

**EBERT METROPOLITAN DISTRICT
LOAN AGREEMENT DATED MARCH 4, 2016**

\$55,855,000	\$40,515,000	\$15,630,000
General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan (Series 2016A)	General Obligation Limited Tax, Refunding Loan (Series 2016B)	General Obligation Limited Tax, Improvement Loan (Series 2016C)

CLOSING INDEX

Date and Time of Preclosing:	March 3, 2016 – 2:00 p.m.
Date and Time of Closing:	March 4, 2016 – 9:00 a.m.
Place of Closing:	Butler Snow LLP 1801 California Street, Suite 5100 Denver, Colorado 80202

BASIC DOCUMENTS

1. Authorizing Resolution
2. Sale Certificate
3. Rate Lock Agreements
 - A. Fixed Rate Interest Lock and Indemnity Agreement (U.S. Bank)
 - B. Fixed Rate Interest Lock and Indemnity Agreement (U.S. Bank)
 - C. Interest Rate Lock Agreement (Compass)
4. Loan Agreement
5. Promissory Notes
 - A. Series 2016A Note
 - B. Series 2016B Note (U.S. Bank)
 - C. Series 2016B Note (Compass)
 - D. Series 2016C Note
6. Custodial Agreement
7. Escrow Agreement, including Escrow Verification Report
8. Fee Letter
9. Placement Agent Agreement
10. Delivery Certificate and Cross Receipt

TO BE DELIVERED BY DISTRICT

11. Omnibus Certificate
12. Certificate as to Electoral Authorization
13. Certificate as to District Representative
14. Tax Compliance and No Arbitrage Certificate (Series 2016B Loan and Series 2016C Loan)
15. Post Issuance Compliance Procedures
16. Form 8038-G, and evidence of filing
17. Notice of Claim of Exemption from Registration (State Securities Commission Form ME)
18. Notice of Issuance of General Obligation Indebtedness (Form DLG-32)
19. Requisition for Costs of Issuance
20. District Service Plan
21. 1998 Election Proceedings
22. 2000 Election Proceedings
23. Restated Inclusion Agreement
24. Mill Levy Cap Agreement
25. Waiver of C.P. Bedrock LLC
26. Waiver of Weingarten Nostat, Inc.

TO BE DELIVERED BY LENDERS

27. Lenders Certificates
 - A. U.S. Bank National Association
 - B. Compass Mortgage Corporation

TO BE DELIVERED BY CUSTODIAN

28. Certificate of Custodian

DOCUMENTS RELATED TO REFUNDING OF 2007 BONDS

29. Certificate of Prior Trustee and Escrow Agent

30. Material Event Notice
31. Evidence of Verification Report and Defeasance Opinion sent to 2007 Bond Insurer

TO BE DELIVERED BY PLACEMENT AGENT

32. Placement Agent Certificate
 - A. Sources & Uses of Funds
33. Closing Memorandum

TO BE DELIVERED BY FINANCIAL ADVISOR

34. Financial Advisor's Report

OPINIONS AND LETTERS

35. Opinion of Butler Snow LLP, Bond Counsel
36. Reliance Letter of Butler Snow LLP (to Lenders)
37. Defeasance Opinion of Butler Snow LLP
38. Opinion of Spencer Fane LLP, General Counsel to the District

Complete transcripts of all closing documents will be furnished to the following parties:

Ebert Metropolitan District
Spencer Fane LLP
U.S. Bank National Association, as lender and custodian
Compass Mortgage Corporation, as lender
UMB Bank, n.a., as escrow bank
Kutak Rock LLP
D.A. Davidson & Co.
CliftonLarsonAllen LLP
North Slope Capital Advisors
Foster Consulting Ltd
Ballard Spahr LLP
Butler Snow LLP

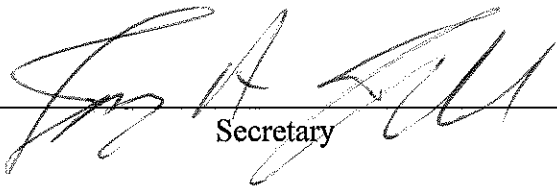
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CERTIFICATION

I, Jerry Jacobs, Secretary/Treasurer of Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") do hereby certify that attached hereto is a true, complete and correct copy of a Resolution duly adopted by the Board of Directors of the District on February 25, 2016, which Resolution has not since been amended or repealed and is in full force and effect on the date hereof.

WITNESS my hand and the seal of the District this March 4, 2016.

(SEAL)


Secretary

RESOLUTION

WHEREAS, Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), is a duly and regularly created, established, organized and existing metropolitan district, existing as such under and pursuant to the Constitution and laws of the State of Colorado; and

WHEREAS, at elections of the qualified electors of the District duly called and held on Tuesday, November 3, 1998, and November 7, 2000 (collectively, the "Elections"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Elections voted in favor of the issuance of debt to finance certain public improvements, including street improvements, parks and recreational facilities, water supply, storage and distribution systems, sanitary sewage collection and transmission systems, and traffic and safety controls and devices; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Bonds, Series 2001 (the "2001 Bonds") and applied the proceeds thereof to new money projects authorized at the Elections; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Refunding Bonds, Series 2004A (the "2004 Bonds") and applied the proceeds thereof to current refund, in whole, all the outstanding 2001 Bonds; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Bonds, Series 2005 (the "2005 Bonds") and applied the proceeds thereof to new money projects authorized at the Elections; and

WHEREAS, the District has previously authorized, issued and delivered its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "2007 Bonds"), originally issued in the aggregate principal amount of \$87,830,000 and currently outstanding in the aggregate principal amount of \$86,530,000; and

WHEREAS, the proceeds of the 2007 Bonds were used to (i) advance refund all the outstanding 2004 Bonds, (ii) current refund all the outstanding 2005 Bonds, and (iii) finance new money projects pursuant to the authority conferred at the Elections; and

WHEREAS, the 2007 Bonds are the only outstanding bonds of the District; and

WHEREAS, Title 32, Article 1, Colorado Revised Statutes (the "Special District Act"), authorizes the District to issue refunding indebtedness without an election to refund, pay, or discharge all or any part of its outstanding general obligation bonds and other general obligation indebtedness for the purpose of reducing interest costs or effecting other economies, modifying or eliminating restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facilities, or improvement thereto, or any combination of the foregoing purposes; and

WHEREAS, pursuant to Article X, Section 20(4) of the Colorado Constitution, refunding obligations may be issued without voter approval in advance if issued at a lower interest rate than the refunded bonds; and

WHEREAS, the Board of Directors of the District has determined, and hereby determines, that it is in the best interests of the District that all of the outstanding 2007 Bonds be refunded and defeased from the proceeds of the 2016A Loan (as hereinafter defined) and the proceeds of the 2016B Loan (as hereinafter defined) and other available moneys of the District (collectively, the "Refunding Project"); and

WHEREAS, U.S. Bank National Association ("U.S. Bank") has agreed to make a loan to the District (the "2016A Loan") and Compass Mortgage Corporation ("Compass") has agreed to make a loan to the District (the "2016B Loan") to finance the Refunding Project; and

WHEREAS, the Board has determined, and hereby determines, that it is in the best interests of the District to finance certain additional public improvements as authorized pursuant to the Elections (collectively, the "Improvement Project" and together with the Refunding Project, the "Project"); and

WHEREAS, Compass has agreed to make a loan to the District (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans") to finance the Improvement Project; and

WHEREAS, in order to finance the Project, the Board has determined to enter into a Loan Agreement (the "Loan Agreement") with U.S. Bank and Compass (collectively, the "Lenders"), pursuant to which the Lenders will make the 2016 Loans to the District to finance the Project; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement; and

WHEREAS, the District has previously issued bonds pursuant to the Elections, leaving voter authorization from the Elections for the following purposes in the following amounts:

<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Issued</u>	<u>Authorization Remaining</u>
Streets	\$70,000,000	\$48,625,156	\$21,374,844
Parks & Recreation	24,000,000	22,288,334	1,711,666
Water	56,000,000	10,517,537	45,482,463
Sewer	26,000,000	6,789,973	19,210,027
Traffic & Safety	4,000,000	0	4,000,000
TOTAL	<u>\$180,000,000</u>	<u>\$88,221,000</u>	<u>\$91,779,000</u>

WHEREAS, the 2016 Loans shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue and the Collateral; and

WHEREAS, the 2016 Loans are being obtained by the District from, and the 2016 Notes are being issued by the District to, a "financial institution" or "institutional investor" and therefore neither the 2016 Loans nor the 2016 Notes will be applied against the limit on general obligation indebtedness of the District imposed by Section 32-1-1101(6)(a), C.R.S., nor will the general obligation indebtedness of the District to be outstanding upon the closing of the 2016 Loans exceed such limit; and

WHEREAS, the 2016 Loans are being obtained by the District from, and the 2016 Notes are being issued by the District to, an "accredited investor" as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission, in a transaction not involving a public offering, and as such the 2016 Loans and 2016 Notes will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, after consideration, the Board has determined that entering into the Loan Agreement and related documents and implementing the Refunding Project and financing the Improvement Project is in the best interests of the District and the residents thereof; and

WHEREAS, there has been presented to this meeting of the Board the proposed forms of: (i) the Loan Agreement, including the forms of 2016 Notes attached thereto; (ii) the Custodial Agreement (the "Custodial Agreement") between the District, U.S. Bank, as custodian and administrative agent, and Compass, (iii) the Escrow Agreement between the District and UMB Bank, n.a., as escrow agent (the "Escrow Bank"), relating to the refunding of the 2007 Bonds (the "Escrow Agreement"); (iv) a Fee Letter between the District, U.S. Bank and Compass (the "Fee Letter"), (iv) the Fixed Rate Interest Lock and Indemnity Agreement between the District and U.S. Bank and the Interest Rate Lock Agreement between the District and Compass (collectively, the "Rate Lock Agreements") and (v) the Placement Agent Agreement between the District and D.A. Davidson & Co., as placement agent (the "Placement Agent Agreement" and together with the Loan Agreement, the Custodial Agreement, the Escrow Agreement, the Fee Letter, and the Rate Lock Agreements, the "Financing Documents"); and

WHEREAS, the Board desires to authorize the 2016 Loans and the execution and delivery of the Financing Documents; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes (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.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EBERT METROPOLITAN DISTRICT:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers, agents or employees of the District directed toward the issuance of the 2016 Loans and the implementation of the Refunding Project and the financing of the Improvement Project,

including without limitation the execution and delivery of a commitment letter with the Lenders, is hereby ratified, approved, and confirmed.

Section 2. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and the laws of the State of Colorado, that the implementation of the Project and financing the respective costs thereof pursuant to the terms set forth in the Financing Documents, together with other available moneys of the District, are in the best interests of the inhabitants of the District, and the Board hereby authorizes and approves the same.

Section 3. Supplemental Act; Parameters. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the 2016 Loans and the Financing Documents and in connection therewith hereby delegates to the President and each member of the Board the authority to independently make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act, in relation to the 2016 Loans and the Financing Documents, including without limitation the amount of each of the 2016 Loans and the interest rates thereon, and to execute a Sale Certificate setting forth such determinations, without any requirement that the Board approve such determinations, subject to the following parameters and restrictions:

- (a) the 2016A Taxable Rate on the 2016A Loan shall not exceed 5.95%;
- (b) the 2016B Fixed Rate on the 2016B Loan shall not exceed 4.15%;
- (c) the 2016C Fixed Rate on the 2016C Loan shall not exceed 4.15%
- (d) the interest rates on each of the 2016 Loans shall be such that each of the 2016 Loans bears interest at a net effective interest rate which does not exceed 15%, which is the amount authorized at the Elections; and
- (e) the total repayment cost under the Financing Documents and the maximum annual repayment costs under the Financing Documents shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Elections.

The delegation set forth in this Section 3 shall be effective for one year following the date of adoption of this Resolution.

Section 4. Approvals, Authorizations, and Amendments. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, C.R.S.; the Elections; and all other laws of the State of Colorado thereunto enabling, the District is hereby authorized to enter into the Financing Documents and execute and deliver the 2016 Notes for the purpose of: (i) paying the costs of the Refunding Project; (ii) paying the costs of the Improvement Project; (iii) funding the Reserve Fund; and (iv) paying issuance and other costs in connection with the 2016 Loans and the transactions contemplated by this Resolution and the Loan Agreement.

The 2016 Loans shall constitute general obligation limited tax loans of the District payable solely from the Pledged Revenue and the Collateral as provided in the Loan Agreement.

The Board hereby authorizes the execution and delivery of the Financing Documents and the implementation of the Project in accordance therewith. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in substantially the form of such documents presented at this meeting, provided that such Financing Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and to comply with the terms of the Sale Certificate. The President or Vice President and the Secretary or an Assistant Secretary are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable in order to secure the 2016 Loans and to implement the Project.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals and representations are hereby adopted and incorporated herein by reference.

Section 5. Authorization to Execute Collateral Documents. The members of the Board and the officers and employees of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of the District any and all necessary documents, instruments or certificates and performing all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution. 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 deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and to comply with the terms of the Sale Certificate. The execution of any document or instrument by the aforementioned officers or members of the Board shall be conclusive evidence of the approval by the District of such document or instrument in accordance with the terms hereof and thereof.

Section 6. Exercise of Option; Notice of Defeasance and Refunding. Upon the execution and delivery of the Financing Documents and the funding of the 2016 Loans by the Lenders, the District hereby irrevocably exercises its option to refund, pay and defease all the outstanding 2007 Bonds on December 1, 2017, or the earliest date thereafter, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, without premium. Upon the execution and delivery of the Financing Documents and the funding of the 2016 Loans, the District hereby further irrevocably authorizes and instructs the Paying Agent and Registrar for the 2007 Bonds to give or cause to be given notice of refunding and defeasance of the 2007 Bonds in the name and on behalf of the District in accordance with the terms and provisions of the Escrow Agreement, the Sale Certificate and the resolution and Indenture of Trust which authorized the issuance of the 2007 Bonds.

Section 7. Additional Deposits. If, for any reason, the funds on hand from the 2016 Loans shall be insufficient to make the payment of the principal of and accrued interest on the Refunded Bonds, as the same shall be due and payable as provided in the Escrow Agreement, the District shall forthwith contribute additional legally available funds as may be required fully to meet the amount due and payable on the Refunded Bonds.

Section 8. Resolution Irrepealable. After the 2016 Loans have been funded this Resolution shall constitute a contract between the Lenders, or any subsequent owner of the 2016 Loans, and the District, and shall be and remain irrepealable until the 2016 Loans and the interest accruing thereon, and any premium due in connection therewith, shall have been fully paid, satisfied and discharged, as herein and therein provided.


Section 9. Repealer. All acts, orders, bylaws and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

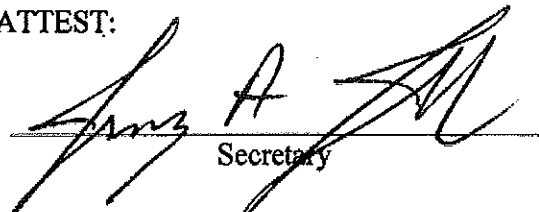
Section 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

PASSED, ADOPTED AND APPROVED this February 25, 2016.

(SEAL)


Chairman of the Board of
Directors and President

ATTEST:


Secretary

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

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

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board at a special meeting of the Board held on February 25, 2016.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of February 25, 2016 by an affirmative vote of a majority of the members of the Board as follows:

<u>Name</u>	<u>"Yes"</u>	<u>"No"</u>	<u>Absent</u>	<u>Abstain</u>
Donald Carpenter	A			
Jerry Jacobs	K			
Charles Leder	K			
Mikel Moore	K			
Russel Smith	K			

3. The members of the Board were present at such special meeting, constituted a quorum and voted on the passage of the Resolution as set forth above.

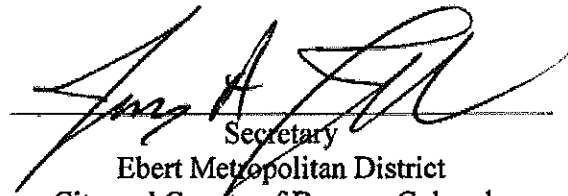
4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

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

6. Notice of the special meeting of February 25, 2016 in the form attached hereto as Appendix A was posted at three public places within the District, and at the office of the City Clerk of the City and County of Denver, Colorado, at least 72 hours prior to the special meeting in accordance with law.

WITNESS my hand and the seal of the District this February 25, 2016.

(SEAL)


Secretary
Ebert Metropolitan District
City and County of Denver, Colorado


APPENDIX A

ATTACH NOTICE OF SPECIAL MEETING

**CERTIFICATE REGARDING NOTICE PROVIDED
TO COUNTY CLERK AND RECORDER FOR POSTING**

IT IS HEREBY CERTIFIED by the undersigned that at 11:10 a.m. on the 22nd day of February, 2016, a Notice of Joint Special Meeting (with agenda) for the Ebert Metropolitan District and Town Center Metropolitan District/Notice of Final Determination to Issue or Refund General Obligation Indebtedness for the Ebert Metropolitan District was sent to the Clerk and Recorder of the City and County of Denver, in compliance with Section 32-1-903(2) and (3) and Section 24-6-402(2)(c), C.R.S., as amended.

By:



Annette M. Cates

**NOTICE OF JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF
EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT
AND
NOTICE OF FINAL DETERMINATION TO ISSUE OR REFUND
GENERAL OBLIGATION INDEBTEDNESS**

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, Colorado, will hold a special meeting at 1:00 p.m. on Thursday, the 25th day of February, 2016, at 4908 Tower Road, Denver, Colorado, at which meeting it is anticipated that the Ebert Metropolitan District will make a final determination to issue or refund general obligation indebtedness, 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 BOARDS OF DIRECTORS:
EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT**

By: /s/ Charles Foster, District Manager

AGENDA

1. Call to order and approve agenda
2. Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest
3. Final consideration of authorization of the execution, issuance, and delivery by the Ebert Metropolitan District of the Loan Agreement by and between Ebert Metropolitan District, U.S. Bank National Association and BBVA Compass, including authorization of related documents and the direction for action relating to the closing of the transaction.
4. Other Business
5. Adjournment

Dated February 22, 2016

Cates, Annette

From: Cates, Annette
Sent: Monday, February 22, 2016 11:10 AM
To: 'clerkandrecorder@denvergov.org'
Cc: Dalton, Matthew R.; 'Charles Foster'
Subject: Notice of Joint Special Meeting of the Ebert Metropolitan District and Town Center Metropolitan District - Please Post
Attachments: Notice of Joint Spec Mtg - Ebert & Town Center 2-25-16 (Final Determination)-cleaned.pdf

Dear Clerk,

Attached is a Notice of Joint Special Meeting for the Ebert Metropolitan District and Town Center Metropolitan District/Notice of Final Determination to Issue or Refund General Obligation Indebtedness for the Ebert Metropolitan District which we ask that you post in the appropriate place in the office of the Clerk and Recorder upon receipt.

To confirm receipt of the Notice, please respond to this e-mail.

If you have any questions, please contact me at 303-839-3733.

Thank you for your assistance!


Annette Cates Paralegal
Spencer Fane LLP

1700 Lincoln Street, Suite 2000 | Denver, CO 80203
O 303.839.3733
acates@spencerfane.com | spencerfane.com

CERTIFICATE OF POSTING

BEFORE 9 AM
IT IS HEREBY CERTIFIED by the undersigned that/on the 22ND day of February, 2016, a Notice of Joint Special Meeting (with agenda) for the Ebert Metropolitan District and Town Center Metropolitan District/Notice of Final Determination to Issue or Refund General Obligation Indebtedness for the Ebert Metropolitan District was posted in three (3) public places within the boundaries of each District, including the designated posting locations, in compliance with Section 32-1-903(2) and Section 24-6-402(2)(c), C.R.S., as amended.

By:



Charles D. Foster

**NOTICE OF JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF
EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT
AND
NOTICE OF FINAL DETERMINATION TO ISSUE OR REFUND
GENERAL OBLIGATION INDEBTEDNESS**

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**BY ORDER OF THE BOARDS OF DIRECTORS:
EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT**

By: /s/ Charles Foster, District Manager

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4. Other Business
5. Adjournment

Dated February 22, 2016 .

2

**EBERT METROPOLITAN DISTRICT
LOAN AGREEMENT DATED MARCH 4, 2016**

\$55,855,000	\$40,515,000	\$15,630,000
General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A	General Obligation Limited Tax, Refunding Loan, Series 2016B	General Obligation Limited Tax, Improvement Loan, Series 2016C

SALE CERTIFICATE

The undersigned is the duly elected and appointed Chairman of the Board of Directors and President of the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") and hereby finds, determines and certifies the following:

1. On February 25, 2016, the Board of Directors of the District adopted a resolution (the "Authorizing Resolution") authorizing the Loan Agreement (the "Loan Agreement") among the District, U.S. Bank National Association ("U.S. Bank") and Compass Mortgage Corporation ("Compass" and together with U.S. Bank, the "Agent Banks") relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A (the "2016A Loan"); (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B (the "2016B Loan"); and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans"), and delegated to the undersigned the authority to make certain determinations with respect to the Loan Agreement and related documents.

2. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Loan Agreement and the Authorizing Resolution.

3. The total aggregate principal amount of the 2016 Loans is \$112,000,000. The principal amount of the 2016A Loan is \$55,855,000, the principal amount of the 2016B Loan is \$40,515,000 and the principal amount of the 2016C Loan is \$15,630,000. The principal of the 2016A Loan, the 2016B Loan and the 2016C Loan shall mature in the amounts and on the dates set forth in Exhibit A attached hereto and by this reference made a part hereof.

4. The 2016 Loans shall bear interest as follows:

(a) Prior to the 2016A Conversion Date, if any, the 2016A Loan shall bear interest at a fixed rate equal to 4.50% per annum (the "2016A Taxable Rate"). Such rate shall be subject to adjustment as provided in Section 2.02(b) of the Loan Agreement.

(b) The 2016B Loan shall bear interest at a fixed rate equal to 3.15% per annum (the "2016B Fixed Rate"). Such rate shall be subject to adjustment as provided in Section 2.02(b) of the Loan Agreement. Upon any Determination of Taxability of the 2016B Loan, the 2016B Loan Balance shall bear interest at a fixed rate equal to 4.85% per annum (the "2016B Taxable Rate") as set forth in the Loan Agreement.

(c) The 2016C Loan shall bear interest at a fixed rate equal to 3.15% per annum (the "2016C Fixed Rate"). Such rate shall be subject to adjustment as provided in Section 2.02(b) of the Loan Agreement. Upon any Determination of Taxability of the 2016C Loan,

DATED this March 4, 2016.

EBERT METROPOLITAN DISTRICT

Chairman of the Board of
Directors and President

EXHIBIT A
Principal Payment Schedules

Year (December 1)	<u>2016A Loan</u>	<u>2016B Loan</u>	<u>2016C Loan</u>
2016	\$1,045,000	\$765,000	\$330,000
2017	825,000	635,000	250,000
2018	1,525,000	1,120,000	375,000
2019	1,525,000	1,125,000	425,000
2020	1,655,000	1,150,000	475,000
2021*	49,280,000	35,720,000	13,775,000

* Maturity Date

3



All of us serving you[®]

Ebert Metropolitan District
c/o D.A. Davidson & Co.
Attn: Brooke Hutchens
1550 Market St., Suite 300
Denver, CO 80202

Re: Fixed Rate Interest Lock and Indemnity Agreement

Dear Ms. Hutchens:

Effective as of the date of this letter, U.S. Bank ("Bank") hereby commits funding of a proposed term loan to you, the undersigned borrower, ("Borrower") in the amount of \$55,895,000 ("Principal Amount") at a fixed rate of interest equal to 4.50% per annum ("Fixed Rate Interest") subject to your fulfillment of the document requirements and other funding conditions set forth in the commitment letter to dated February 2, 2016 ("Fixed Rate Loan").

In the event that on or prior to March 8, 2016 ("Funding Date"), the Fixed Rate Loan is not funded due to your failure to close the loan and draw the funds thereunder or your failure to meet the conditions set forth in the commitment letter described above, you unconditionally and irrevocably agree to pay us in good funds the fee described below ("Breakfunding Indemnity") within three (3) business days of our written request.

The Breakfunding Indemnity shall be the greater of zero, or that amount, calculated on the Funding Date, which is derived by subtracting: (a) the principal amount as stated above from (b) the Net Present Value that a note ("Note") would have had if it had been executed on the Funding Date with an initial principal amount as stated above, an amortization period as described in the commitment letter, and timely monthly installment payments of principal and accrued interest due on the first day of each month commencing on the first day of the first full month after the Funding Date (unless otherwise stated in the commitment letter); provided, however, that the Breakfunding Indemnity shall not in any event exceed the maximum fee permitted by applicable law.

"Net Present Value" shall mean the amount which is derived by summing the present values of each prospective payment of principal and interest which, without such failure to close the loan and draw the funds, could otherwise have been received by Bank over the shorter of the term of the Note or next repricing date if Bank had instead initially invested the Note proceeds at the Initial Money Market Rate. The individual discount rate used to present value each prospective payment of interest and/or principal shall be the Money Market Rate On The Funding Date for the maturity matching that of each specific payment of principal and/or interest.

"Initial Money Market Rate" shall mean the rate per annum, determined solely by Bank, as of the date of this letter, at which Bank would be able to borrow funds in Money Markets for the amount of the Note and with an interest payment frequency and principal repayment schedule as provided in the Note, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. Borrower acknowledges that Bank is under no obligation to actually purchase and/or match funds for the Initial Money Market Rate of the Note.

"Money Market Rate On The Funding Date" shall mean that zero-coupon rate, calculated on the Funding Date, and determined solely by Bank, as the rate at which Bank would be able to borrow funds in Money Markets for the Principal Amount matching the maturity of a specific prospective Note payment or repricing date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. A separate Money Market Rate On The Funding Date will be calculated for each prospective interest and/or principal payment date.

"Money Markets" shall mean one or more wholesale funding markets available to Bank, including negotiable certificates of deposit, commercial paper, eurodollar deposits, bank notes, federal funds, interest rate swaps or others.

In calculating the amount of such Breakfunding Indemnity, Bank is hereby authorized by Borrower to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as Bank may deem appropriate, and the Breakfunding Indemnity as calculated by Bank shall be determinative in the absence of manifest error. If Borrower fails to pay any



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Breakfunding Indemnity when due, the amount of such Breakfunding Indemnity shall thereafter bear interest until paid at the Fixed Rate Interest plus 5% (computed on the basis of a 360-day year, actual days elapsed).

If you agree to the terms of the letter agreement, please sign the original of this letter below and return to the undersigned.

U.S. BANK-N.A.

By: Jason Edrington
Name and Title: Jason Edrington, VP

Agreed to as of February 26, 2016

Ebert Metropolitan District

By: _____
Name and Title: Charles P. Leder, President



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Ebert Metropolitan District
c/o D.A. Davidson & Co.
Attn: Brooke Hutchens
1550 Market St., Suite 300
Denver, CO 80202

Re: Fixed Rate Interest Lock and Indemnity Agreement

Dear Ms. Hutchens:

Effective as of the date of this letter, U.S. Bank ("Bank") hereby commits funding of a proposed term loan to you, the undersigned borrower, ("Borrower") in the amount of \$1,105,000 ("Principal Amount") at a fixed rate of interest equal to 3.15% per annum ("Fixed Rate Interest") subject to your fulfillment of the document requirements and other funding conditions set forth in the commitment letter to dated February 2, 2016 ("Fixed Rate Loan").

In the event that on or prior to March 8, 2016 ("Funding Date"), the Fixed Rate Loan is not funded due to your failure to close the loan and draw the funds thereunder or your failure to meet the conditions set forth in the commitment letter described above, you unconditionally and irrevocably agree to pay us in good funds the fee described below ("Breakfunding Indemnity") within three (3) business days of our written request.

The Breakfunding Indemnity shall be the greater of zero, or that amount, calculated on the Funding Date, which is derived by subtracting: (a) the principal amount as stated above from (b) the Net Present Value that a note ("Note") would have had if it had been executed on the Funding Date with an initial principal amount as stated above, an amortization period as described in the commitment letter, and timely monthly installment payments of principal and accrued interest due on the first day of each month commencing on the first day of the first full month after the Funding Date (unless otherwise stated in the commitment letter); provided, however, that the Breakfunding Indemnity shall not in any event exceed the maximum fee permitted by applicable law.

"Net Present Value" shall mean the amount which is derived by summing the present values of each prospective payment of principal and interest which, without such failure to close the loan and draw the funds, could otherwise have been received by Bank over the shorter of the term of the Note or next repricing date if Bank had instead initially invested the Note proceeds at the Initial Money Market Rate. The individual discount rate used to present value each prospective payment of interest and/or principal shall be the Money Market Rate On The Funding Date for the maturity matching that of each specific payment of principal and/or interest.

"Initial Money Market Rate" shall mean the rate per annum, determined solely by Bank, as of the date of this letter, at which Bank would be able to borrow funds in Money Markets for the amount of the Note and with an interest payment frequency and principal repayment schedule as provided in the Note, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. Borrower acknowledges that Bank is under no obligation to actually purchase and/or match funds for the Initial Money Market Rate of the Note.

"Money Market Rate On The Funding Date" shall mean that zero-coupon rate, calculated on the Funding Date, and determined solely by Bank, as the rate at which Bank would be able to borrow funds in Money Markets for the Principal Amount matching the maturity of a specific prospective Note payment or repricing date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. A separate Money Market Rate On The Funding Date will be calculated for each prospective interest and/or principal payment date.

"Money Markets" shall mean one or more wholesale funding markets available to Bank, including negotiable certificates of deposit, commercial paper, eurodollar deposits, bank notes, federal funds, interest rate swaps or others.

In calculating the amount of such Breakfunding Indemnity, Bank is hereby authorized by Borrower to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as Bank may deem appropriate, and the Breakfunding Indemnity as calculated by Bank shall be determinative in the absence of manifest error. If Borrower fails to pay any



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Breakfunding Indemnity when due, the amount of such Breakfunding Indemnity shall thereafter bear interest until paid at the Fixed Rate Interest plus 5% (computed on the basis of a 360-day year, actual days elapsed).

If you agree to the terms of the letter agreement, please sign the original of this letter below and return to the undersigned.

U.S. BANK N.A.

By: [Signature]
Name and Title: Jason Edrington, VP

Agreed to as of February 26, 2016

Ebert Metropolitan District

By: [Signature]
Name and Title: President

BBVA Compass

INTEREST RATE LOCK AGREEMENT

This INTEREST RATE LOCK AGREEMENT (this “**Agreement**”), dated February 26, 2016 is by and between EBERT METROPOLITAN DISTRICT (“**Borrower**”), and COMPASS MORTGAGE CORPORATION, an Alabama corporation, its successors and assigns (collectively, “**Compass**”). Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Term Sheet or the Loan Documents (each as hereinafter defined).

RECITALS

WHEREAS, pursuant to the Term Sheet, Compass has outlined the summary terms and conditions pursuant to which Compass will issue up to \$55,000,000 of a \$112,000,000 tax-exempt loan to the District to be issued in three series, including the following: (i) the 2016A Loan in the principal amount of \$55,895,000 (the “**2016A Loan**”), (ii) the 2016B Loan in the principal amount of \$40,545,000 (the “**2016B Loan**”), and (iii) the 2016C Loan in the principal amount of \$15,560,000 (the “**2016C Loan**” and together with the 2016A Loan and the 2016B Loan, the “**2016 Loans**”); and

WHEREAS, on the Closing Date, Compass will fund \$39,440,000 of the 2016B Loan (the “**2016B Principal Amount**”) and \$15,560,000 of the 2016C Loan (the “**2016C Principal Amount**” and together with the 2016B Principal Amount, the “**Compass Principal Amount**”); and

WHEREAS, pursuant to this Agreement, Borrower desires that the per annum fixed interest rate for the 2016B Principal Amount (the “**2016B Fixed Rate**”) be determined and fixed by Compass as of the Rate Lock Date (as hereinafter defined) in accordance with the terms of this Agreement (the “**2016B Fixed Rate Lock**”); and

WHEREAS, pursuant to this Agreement, Borrower desires that the per annum fixed interest rate for the 2016C Principal Amount (the “**2016C Fixed Rate**”) be determined and fixed by Compass as of the Rate Lock Date in accordance with the terms of this Agreement (the “**2016C Fixed Rate Lock**”); and

WHEREAS, Compass and the Borrower will enter into definitive documents evidencing the 2016 Loans and the Compass Principal Amount and providing for the terms and conditions thereof (the “**Loan Documents**”); and

WHEREAS, the Borrower acknowledges and agrees that, notwithstanding Compass entering into and performing under this Agreement, Compass shall have no obligation to fund the Compass Principal Amount until Compass and Borrower enter into definitive Loan

Documents and all conditions precedent to issuance of the 2016 Loans, as set forth in such Loan Documents, are, in the sole judgment of Compass, satisfied.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the mutual agreements hereinafter set forth and other good and valuable consideration, Compass and Borrower hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following additional terms shall be defined as follows:

(a) **Business Day.** Any day other than a Saturday, a Sunday or a day which banking institutions are authorized by law or other governmental actions to close.

(b) **Break Fee.** The amount, if any, determined by multiplying (a) the difference (but not less than zero) between (i) the U.S. Treasury constant maturity yield (from the Federal Reserve daily H.15 Report – daily updates) having a maturity closest to the Maturity Date of the 2016B Loan and the 2016C Loan, as of the Rate Lock Date (rounded to the nearest whole number of months), or, if no such maturity is reported, an interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than the Maturity Date as of the Rate Lock Date, and (ii) the U.S. Treasury constant maturity yield (from the Federal Reserve daily H.15 Report – daily updates) having a maturity closest to the Maturity Date of the 2016B Loan and the 2016C Loan, as of the Rate Lock Expiration Date, or, if no such maturity is reported, an interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than the Maturity Date of the 2016B Loan and the 2016C Loan, as of the Rate Lock Expiration Date; times (b) the simple average of (x) the 2016B Principal Amount and the 2016C Principal Amount, and (y) the scheduled principal amount of the 2016B Loan and the 2016C Loan that would be due on the Maturity Date, times (c) the term of the 2016B Loan and the 2016C Loan, in years. If the H.15 Report is not available for any day, then the H.15 Report for the immediately preceding day on which yields were last reported will be used.

(c) **Closing Date.** The date established for the closing of the 2016 Loans.

(d) **Maturity Date.** The date established as the maturity date for the 2016 Loans in the Term Sheet and the Loan Documents (December 1, 2021).

(e) **Term Sheet.** The joint Summary of Proposed Terms and Conditions, dated February 2, 2016, pursuant to which Compass and U.S. Bank outline the terms and conditions of the issuance of the 2016 Loans.

(f) **Rate Lock Request and Confirmation.** The Rate Lock Request and Confirmation, in the form attached hereto as Exhibit A-1 and Exhibit A-2, to be completed by Compass and delivered to Borrower to confirm the 2016B Rate Lock, the 2016C Rate Lock and the terms thereof. The Rate Lock Request and Confirmation shall constitute a part of this Agreement.

(g) **Rate Lock Date.** The date established in the Rate Lock Request and Confirmation for the occurrence of the 2016B Rate Lock and the 2016C Rate Lock.

(h) **Rate Lock Expiration Date.** The date specified by Compass in the Rate Lock Request and Confirmation as the date upon which the 2016B Rate Lock and the 2016C Rate Lock expire.

Section 2. Establishment of Fixed Interest Rate. Upon written request by the Borrower (by e-mail or facsimile transmission) Compass shall, on the Business Day so received (or if received on a day which is not a Business Day, on the next succeeding Business Day), promptly undertake such actions as are necessary to fix and set the 2016B Fixed Rate on the 2016B Principal Amount and the 2016C Fixed Rate on the 2016C Principal Amount.

Compass shall deliver the Rate Lock Request and Confirmation to Borrower (by e-mail or facsimile transmission) setting forth: (i) the 2016B Fixed Rate established for the 2016B Principal Amount and the 2016C Fixed Rate established for the 2016C Principal Amount, which, subject to the provisions of this Agreement and notwithstanding any provisions to the contrary contained in the Loan Documents, shall be the fixed rate of interest to be borne by the 2016B Principal Amount and the 2016C Principal Amount from the Closing Date to the Maturity Date; (ii) the Rate Lock Date; and (iii) the Rate Lock Expiration Date.

Section 3. Break Fee Payment. If the Closing Date does not close on or before the Rate Lock Expiration Date, the Borrower shall and hereby agrees to promptly pay to the Compass the Break Fee, but in no event shall such Break Fee be paid later than three (3) Business Days after the Rate Lock Expiration Date. If the Borrower requests that Compass extend the Rate Lock Expiration Date, and if the Rate Lock Expiration Date is so extended by Compass, in its sole discretion, Borrower agrees to pay Compass upon demand any Break Fees applicable to any extension of the Rate Lock Expiration Date. If Borrower fails to pay any Break Fee when due, the amount of such Break Fee shall thereafter bear interest until paid at the 2016B Fixed Rate and 2016C Fixed Rate, as applicable, plus 5% (computed on the basis of a 360-day year, actual days elapsed).

Section 4. Compliance With Loan Documents. Borrower acknowledges that nothing in this Agreement shall: (a) modify the terms of the Term Sheet or (b) affect Borrower's obligations under the Loan Documents.

Section 5. Applicable Law. This Agreement will be governed by the laws of the State of Colorado applied without regard to any conflict of law provisions.

Section 6. Assignment. Borrower shall not assign this Agreement or any right hereunder.

Section 7. Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

Section 8. Waiver. The waiver of any terms and conditions of this Agreement on any occasion or occasions shall not be deemed a waiver of such on any future occasions.

IN WITNESS WHEREOF, the parties hereto have executed this Interest Rate Lock Agreement with an effective date of February 26, 2016.

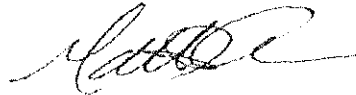
BORROWER:

EBERT METROPOLITAN DISTRICT

By: _____
Name: Charles P. Leder
Title: President

COMPASS:

COMPASS MORTGAGE CORPORATION,
an Alabama corporation



Matthew J. Chorske
Senior Vice President

EXHIBIT A-1

RATE LOCK REQUEST AND CONFIRMATION

2016B PRINCIPAL AMOUNT

February 26, 2016

Compass Mortgage Corporation
Municipal Finance Group
999 18th Street, Suite 2800
Denver, CO 80202

Pursuant to the Interest Rate Lock Agreement (the "Agreement"), dated as of February 26, 2016, entered into by and between EBERT METROPOLITAN DISTRICT ("**Borrower**") and COMPASS MORTGAGE CORPORATION, an Alabama corporation ("**Compass**"), Borrower hereby requests that Compass lock the interest rate on the 2016B Principal Amount, as of the date hereof, in accordance with the terms specified below:

Interest Rate:	3.15% per annum
2016B Principal Amount:	\$39,440,000.00
Par Call Option:	On or after December 1, 2019 at par plus accrued
Rate Lock Date:	February 26, 2016
Rate Lock Expiration Date:	March 8, 2016
Closing Date:	On or before March 8, 2016

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Agreement. Borrower hereby acknowledges and agrees that upon delivery of this Rate Lock Request and Confirmation to Compass, the Borrower shall be liable to Compass for the payment of any Break Fees, as provided in the Agreement.

BORROWER:

EBERT METROPOLITAN DISTRICT

By: _____
Name: Charles P. Leder
Title: President

EXHIBIT A-2

RATE LOCK REQUEST AND CONFIRMATION

2016C PRINCIPAL AMOUNT

February 26, 2016

Compass Mortgage Corporation
Municipal Finance Group
999 18th Street, Suite 2800
Denver, CO 80202

Pursuant to the Interest Rate Lock Agreement (the "Agreement"), dated as of February 26, 2016, entered into by and between EBERT METROPOLITAN DISTRICT ("**Borrower**") and COMPASS MORTGAGE CORPORATION, an Alabama corporation ("**Compass**"), Borrower hereby requests that Compass lock the interest rate on the 2016C Principal Amount, as of the date hereof, in accordance with the terms specified below:

Interest Rate:	3.15% per annum
2016B Principal Amount:	\$15,560,000.00
Par Call Option:	On or after December 1, 2019 at par plus accrued
Rate Lock Date:	February 26, 2016
Rate Lock Expiration Date:	March 8, 2016
Closing Date:	On or before March 8, 2016

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Agreement. Borrower hereby acknowledges and agrees that upon delivery of this Rate Lock Request and Confirmation to Compass, the Borrower shall be liable to Compass for the payment of any Break Fees, as provided in the Agreement.

BORROWER:

EBERT METROPOLITAN DISTRICT

By: _____
Name: Charles P. Leder
Title: President

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LOAN AGREEMENT

by and between

**EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
as Borrower**

**U.S. BANK NATIONAL ASSOCIATION,
as Lender, Administrative Agent, Joint Lead Arranger and Joint Book Runner**

and

**COMPASS MORTGAGE CORPORATION,
as Lender, Syndication Agent, Joint Lead Arranger and Joint Book Runner**

**Ebert Metropolitan District
General Obligation Limited Tax,
Taxable (Convertible to Tax-Exempt)
Refunding Loan (Series 2016A)
in the Principal Amount of \$55,855,000**

**Ebert Metropolitan District
General Obligation Limited Tax,
Refunding Loan (Series 2016B)
in the Principal Amount of \$40,515,000**

**Ebert Metropolitan District
General Obligation Limited Tax,
Improvement Loan (Series 2016C)
in the Principal Amount of \$15,630,000**

Dated as of March 4, 2016

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") is made and entered into as of the 4th day of March, 2016, by and between **EBERT METROPOLITAN DISTRICT, IN THE CITY AND COUNTY OF DENVER, COLORADO**, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the "District"), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("**U.S. Bank**"), as Administrative Agent, Joint Lead Arranger, Joint Book Runner and lender and **COMPASS MORTGAGE CORPORATION**, an Alabama corporation ("**Compass**"), as Syndication Agent, Joint Lead Arranger, Joint Book Runner and lender. Compass and U.S. Bank are collectively referred to herein as the "Agent Banks". U.S. Bank is also acting in the capacity of Administrative Agent hereunder, and when acting in such capacity shall be referred to hereunder as the "Administrative Agent."

WITNESSETH:

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado; and

WHEREAS, all capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in Article I hereof; and

WHEREAS, the District has been regularly and duly organized under the provisions of the general laws of the State of Colorado, pursuant to a resolution adopted by the City Council of the City and County of Denver, Colorado (the "City Council") and an Order and Decree Creating District (the "Order") 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, State of Colorado on September 12, 1983. The organization of the District has been fully effected; and

WHEREAS, the official corporate name of the District, formerly First Creek Metropolitan District, was changed effective March 29, 1984 to "Ebert Metropolitan District;" and

WHEREAS, at elections of the qualified electors of the District duly called and held on Tuesday, November 3, 1998 (the "1998 Election") and November 7, 2000 (the "2000 Election" and collectively with the 1998 Election, the "Elections"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Elections voted in favor of the ballot questions attached hereto as Exhibit E; and

WHEREAS, the returns of the Elections were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Elections were duly certified by the District by certified mail to the board of county commissions of each county in which the District is located or to the

governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 31-1-204.5, C.R.S. and with the division of securities created by Section 11-51-701, C.R.S., within forty-five days after each Election; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Bonds, Series 2001 (the "2001 Bonds") and applied the proceeds thereof to new money projects authorized at the Elections; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Refunding Bonds, Series 2004A (the "2004 Bonds") and applied the proceeds thereof to current refund, in whole, all the outstanding 2001 Bonds; and

WHEREAS, the District has previously authorized, issued and delivered its Limited Tax General Obligation Bonds, Series 2005 (the "2005 Bonds") and applied the proceeds thereof to new money projects authorized at the Elections; and

WHEREAS, the District has previously authorized, issued and delivered its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "2007 Bonds"), originally issued in the aggregate principal amount of \$87,830,000 and currently outstanding in the aggregate principal amount of \$86,530,000; and

WHEREAS, the proceeds of the 2007 Bonds were used to (i) advance refund all the outstanding 2004 Bonds, (ii) current refund all the outstanding 2005 Bonds, and (iii) finance new money projects pursuant to the authority conferred at the Elections; and

WHEREAS, the 2007 Bonds are the only outstanding bonds of the District; and

WHEREAS, Title 32, Article 1 (the "Act" or the "Special District Act"), authorizes the District to issue refunding indebtedness without an election to refund, pay, or discharge all or any part of its outstanding general obligation bonds and other general obligation indebtedness for the purpose of reducing interest costs or effecting other economies, modifying or eliminating restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facilities, or improvement thereto, or any combination of the foregoing purposes; and

WHEREAS, pursuant to Article X, Section 20(4) of the Colorado Constitution, refunding obligations may be issued without voter approval in advance if issued at a lower interest rate than the refunded bonds; and

WHEREAS, the Board of Directors of the District has determined that it is in the best interests of the District that all of the outstanding 2007 Bonds be refunded and defeased from the proceeds of the 2016A Loan (as hereinafter defined) and the proceeds of the 2016B Loan (as hereinafter defined) and other available moneys of the District (collectively, the "Refunding Project"); and

WHEREAS, U.S. Bank has agreed, subject to the terms and conditions of this Agreement and the other Financing Documents, to make a loan in the original principal amount of \$55,855,000 (the "2016A Loan") and U.S. Bank and Compass have agreed, subject to the terms and conditions of this Agreement and the other Financing Documents, to make a loan in the

original principal amount of \$40,515,000 (the “2016B Loan”) to accomplish the Refunding Project; and

WHEREAS, the portion of the 2016B Loan to be funded by U.S. Bank will be \$1,145,000 and the portion of the 2016B Loan to be funded by Compass will be \$39,370,000; and

WHEREAS, the proceeds of the 2016A Loan will be applied to advance refund the portion of the 2007 Bonds that advance refunded the 2004 Bonds; and

WHEREAS, due to Federal tax restrictions regarding the number of advance refundings which may be undertaken by political subdivisions of tax-exempt bonds, the 2016A Loan will be a taxable/convertible to tax-exempt loan which will be evidenced by a promissory note from the District to U.S. Bank (the “2016A Note”); and

WHEREAS, the proceeds of the 2016B Loan will be applied to advance refund the portion of the 2007 Bonds that (i) current refunded the 2005 Bonds and (ii) financed new money projects pursuant to the authority conferred at the Elections, and will be evidenced by a promissory note from the District to Compass (the 2016B Note”); and

WHEREAS, the Board has determined to finance certain public improvements as authorized pursuant to the Elections (collectively, the “Improvement Project” and together with the Refunding Project, the “Project”); and

WHEREAS, Compass has agreed, subject to the terms and conditions of this Agreement and the other Financing Documents, to make a loan in the original principal amount of \$15,630,000 (the “2016C Loan” and together with the 2016A Loan and the 2016B Loan, the “2016 Loans”) to finance the Improvement Project; and

WHEREAS, the proceeds of the 2016C Loan will be applied to finance the Improvement Project pursuant to the authority conferred at the Elections, and will be evidenced by a promissory note from the District to Compass (the “2016C Note” and together with the 2016A Note and the 2016C Note, the “2016 Notes”); and

WHEREAS, the District has previously issued bonds pursuant to the Elections, leaving voter authorization from the Elections for the following purposes in the following amounts:

<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Issued</u>	<u>Authorization Remaining</u>
Streets	\$70,000,000	\$48,625,156	\$21,374,844
Parks & Recreation	24,000,000	22,288,334	1,711,666
Water	56,000,000	10,517,537	45,482,463
Sewer	26,000,000	6,789,973	19,210,027
Traffic & Safety	4,000,000	0	4,000,000
TOTAL	\$180,000,000	\$88,221,000	\$91,779,000

WHEREAS, the 2016 Loans shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue and the Collateral; and

WHEREAS, the 2016 Loans are being obtained by the District from, and the 2016 Notes are being issued by the District to, a “financial institution” or “institutional investor” and therefore neither the 2016 Loans nor the 2016 Notes will be applied against the limit on general obligation indebtedness of the District imposed by Section 32-1-1101(6)(a), C.R.S., nor will the general obligation indebtedness of the District to be outstanding upon the closing of the 2016 Loans exceed such limit; and

WHEREAS, the 2016 Loans are being obtained by the District from, and the 2016 Notes are being issued by the District to, an “accredited investor” as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission, in a transaction not involving a public offering, and as such the 2016 Loans and 2016 Notes will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, the District has duly authorized the Project and the execution and delivery of this Agreement, the 2016 Notes and the other Financing Documents to which the District is a party; and

WHEREAS, all other things necessary to undertake the Project and to make this Agreement, the 2016 Notes and the other Financing Documents to which the District is a party, when executed and delivered by the District, the valid agreements and obligations of the District enforceable against the District in accordance with their respective terms, have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I

DEFINITIONS

In this Agreement, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“*Act*” or “*Special District Act*” means Article 1, Title 32, C.R.S.

“*Administrative Agent*” means U.S. Bank in its capacity as administrative agent for all Lenders hereunder, and not in its individual capacity as a Lender, and any successor appointed pursuant to Section 7.13 hereof.

“*Administrative Fee*” means the annual Administrative Agent Fee payable in the amount and at the times set forth in the Fee Letter.

“*Administrative Fee Account*” means the Administrative Fee Account created within the Annual Expenses Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*Affiliate*” means, with respect to any Lender, (a) any Person which, directly or indirectly, controls or is controlled by or is under common control with such Lender, and (b) any entity administered or managed by such Lender or an Affiliate thereof which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be “controlled by” any Lender if such Lender possesses, directly or indirectly, power to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“*Agent Banks*” means, collectively, U.S. Bank and Compass.

“*Agreement*” means this Loan Agreement, as amended or supplemented from time to time.

“*Annual Expenses Fund*” means the Annual Expenses Fund authorized to be created under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*Authorized Person*” means the President of the District and any other individual at the time designated to act on behalf of the District hereunder and under the other Financing Documents to which the District is a party, by a written certificate furnished to the Administrative Agent and the Custodian containing the specimen signature of such Person or Persons and signed on behalf of the District by its President or Vice President.

“*Authorizing Resolution*” means the resolution adopted by the Board on February 22, 2016 authorizing the District to incur the indebtedness of the 2016 Loans and to execute and deliver the 2016 Notes, this Agreement, and the other Financing Documents to which the District is a party.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means (a) as of the Closing Date, Butler Snow L.L.P., Denver, Colorado; and (b) as of any other date, Butler Snow L.L.P., Denver, Colorado, or such other attorneys selected by the District and acceptable to the Lenders with nationally recognized expertise in the issuance of tax-exempt debt.

“*Business Day*” means any day of the week on which the Custodian is conducting its banking operations nationally and on which day the Custodian’s offices are open for business in Denver, Colorado.

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

“*City Council*” means the City Council of the City.

“*Closing*” means the concurrent execution and delivery of the 2016 Notes, this Agreement, and the other Financing Documents by the respective parties thereto and the issuance and disbursement of the 2016 Loans and application of the proceeds thereof in accordance with the provisions hereof and the other Financing Documents.

“*Closing Date*” means the date on which the Closing occurs.

“*Closing Memorandum*” means the closing memorandum, dated as of the Closing Date, setting forth the disbursement of the proceeds of the 2016 Loans, approved by the Agent Banks and the District.

“*Collateral*” means (a) the Pledged Revenue, and (b) all amounts from time to time credited to the Pledged Revenue Fund, the Loan Payment Fund, the Reserve Fund, and the Surplus Fund, in accordance with the terms and provisions of this Agreement and the Custodial Agreement, together with investment earnings thereon.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, C.R.S.

“*Conversion Opinion*” means an opinion of nationally recognized bond counsel to the effect that, on and after the 2016A Conversion Date, the interest on the 2016A Note reissued after such date will be excludable from the gross income of the recipients for federal and State income tax purposes.

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

“*Custodial Agreement*” means the Custodial Agreement by and between the District, the Custodian and the Administrative Agent dated as of March 5, 2016.

“*Custodial Fee*” means the annual fee to be paid to the Custodian pursuant to the terms and provisions of the Custodial Agreement, as set forth in Exhibit A to the Custodial Agreement.

“*Custodial Fee Account*” means the Custodial Fee Account created within the Annual Expenses Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*Custodian*” means U.S. Bank and its successors and assigns, in its capacity as custodian under the Custodial Agreement and not as a Lender or the Administrative Agent hereunder.

“*Debt*” of any Person means on any date, without duplication, (a) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) all obligations of such Person as lessee under capital leases; (e) all Debt of others guaranteed by such Person; and (f) all payment obligations of such Person, in addition to any obligations set forth in clauses (a) through (e) above arising under any swap, cap, collar, interest rate futures contract, interest rate option contract or other similar arrangement and under any foreign exchange contract, currency swap agreement, foreign exchange futures contract, foreign exchange option contract, synthetic cap or other similar agreement; provided that it is understood that Debt does not include contingent obligations of such Person to reimburse any other Person in respect of surety bonds or letters of credit to the extent that such surety bonds or letters of credit support Debt of such Person or any operating leases, payroll obligations, accounts payable, services contracts (specifically, without limitation, agreements for legal, auditing, bookkeeping,

accounting, advisory, engineering and maintenance services), utilities or taxes incurred or payable in the ordinary course of business of such Person; and further provided, that for purposes of this definition, if any of the agreements or contracts set forth in clause (f) above relate to any other obligation of a Person which is otherwise included in this definition of Debt, such agreements and contracts shall constitute Debt only to the extent that the payment obligations of such Person thereunder, less any amounts receivable by such Person thereunder, exceed or are expected to exceed the interest payable on the related Debt.

“*Default*” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*Default Rate*” with respect to each of the 2016 Loans, means at a rate per annum equal to the lesser of (a) the sum of (i) the rate then in effect for each of the 2016 Loans, plus (ii) 5.00%, or (b) the maximum interest rate permitted by law.

“*Determination of Taxability*” means with respect to the 2016A Note (after the 2016A Conversion Date, if any) and with respect to the 2016B Note and the 2016C Note, that there has been rendered a final judgment or order of a court of competent jurisdiction, or a final ruling or decision of the Internal Revenue Service, in any such case to the effect that the interest on the applicable 2016 Note is includable for Federal income tax purposes in the gross income of the Lenders pursuant to Section 103(b) of the Internal Revenue Code, and the rules and regulations promulgated thereunder. A judgment or order of a court of competent jurisdiction or a ruling or decision of the Internal Revenue Service shall be considered final only if no appeal or action for judicial review has been filed (and is pending) and the time for filing such appeal or action has expired.

“*District*” means Ebert Metropolitan District, in the City and County of Denver, Colorado, and its successors. The District does not include the Excluded Property.

“*Elections*” means, collectively, the 1998 Election and the 2000 Election.

“*Escrow Agreement*” means the Escrow Agreement between the District and an escrow bank relating to the Refunding Project.

“*Estimated Debt Requirements*” means, with respect to any Fiscal Year, an amount equal to the sum of the following for each of the 2016 Loans with respect to such Fiscal Year:

(a) the respective principal amounts coming due on the 2016 Loans in such Fiscal Year, set forth on Exhibit D attached hereto;

(b) the interest coming due on the 2016 Loans during such Fiscal Year, which interest for the 2016 Loans shall be computed as follows:

(i) subject to (iv) and (v) below, with respect to the 2016A Loan (x) if the calculation of interest is being made prior to the 2016A Loan Conversion Date, the District shall determine the amount of interest expected to be due and payable in the relevant Fiscal Year on the 2016A Loan Balance by using the 2016A Taxable Rate for all of such Fiscal Year, and (y) if the calculation of

interest is being made after the 2016A Loan Conversion Date, the District shall determine the amount of interest expected to be due and payable in the relevant Fiscal Year on the 2016A Loan Balance by using the 2016A Tax-Exempt Rate for all of such Fiscal Year;

(ii) subject to (iv) and (v) below, with respect to the 2016B Loan, the District shall determine the amount of interest expected to be due and payable in the relevant Fiscal Year on the 2016B Loan Balance by using the 2016B Fixed Rate for all of such Fiscal Year;

(iii) subject to (iv) and (v) below, with respect to the 2016C Loan, the District shall determine the amount of interest expected to be due and payable in the relevant Fiscal Year on the 2016C Loan Balance by using the 2016C Fixed Rate for all of such Fiscal Year;

(iv) if at the time of calculation, a Determination of Taxability has occurred with respect to a 2016 Loan, the District shall compute interest due and payable on such applicable 2016 Loan during such Fiscal Year as follows:

(A) with respect to the 2016A Loan (regardless of whether or not the 2016A Loan Conversion Date has occurred) using a rate per annum equal to the 2016A Taxable Rate;

(B) with respect to the 2016B Loan using a rate per annum equal to the 2016B Taxable Rate; and

(C) with respect to the 2016C Loan using a rate per annum equal to the 2016C Taxable Rate.

(v) if the calculation of interest is being made while the 2016 Loans are in Default, the District shall compute the interest due and payable on the 2016 Loans using a rate per annum equal to the Default Rate; and

(c) the amount of the Administrative Fee due in such Fiscal Year pursuant to the Fee Letter;

(d) the amount of the Custodial Fee due in such Fiscal Year pursuant to the Custodial Agreement;

(e) the amounts (if any) necessary to fund or replenish the Surplus Fund to the Surplus Fund Requirement; and

(f) the amounts (if any) necessary to replenish the Reserve Fund to the Reserve Requirement.

For the avoidance of doubt, the Estimated Debt Requirements for the 2016 Loans for the period commencing on the Maturity Date (if the 2016 Loans have not been paid in full on the Maturity Date) shall be equal to all amounts due and payable hereunder.

“*Event of Default*” has the meaning set forth in Section 6.01 hereof.

“*Excluded Property*” means the property that has been excluded from the District pursuant to the Inclusion Agreement after the issuance of the 2001 Bonds, the 2004 Bonds, the 2005 Bonds, and the 2007 Bonds and prior to the date of execution and delivery of the Series 2016C Loan. The Excluded Property remains subject to the District’s debt service mill levy to pay the principal of, interest on and premium due on the District bonds that were issued prior to the exclusion order, and any bonds issued to refund such bonds, including the 2016A Loan and the 2016B Loan. The Excluded Property shall not be subject to a mill levy to pay the debt service requirements on the 2016C Loan.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Fee Letter*” means the fee letter among the District and the Agent Banks dated the Closing Date, as amended and supplemented from time to time.

“*Financing Documents*” means this Agreement, the 2016 Notes, the Fee Letter, the Custodial Agreement, the Escrow Agreement, the Placement Agent Agreement, the Authorizing Resolution and the Sale Certificate, as the same may be amended or supplemented from time to time.

“*Fiscal Year*” means the period commencing on the first day of January of any calendar year and ending on the last day of December of the same calendar year.

“*Improvement Project*” means financing the costs of the improvement projects authorized by the registered electors of the District pursuant to the Elections.

“*Inclusion Agreement*” means the Restated Inclusion Agreement, dated May 30, 2008, between the District, Town Center Metropolitan District, and C.P. Bedrock LLC, a Delaware limited liability company, as amended.

“*Interest Differential*” has the meaning set forth in Section 2.03 hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on June 1, 2016 and including the Maturity Date, and during the Post-Maturity Default Period, each June 1 and December 1.

“*Interest Period*” means:

(a) prior to the Maturity Date, solely for the purpose of determining the Net Effective Interest Rate, the period from and including (i) the Closing Date to, but not including, the first Interest Payment Date thereafter; and each six-month period from and including one Interest Payment Date to, but not including, the next Interest Payment Date; provided that with respect to the six-month period ending on the Maturity Date, such Interest Period shall include the Maturity Date unless the Post-Maturity Default Period is in effect in which case the provisions of subsection (b) below shall apply; and

(b) with respect to the Post-Maturity Default Period, the period from and including the Maturity Date to but not including the first Business Day of the following calendar month and thereafter, the period from and including the first Business Day of each calendar month to but not including the first Business Day of the following calendar month, provided that with respect to any calendar month in which the applicable 2016 Loan Balance has been paid in full, the Interest Period for such month shall be the period from and including the first Business Day of such month to and including the day on which such 2016 Loan has been paid in full.

“Interest Reset Date” means, with respect to the Post-Maturity Default Period, the first day of each Interest Period, such day being the Maturity Date or the date immediately following the expiration of the preceding Interest Period, as applicable.

“Lenders” means, collectively, the Agent Banks, and any commercial bank, as determined by the Agent Banks, which purchases a participation interest in the 2016 Loans.

“LIBOR Rate” means the greater of (a) zero percent (0.0%) and (b) the one-month LIBOR rate quoted by the Administrative Agent from Reuters Screen LIBOR01 Page or any successor thereto designated by the Administrative Agent, which shall be that one-month LIBOR rate in effect two New York Banking Days prior to the Interest Reset Date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation, such rate rounded up to the nearest one-sixteenth percent and such rate to be reset monthly on each Interest Reset Date.

“Loan Obligations” means the payment of the principal of, Premium, if any, interest on, and Interest Differential, if any, on the 2016 Loans and all other amounts due and owing to the Lenders hereunder and under the 2016 Loans and the Fee Letter.

“Loan Payment Fund” means the Loan Payment Fund created in Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“Maturity Date” means December 1, 2021.

“Mill Levy Cap” means the maximum mill levy that may be imposed on the Original District and the District to pay the principal of, Premium, if any, and interest on the Series 2016 Notes and to replenish the Reserve Fund and the Surplus Fund in accordance with the provisions hereof, which shall not exceed sixty-five (65) mills; provided however, that the Maximum Mill Levy shall be subject to increase in the number of mills based upon any of the following which occur after 2002:

- (i) 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;
- (ii) statutory or constitutional limitations on the District’s ability to retain property tax revenues collected;
- (iii) statutory or constitutional requirements for property tax refunds; or

- (iv) statutory or constitutional requirements for property tax cuts.

Based on such adjustments to the mill levy that occurred after 2002, on the date of execution and delivery of this Agreement, the Mill Levy Cap has increased to 74.717 mills.

“*Mill Levy Cap Agreement*” means the Agreement between the District and Weingarten/Miller/GVR LLC, dated as of July 10, 2002, as amended from time to time.

“*Net Effective Interest Rate*” has the meaning set forth in Section 2.02(e) hereof.

“*1998 Election*” means the election held in the District on November 3, 1998.

“*Original District*” means the District and the Excluded Property.

“*Parity Debt*” means Debt that is secured by all or any portion of the Pledged Revenue or the Collateral on a parity with any of the 2016 Loans.

“*Participant*” has the meaning set forth in Section 7.02(c) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001).

“*Permitted Subordinate Debt*” means Debt that has a lien on the Pledged Revenue which is junior and subordinate to the lien of the 2016 Loans issued in accordance with the provisions of Section 5.12(b) hereof.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable law.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Placement Agent Agreement*” means the Placement Agent Agreement between the District and D.A. Davidson & Co., as placement agent.

“*Pledged Revenue*” means the moneys derived by the District from the following sources, net of any costs of collection:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Custodian for deposit into the Pledged Revenue Fund.

“*Pledged Revenue Fund*” means the Pledged Revenue Fund created under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*Post-Maturity Date Interest Rate*” has the meaning set forth in Section 2.02(b)(v) hereof.

“*Post-Maturity Default*” means the failure of the District to pay the unpaid principal balance of the applicable 2016 Loan plus accrued and unpaid interest thereon in full on the Maturity Date.

“*Post-Maturity Default Period*” means upon the occurrence of a Post-Maturity Default, the period of time commencing on the Maturity Date and continuing through and including the date upon which the applicable 2016 Loan is paid in full.

“*Premium*” means the Prepayment Penalty, if any, as defined in and pursuant to the provisions of Section 2.04 hereof.

“*Principal Payment Date*” means December 1 of each year, commencing on December 1, 2016 and including the Maturity Date.

“*Project*” means, collectively, the Refunding Project, the Improvement Project, the funding of the Reserve Fund and the payment of the costs of execution and delivery of the 2016 Loans.

“*Pro Rata Share*” means, with respect to any Lender, the applicable percentage of the Lender’s interest in the 2016A Loan, 2016B Loan or 2016C Loan, as applicable.

“*Refunded Bonds*” means all the outstanding 2007 Bonds.

“*Refunding Project*” means the refunding and defeasance of all the outstanding Refunded Bonds.

“*Required Lenders*” means Lenders whose Pro Rata Shares in the aggregate equal at least 66.7% of the outstanding 2016 Loan Amounts.

“*Required Mill Levy*” means:

(A) subject to (C) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Original District each year in an amount which, when combined with moneys then on deposit in the 2016A Loan Payment Account and the 2016B Loan Payment Account, as applicable, not required to be applied to the payment of the 2016A Loan or the 2016B Loan, as applicable, in the then-current Fiscal Year (not including moneys in the 2016A Reserve Account, the 2016B Reserve Account, 2016A Surplus Account, or the 2016B Surplus Account, as applicable) will generate tax revenues of not less than the Estimated Debt Requirements for each of the 2016A Loan and the 2016B Loan for the next Fiscal Year.

In addition, at all times the amount on deposit in the 2016A Surplus Account is less than the Surplus Fund Requirement or the amount on deposit in the 2016B Surplus Account is less than the Surplus Fund Requirement (including amounts required to replenish the 2016A Surplus Account and the 2016B Surplus Account to the Surplus Fund Requirement to the extent of any draws thereon), the Required Mill Levy upon all taxable property of the Original District for payment of the 2016A Loan and 2016B Loan shall not be less than 56 mills (adjusted for changes in the method of calculating assessed valuation, as described above in the definition of Mill Levy Cap, after the Closing Date).

(B) Subject to (C) below an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District (which shall not include the Excluded Property) each year in an amount which, when combined with moneys then on deposit in the 2016C Loan Payment Account not required to be applied to the payment of the 2016C Loan in the then-current Fiscal Year (not including moneys in the 2016C Reserve Account or the 2016C Surplus Account) will generate tax revenues of not less than the Estimated Debt Requirements for the 2016C Loan for the next Fiscal Year .

In addition, at all times the amount on deposit in the 2016C Surplus Account is less than the Surplus Fund Requirement (including amounts required to replenish the 2016C Surplus Account to the Surplus Fund Requirement to the extent of any draws thereon), the Required Mill Levy upon all taxable property of the District (which shall not include the Excluded Property) for payment of the 2016C Loan shall not be less than 9 mills (adjusted for changes in the method of calculating assessed valuation, as described above in the definition of Mill Levy Cap, after the Closing Date).

(C) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy exceed the Mill Levy Cap. In addition, in the event that the Required Mill Levy required to be imposed pursuant to paragraphs (A) and (B) above would otherwise exceed the Mill Levy Cap, then (i) the Required Mill Levy to be imposed upon all taxable property of the District (which shall not include the Excluded Property) shall be equal to the Mill Levy Cap, and (ii) the Required Mill Levy to be imposed upon the Excluded Property shall be equal to the lesser of: (a) an amount which, when combined with moneys then on deposit in the 2016A Loan Payment Account and the 2016B Loan Payment Account, as applicable, not required to be applied to the payment of the 2016A Loan or the 2016B Loan, as applicable, in the then-current Fiscal Year (not including moneys in the 2016A Reserve Account, the 2016B Reserve Account, 2016A Surplus Account, or the 2016B Surplus Account, as applicable) will generate tax revenues of not less than the Estimated Debt Requirements for each the 2016A Loan and the 2016B Loan for the next Fiscal Year, or (b) the Mill Levy Cap. In no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization or outstanding agreements of the District, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization or the maximum mill levy imposed pursuant to an outstanding agreement of the District, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Reserve Fund*” means the Reserve Fund established under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*Reserve Requirement*” means \$2,034,350.00 with respect to the 2016A Reserve Account, \$1,470,762.50 with respect to the 2016B Reserve Account, and \$569,275.00 with respect to the 2016C Reserve Account.

“*Sale Certificate*” means the certificate executed by the President of the District or any member of the Board dated on or before the date of execution and delivery of the Financing Documents, setting forth those determinations that may be delegated to such officials pursuant to Section 11-57-205(1), C.R.S., subject to the parameters and restrictions contained in the Authorizing Resolution.

“*Specific Ownership Tax*” means that portion of the specific ownership tax which is collected by the City and remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, that is allocable to the revenue derived by the Required Mill Levy.

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

“*Surplus Fund*” means the Surplus Fund established under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*Surplus Fund Requirement*” means \$1,535,911 with respect to the 2016A Surplus Account, \$1,114,089 with respect to the 2016B Surplus Account, and \$375,000 with respect to the 2016C Surplus Account.

“*Tax Certificate*” means the tax compliance certificate to be signed by the District in a form acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Tax Code.

“*Tax Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*Taxable Rate*” means the 2016A Taxable Rate, the 2016B Taxable Rate or the 2016C Taxable Rate, as applicable.

“*2000 Election*” means the election held within the District on November 7, 2000.

“*2001 Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2001 that were refunded in whole with the proceeds of the 2004 Bonds and other available moneys of the District.

“*2004 Bonds*” means the District’s Limited Tax General Obligation Refunding Bonds, Series 2004A, that were refunded in whole with the proceeds of the 2007 Bonds and other available moneys of the District.

“*2005 Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2005, that were refunded in whole with the proceeds of the 2007 Bonds and other available moneys of the District.

“*2007 Bonds*” means the Districts outstanding General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007.

“*2016 Loan Balance*” means the 2016A Loan Balance, 2016B Loan Balance or the 2016C Loan Balance, as applicable.

“*2016 Loans*” means collectively the 2016A Loan, the 2016B Loan and the 2016C Loan.

“*2016 Notes*” means, collectively, the 2016A Note, the 2016B Note and the 2016C Note.

“*2016A Loan*” means the loan from U.S. Bank to the District in the 2016A Loan Amount, the repayment of which is evidenced by the 2016A Note.

“*2016A Loan Amount*” means the original principal amount of the 2016A Loan, which is \$55,855,000.

“*2016A Loan Balance*” means the 2016A Loan Amount less any payments of principal received by the applicable Lenders for application to the 2016A Loan.

“*2016A Loan Conversion Date*” means the date on which the 2016A Note bearing interest at the 2016A Taxable Rate is reissued (for federal income tax purposes) and exchanged for the 2016A Note bearing interest at the 2016A Tax-Exempt Rate.

“*2016A Note*” means the promissory note evidencing the indebtedness of the 2016A Loan, dated of even date herewith, from the District, as maker, to U.S. Bank, as payee, issued in an original principal amount equal to the 2016A Loan Amount in substantially the form of Exhibit A hereto.

“*2016A Pledged Revenue Account*” means the 2016A Pledged Revenue Account created within the Pledged Revenue Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*2016A Reserve Account*” means the 2016A Reserve Account created within the Reserve Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*2016A Surplus Account*” means the 2016A Surplus Account of the Surplus Fund created under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*2016A Tax-Exempt Rate*” has the meaning set forth in Section 2.02(b)(i) hereof.

“*2016A Taxable Rate*” has the meaning set forth in Section 2.02(b)(i) hereof.

“*2016B Fixed Rate*” has the meaning set forth in Section 2.02(b)(ii) hereof.

“*2016B Loan*” means, collectively, the loans from U.S. Bank and Compass to the District in the 2016B Loan Amount, the repayment of which is evidenced by the 2016B Note.

“*2016B Loan Amount*” means the original principal amount of the 2016B Loan, which is \$40,515,000.

“*2016B Loan Balance*” means the 2016B Loan Amount less any payments of principal received by the applicable Lenders for application to the 2016B Loan.

“*2016B Note*” means, collectively, the promissory notes evidencing the indebtedness of the 2016B Loan, dated of even date herewith, (a) from the District, as maker, to U.S. Bank, as payee, issued in an original principal amount of \$1,145,000, and (b) from the District, as maker, to Compass, as payee, issued in an original principal amount of \$39,370,000 in substantially the forms set forth in Exhibit B hereto.

“*2016B Pledged Revenue Account*” means the 2016B Pledged Revenue Account created within the Pledged Revenue Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*2016B Reserve Account*” means the 2016B Reserve Account created within the Reserve Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*2016B Surplus Account*” means the 2016B Surplus Account created within the Surplus Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“*2016B Taxable Rate*” has the meaning set forth in Section 2.02(b)(vi) hereof.

“*2016C Fixed Rate*” has the meaning set forth in Section 2.02(b)(iii) hereof.

“*2016C Loan*” means the loan from Compass to the District in the 2016C Loan Amount, the repayment of which is evidenced by the 2016C Note.

“*2016C Loan Amount*” means the original principal amount of the 2016C Loan, which is \$15,630,000.

“*2016C Loan Balance*” means the 2016C Loan Amount less any payments of principal received by the applicable Lenders for application to the 2016C Loan.

“*2016C Note*” means the promissory note evidencing the indebtedness of the 2016C Loan, dated of even date herewith, from the District, as maker, to Compass, as payee, issued in an original principal amount equal to the 2016C Loan Amount in substantially the form of Exhibit C hereto.

“*2016C Pledged Revenue Account*” means the 2016C Pledged Revenue Account created within the Pledged Revenue Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“2016C Reserve Account” means the 2016C Reserve Account created within the Reserve Fund under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“2016C Surplus Account” means the 2016C Surplus Account of the Surplus Fund created under Section 3.01 hereof for the purposes set forth herein and in the Custodial Agreement.

“2016C Taxable Rate” has the meaning set forth in Section 2.02(b)(vi) hereof.

ARTICLE II

2016 LOANS

Section 2.01 Authorization; Agreement to Make 2016 Loans; 2016 Notes.

(a) **Authorization.** In accordance with the Constitution of the State of Colorado; the Supplemental Public Securities Act; the Special District Act; the Elections; and all other laws of the State of Colorado thereunto enabling, the District shall enter into the 2016 Loans and issue the 2016 Notes for the purpose of financing the Project.

(b) **Supplemental Public Securities Act.** The District hereby elects to apply all of the provisions of the Supplemental Act to this Agreement, the 2016 Loans, the 2016 Notes and the other Financing Documents to which the District is a party. Each of the 2016 Notes shall recite that it is issued under the authority of Title 11, Article 57, Part 2, C.R.S. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of such 2016 Note after its delivery for value.

(c) **Agreement To Make 2016A Loan.** U.S. Bank hereby agrees to extend the 2016A Loan to the District in the original principal amount of \$55,855,000 (as previously defined, the “2016A Loan Amount”) subject to the terms and conditions of the Sale Certificate, this Agreement and the Custodial Agreement. The 2016A Loan shall be evidenced by the 2016A Note in substantially the form set forth in Exhibit A attached hereto.

(d) **Agreement To Make 2016B Loan.** U.S. Bank hereby agrees to extend a portion of the 2016B Loan to the District in the original principal amount of \$1,145,000 and Compass hereby agrees to extend the remaining portion of the 2016B Loan to the District in the original principal amount of \$39,370,000 (as previously defined, collectively, the “2016B Loan Amount”) subject to the terms and conditions of the Sale Certificate, this Agreement and the Custodial Agreement. The 2016B Loan shall be evidenced by the 2016B Note in substantially the forms set forth in Exhibit B attached hereto.

(e) **Agreement To Make 2016C Loan.** Compass hereby agrees to extend the 2016C Loan to the District in the original principal amount of \$15,630,000 (as previously defined, the “2016C Loan Amount”) subject to the terms and conditions of the Sale Certificate, this Agreement and the Custodial Agreement. The 2016C Loan shall be evidenced by the 2016C Note substantially in the form set forth in Exhibit C attached hereto.

(f) **Registration; Lost 2016 Notes.** The District shall maintain a book for the registration of ownership of the 2016 Notes. Upon any transfer of the 2016 Notes as provided

herein, such transfer shall be entered on such registration books of the District. If any 2016 Note is lost, stolen, destroyed or mutilated, it may be replaced by the District in accordance with and subject to the limitations of applicable law.

(g) ***Transfer of 2016 Notes.*** Any of the 2016 Notes may be transferred in whole, but not in part, provided that the following conditions are met. The transfer of such 2016 Note is limited to (a) an Affiliate of one of the Agent Banks, (b) a trust or other custodial arrangement established by one of the Agent Banks or one of its Affiliates, the owners of any beneficial interests in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (c) a qualified institutional buyer that is a commercial bank with capital and surplus of \$5,000,000,000 or more, provided that as a condition precedent to any such transfer, such buyer shall deliver to the District a sophisticated investor letter in substantially the form delivered by each Agent Bank on the Closing Date. In addition, any transfer of the 2016 Note must be in compliance with the securities laws of the United States of America.

(h) ***Application of 2016 Loan Proceeds.*** On the Closing Date the Agent Banks shall fund the 2016 Loans by disbursing the gross proceeds thereof pursuant to the provisions set forth in the Closing Memorandum, and the Administrative Agent shall cause the proceeds thereof to be applied as set forth in the Closing Memorandum. The net proceeds of the 2016A Loan and the 2016B Loan shall be applied to the Refunding Project and the net proceeds of the 2016C Loan shall be applied to the Improvement Project. The District hereby authorizes the creation of an escrow account pursuant to the terms and provisions of the Escrow Agreement and authorizes the escrow agent under such Escrow Agreement to hold and maintain such escrow account pursuant to the terms and provisions thereof.

Section 2.02 Interest Rates; Interest Payments; Principal Payments.

(a) ***Interest Computations; Compounding.*** All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year and actual number of days elapsed in the applicable period. Interest not paid when due shall remain due and owing, but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the Maturity Date, interest shall thereafter be payable, in whole or in part, on each Interest Payment Date; provided that the District shall have the right to pay all principal and interest on the 2016 Loans in full on any date after the Maturity Date. The Administrative Agent’s internal records of applicable interest rates shall be determinative in the absence of manifest error.

(b) *Interest Rates.*

(i) ***2016A Taxable Rate and 2016A Tax-Exempt Rate.*** Prior to the 2016A Conversion Date (if any) and subject to the provisions of subsection (iv) of this Section 2.02(b), commencing on the Closing Date to but not including the 2016A Conversion Date, the 2016A Loan Balance shall bear interest at a fixed rate equal to 4.50% per annum (the “2016A Taxable Rate”). Upon the receipt by the Agent Banks of a Conversion Opinion upon which the Administrative Agent, on behalf of the Lenders, is entitled to rely, and subject to the provisions of

subsection (iv) and subsection (vi) of this Section 2.02(b), commencing on the 2016A Conversion Date to but not including the Maturity Date, the 2016A Loan Balance shall bear interest at a rate per annum equal to the 2016A Taxable Rate multiplied by 70% (the “2016A Tax-Exempt Rate”).

(ii) *2016B Fixed Rate.* Subject to the provisions of subsection (iv) and subsection (vi) of this Section 2.02(b), commencing on the Closing Date to but not including the Maturity Date, the 2016B Loan Balance shall bear interest at a fixed rate equal to 3.15% per annum (the “2016B Fixed Rate”).

(iii) *2016C Fixed Rate.* Subject to the provisions of subsection (iv) and subsection (vi) of this Section 2.02(b), commencing on the Closing Date to but not including the Maturity Date, the 2016C Loan Balance shall bear interest at a fixed rate equal to 3.15% per annum (the “2016C Fixed Rate”).

(iv) *Default Rate.* Immediately upon the occurrence of an Event of Default, and if elected in writing by the Administrative Agent, the 2016A Loan Balance, the 2016B Loan Balance, and the 2016C Loan Balance shall bear interest at the Default Rate applicable to each of the 2016 Loans. The Default Rate shall remain in effect until such time as the applicable Event of Default is cured to the satisfaction of the Required Lenders.

(v) *Post-Maturity Date Interest Rate.* Subject to the provisions of (vi) of this Section 2.02(b), upon an Event of Default arising out of a Post-Maturity Default, any 2016 Loan Balance remaining unpaid shall bear interest, commencing on the Maturity Date, at a rate per annum equal to the lesser of: (a) the sum of (i) 5.00%, plus (ii) 70% the LIBOR Rate, (b) 15%, or (c) the maximum interest rate permitted by law (the “Post-Maturity Date Interest Rate”). The Post-Maturity Date Interest Rate shall remain in effect until such time as the applicable 2016 Loan Balance is paid in full.

(vi) *Taxable Rate.* (a) upon any Determination of Taxability of the 2016A Loan after the 2016A Conversion Date, the 2016A Loan Balance shall bear interest at the 2016A Taxable Rate, (b) upon any Determination of Taxability of the 2016B Loan, the 2016B Loan Balance shall bear interest at a fixed rate of 4.85% per annum (the “2016B Taxable Rate”), and (c) upon any Determination of Taxability of the 2016C Loan, the 2016C Loan Balance shall bear interest at a fixed rate of 4.85% per annum (the “2016C Taxable Rate”); provided, however, if a Determination of Taxability occurs during the Post-Maturity Default Period; any unpaid 2016 Loan Balance shall bear interest at a rate per annum equal to the lesser of: (a) the sum of (i) 5.00%, plus (ii) the LIBOR Rate, (b) 15%, or (c) the maximum interest rate permitted by law

(c) *Determination of Post-Maturity Default Rate.* During the Post-Maturity Default Period, on each Interest Reset Date, the Administrative Agent shall determine the LIBOR Rate as of the Interest Reset Date, and shall compute the Post-Maturity Default Rate to take effect on such Interest Reset Date and remain in effect on any 2016 Loan Balance for the

applicable Interest Period. In the absence of manifest error, the Administrative Agent's computation of the Post-Maturity Default Rate shall be determinative. If requested by the District, the Administrative Agent shall notify the District in writing of the new Post-Maturity Default Rate in effect for the applicable Interest Period within five (5) Business Days following any such request of the District. In addition, not later than two (2) Business Days preceding each Interest Payment Date, the Administrative Agent shall notify the District in writing of the interest due and owing on the 2016 Loans on such Interest Payment Date. For purposes of such notice, email transmission to an Authorized Person shall be deemed written notice.

(d) **Interest Payments.** Interest payments on the 2016 Loans shall be due and payable on each Interest Payment Date. To the extent not paid when due, interest will remain due and owing, but shall not compound or bear additional interest. Interest payments shall be made by the Custodian to the Administrative Agent, acting on behalf of the Lenders, in accordance with the terms and provisions of this Agreement and the Custodial Agreement.

(e) **Principal Payments.** Principal payments on the 2016 Loans shall be due and payable on December 1 of each year, commencing December 1, 2016, and on the Maturity Date, in the respective amounts set forth on Exhibit D attached hereto. Principal payments shall be made by the Custodian to the Administrative Agent, acting on behalf of the Lenders, in accordance with the terms and provisions of this Agreement and the Custodial Agreement.

(f) **Maximum Interest Rate.** Notwithstanding the foregoing provisions, the maximum Net Effective Interest Rate that the District is authorized to pay with respect to each of the 2016 Loans is 15% per annum and the 2016 Loans shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest Rate on the applicable 2016 Loan, calculated as of the end of such Interest Period, to exceed 15% per annum. For purposes of the foregoing, the "Net Effective Interest Rate" shall mean, as of the end of any Interest Period, the total amount of interest accrued hereunder on the applicable 2016 Loan from the date of execution of this Agreement through the last day of such Interest Period, divided by the sum of the products derived by multiplying the principal amount of the applicable 2016 Loan outstanding in each year by the number of years from the date of this Agreement to the last day of such Interest Period (or the date on which such principal amount was actually paid, if earlier). In addition to the foregoing, to the extent amounts due to the Lenders have not been fully repaid, the provisions of Section 2.03 hereof shall apply. In no event shall the total repayment cost and the annual repayment limitations contained in the Elections be exceeded in the repayment of the 2016A Loan, the 2016B Loan and the 2016C Loan.

Section 2.03 Application of Maximum Rate to Interest Differential. If the interest due and payable on any of the 2016 Loans computed at the applicable rates as provided in Section 2.02(b) hereof is in excess of the amount actually paid by the District as a result of the provisions of Section 2.02(e) hereof, the difference between the interest due and owing on such 2016 Loan at the applicable interest rate then borne by such 2016 Loan as provided in Section 2.02(b) and the actual interest paid by the District on such 2016 Loan (the "Interest Differential") shall remain an obligation of the District. If at any time there is an Interest Differential owed to the Lenders, any reduction in interest rate that would result from the application of the provisions of Section 2.02(b) hereof shall not reduce the rate of interest below

the maximum Net Effective Interest Rate as computed pursuant to Section 2.02(e) hereof until such time as such Interest Differential has been repaid to the applicable Lenders.

Section 2.04 Prepayment of 2016 Loans.

(a) **No Prepayment Prior to December 1, 2018.** The 2016 Loans may not be prepaid prior to December 1, 2018.

(b) **Prepayment On and After December 1, 2018 but Prior to December 1, 2019; Prepayment Penalty.** On or after December 1, 2018 but prior to December 1, 2019, any of the 2016 Loans may be prepaid in whole, or with the written consent of the Agent Banks, any of the 2016 Loans may be prepaid in part, at a prepayment price equal to the principal amount of the 2016 Loans so prepaid, plus accrued interest thereon to the date of such prepayment, together with any applicable prepayment penalty (the "Prepayment Penalty") determined as follows:

(i) **2016A Loan.** With respect to the 2016A Loan, the Prepayment Penalty shall be equal to the greater of zero, or that amount, calculated on any date of prepayment ("Prepayment Date"), which is derived by subtracting: (a) the 2016A Loan Balance or the portion of principal of the 2016A Loan to be prepaid from (b) the Net Present Value of the 2016A Loan Balance or the Net Present Value of the portion of principal of the 2016A Loan to be prepaid on such Prepayment Date; provided, however, that the Prepayment Penalty shall not in any event exceed the maximum prepayment fee permitted by applicable law, including the limitations contained in the Elections. For purposes of this Section 2.04(b)(i), the following capitalized terms shall have the meanings ascribed below:

"Net Present Value" shall mean the amount which is derived by summing the present values of each prospective payment of principal and interest which, without such full or partial prepayment, could otherwise have been received by U.S. Bank over the shorter of the remaining contractual life of the 2016A Loan or next repricing date if U.S. Bank had instead initially invested the 2016A Loan proceeds at the Initial Money Market Rate. The individual discount rate used to present value each prospective payment of interest and/or principal shall be the Money Market Rate At Prepayment for the maturity matching that of each specific payment of principal and/or interest.

"Initial Money Market Rate" shall mean the rate per annum, determined solely by U.S. Bank as of the Rate Lock Date, at which U.S. Bank would be able to borrow funds in Money Markets for the amount of the 2016A Loan and with an interest payment frequency and principal repayment schedule as provided in the 2016A Loan, adjusted for any unpaid charges carried over into the 2016A Loan arising from amending or restating any prior fixed rate note before the scheduled maturity date, and adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. The District acknowledges that U.S. Bank is under no obligation to actually purchase and/or match funds for the Initial Money Market Rate of the 2016A Loan.

“*Rate Lock Date*” shall mean the date on which the District and U.S. Bank entered into a written agreement to lock the interest rate for the 2016A Note, or if no such written agreement was entered into, the date on which the interest rate was locked, as reflected in the records of U.S. Bank, or, if the 2016A Loan has been repriced, the date on which the interest rate was locked for the most recent repricing.

“*Money Market Rate At Prepayment*” shall mean that zero-coupon rate, calculated on the Prepayment Date, and determined solely by U.S. Bank, as the rate at which U.S. Bank would be able to borrow funds in Money Markets for the prepayment amount matching the maturity of a specific prospective 2016A Loan payment or repricing date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. A separate Money Market Rate At Prepayment will be calculated for each prospective interest and/or principal payment date.

“*Money Markets*” shall mean one or more wholesale funding markets available to and selected by U.S. Bank, including negotiable certificates of deposit, commercial paper, Eurodollar deposits, bank notes, federal funds, interest rate swaps or others.

In calculating the amount of such Prepayment Penalty U.S. Bank is hereby authorized by the District to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as U.S. Bank may deem appropriate.

(ii) **2016B Loan and 2016C Loan.** With respect to the 2016B Loan and the 2016C Loan, the Prepayment Penalty shall be equal to the Yield Maintenance Fee (the “Yield Maintenance Fee”) determined as follows. The “Yield Maintenance Fee” shall be the Annual Yield Differential multiplied by the Percent Being Prepaid, multiplied by the Average Remaining Outstanding Principal Amount, multiplied by the number of days from the Prepayment Date through the Maturity Date, divided by 360. The Yield Maintenance Fee shall only be applicable to any prepayment made that is in addition to the Scheduled Principal Payments on the applicable 2016A or 2016B Loan. For purposes of the foregoing calculation:

“*Annual Yield Differential*” means the difference (but not less than zero) between: (i) the U.S. Treasury constant maturity yield, as reported in the H.15 Report, for the Closing Date, for a maturity that is the same as the Maturity Date as of the Closing Date (rounded to the nearest whole number of months) or, if no such maturity is reported, an interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the Maturity Date as of the Closing Date, and (ii) the U.S. Treasury constant maturity yield, as reported in the H.15 Report, daily updates, for the Prepayment Date for a maturity that is the same as the remaining term of the applicable 2016B Loan or 2016C Loan at the Prepayment Date (rounded to the nearest whole number of months) or, if no such maturity is reported, then the interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the remaining term of the applicable 2016B Loan or 2016C Loan on

the Prepayment Date. If the H.15 Report is not available for any day, then the H.15 Report for the immediately preceding day on which yields were last reported shall be used.

“Average Remaining Outstanding Principal Amount” means the simple average of (i) the 2016B Loan Balance or the 2016C Loan Balance, as applicable, plus any accrued and unpaid fees or other sums owed under this Agreement and the related 2016 Notes as of the Prepayment Date (prior to any prepayment being applied), and (ii) the scheduled principal amount of such 2016B Loan or 2016C Loan as of the Maturity Date (taking into account any prior prepayments, but not the prepayment being then made).

“Percent Being Prepaid” means the amount determined by dividing the principal amount of the 2016B Loan or 2016C Loan being prepaid by the 2016B Loan Balance or the 2016C Loan Balance, as applicable, as of the Prepayment Date.

(iii) If the District fails to pay any Prepayment Penalty when due, the amount of such Prepayment Penalty shall thereafter bear interest until paid at the Default Rate, to the extent permitted by law.

(iv) Notwithstanding the foregoing or any provision to the contrary contained herein, to the extent the Prepayment Penalty, as determined pursuant to Section 2.04(b)(i) or Section 204(b)(ii) above exceeds the maximum amount permitted by applicable law, the applicable 2016 Loans shall be deemed non-prepayable.

(c) ***Prepayment On and After December 1, 2019.*** On or after December 1, 2019, any of the 2016 Loans may be prepaid in whole, or with the written consent of the Agent Banks, any of the 2016 Loans may be prepaid in part, at a prepayment price equal to the principal amount of the 2016 Loans so prepaid, plus accrued interest thereon to the date of such prepayment, without premium or Prepayment Penalty.

(d) ***Application of Prepayments.*** Any partial prepayment of principal of any of the 2016 Loans shall be accompanied by a payment of interest accrued thereon to the Prepayment Date, and said prepayment shall be applied to the principal payments on the applicable 2016 Loan, in the inverse order of the principal payment dates as set forth on Exhibit D attached hereto starting with the Maturity Date for the applicable 2016 Loan. All prepayments shall be in an amount of at least \$100,000 or, if less, the remaining entire applicable 2016 Loan Balance.

(e) ***Notice.*** Notice of any prepayment of all or any portion of the 2016 Loans shall be given by the District to the Administrative Agent at least ten (10) days prior to the prepayment date, unless the Administrative Agent agrees in writing to a shorter notification period.

Section 2.05 Manner of Payments. Upon any participation of the 2016 Loans by the Agent Banks in accordance with the terms and provisions of this Agreement, the applicable Agent Bank who has participated the 2016 Loan shall notify the Administrative Agent in writing of the applicable Pro Rata Share of each Lender in such 2016 Loan. On each Interest Payment

Date, the Administrative Agent will pay to each Lender from amounts received from the Custodian under the Custodial Agreement such Lender's Pro Rata Share of interest and principal on the applicable outstanding 2016 Loan, and the amount of fee (if any) payable to such Lender under the Fee Letter in the same type of funds received from the Custodian under the Custodial Agreement no later than 1:00 p.m. Denver time on the date of receipt thereof by the Administrative Agent if such amounts are received no later than 12:00 p.m. Denver time from the Custodian under the Custodial Agreement on the date of receipt thereof (and no later than 1:00 p.m. Denver time on the next Business Day if such amounts are received after 12:00 p.m. Denver time from the Custodian under the Custodial Agreement).

Concurrently with each remittance to any Lender of its Pro Rata Share of any such payment, the Administrative Agent shall advise such Lender as to the application of such payment. All payments under Section 2.09 shall be made by the District directly to the Lender entitled thereto by no later than 2:00 p.m. Denver time on the date when such payment is due. Payment by the District to the Custodian of the Pledged Revenues in accordance with this Agreement and the Custodial Agreement or payment to the Administrative Agent of the principal amount and interest on the outstanding 2016 Loan amounts and the fees set forth in the Fee Letters as the same become due shall constitute and satisfy payment to the respective Lenders and the District shall not be liable to the Lenders for the failure of the Custodian or the Administrative Agent to timely or appropriately settle and allocate payments to the respective Lenders.

Section 2.06 Fees; Costs and Expenses. The District agrees to pay the Custodial Fee at the times and in the amounts set forth in the Custodial Agreement. The District agrees to pay the Administrative Fee set forth in the Fee Letter at the times and in the amounts as set forth therein, the terms of which Fee Letter are incorporated herein by this reference as if fully set forth herein. The Administrative Agent shall compute the Administrative Fee and the Custodial Fee due annually from the District and shall provide written notices of the amounts thereof to the District.

Subject to annual appropriation, the District agrees to pay all reasonable costs and expenses of the Lenders in connection with (a) the preparation, execution and delivery of this Agreement or any other documents, including the other Financing Documents, which may be delivered by any party in connection with the transactions contemplated under this Agreement and the other Financing Documents; (b) the filing, recording, administration (other than normal, routine administration), transfer, amendment, maintenance, renewal or cancellation of this Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the reasonable fees and actual out-of-pocket expenses of counsel for the Lenders; and (c) the reasonable fees and actual expenses of accountants and other consultants of the District. In addition, the District agrees to pay promptly all actual costs and expenses incurred by the Lenders, including, without limitation, the reasonable fees and actual expenses of external counsel, for (i) any and all amounts which the Lenders have paid relative to the Lenders' curing of any Event of Default under this Agreement or any of the other Financing Documents; (ii) the enforcement of this Agreement or any of the other Financing Documents; or (iii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the District from paying any amount hereunder.

The officer or employee of the District at any time charged with the responsibility of formulating budget proposals for the District is hereby directed to include in the annual budget proposals submitted to the Board, in any year in which this Agreement shall be in effect, items for all payment of the costs and expenses referred to in the preceding paragraph required for the ensuing Fiscal Year under this Agreement. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the District that any decision to effect an appropriation for the payment of any such costs and expenses shall be made solely by the Board and not by any other official of the District.

Section 2.07 Obligations Unconditional. The District's obligation to repay the 2016 Loans and all of its other obligations under this Agreement from the Pledged Revenue and the other Collateral in accordance with the terms and provisions of this Agreement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the District may have against the Custodian, the Administrative Agent, the Agent Banks, any Participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of the 2016 Loans hereunder, and irrespective of the legality, validity, regularity or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Administrative Agent explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or nonperfection of any Collateral securing the obligations of the District hereunder or under the other Financing Documents and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

Section 2.08 Waivers. To the fullest extent permitted by law: (a) the District hereby waives (i) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (ii) to the extent the Administrative Agent or the Agent Banks are not in default hereunder, the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lenders until all obligations of the District to the Lenders hereunder, howsoever arising, have been paid; (iii) the right to require the Lenders to proceed against the District hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Lender and any Person or to pursue any other remedy in the Lender's power; (iv) all statutes of limitation; and (v) any defense arising out of the election by the Administrative Agent to foreclose on any security by one or more non-judicial or judicial sales; (b) the Administrative Agent, on behalf of the Lenders, may exercise any other right or remedy, even though any such election operates to impair or extinguish the District's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (c) the District agrees that the Administrative Agent, on behalf of the Lenders, may proceed against the District or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Financing Document (other than by mutual agreement between the District and the Administrative Agent) shall not in any way affect the liability of the District hereunder.

Section 2.09 Taxes. To the extent permitted by law, any and all payments by the District hereunder (or with respect to the 2016 Notes) shall be made, in accordance with Section 2.07 hereof and the Custodial Agreement, free and clear of and without deduction for

any and all taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on the overall net income of any of the Lenders (and franchise taxes imposed in lieu of net income taxes) by the jurisdiction of the Lender's applicable lending office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the District shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable hereunder (or with respect to the 2016 Notes) then, to the extent permitted by law, (A) the sum payable shall be increased as may be necessary so that after making all required withholdings or deductions (including those Taxes payable solely by reason of additional sums payable under this Section 2.09) the applicable Lender receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (B) the District shall make such withholdings or deductions, and (C) the District shall pay the full amount withheld or deducted to the relevant taxing authority or other authority in accordance with applicable law.

In addition, to the extent permitted by law, the District agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise under the laws of the United States or the State from any payment made hereunder or with respect to the 2016 Notes or otherwise with respect to this Agreement or the 2016 Notes (hereinafter referred to as "Other Taxes").

If the District fails to pay Taxes and/or Other Taxes (including Taxes imposed by any jurisdiction on amounts payable under this Section 2.09) required to be paid by the District pursuant to the preceding two paragraphs in accordance with applicable law, then the District shall, to the extent permitted by law, indemnify and hold harmless the applicable Lender, and reimburse such Lender, as applicable, for the full amount of Taxes and Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.09(a)) paid by the Lender or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. The District shall have the right to contest the imposition of Taxes and/or Other Taxes that the District believes, in good faith, were incorrectly or illegally asserted; however, such right shall not affect the obligation of the District to indemnify and hold harmless the Lender as provided in this Section 2.09(a) and in Section 7.03 hereof. Payments by the District pursuant to this Section 2.09(a) shall be made within 30 days from the date the applicable Lender makes written demand therefor which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof.

Within 30 days after the date of any payment of Taxes by the District, the District shall furnish to the applicable Lender, at its address referred to in Section 7.05 hereof or provided to the District by the Administrative Agent, the original or a certified copy of a receipt evidencing payment thereof. The District shall compensate the Lender for all reasonable losses and expenses sustained by the Lender as a result of any failure by such party to so furnish such copy of such receipt.

Any amounts paid by the District to a Lender pursuant to this Section 2.09(a) which are subsequently recovered by such Lender from any taxing agency shall be repaid to the District within 30 days of receipt thereof by the Lender.

Without prejudice to the survival of any other agreement of the District hereunder, the agreements and obligations contained in this Section 2.09 shall survive the payment in full of all amounts owing to the Lenders hereunder.

Section 2.10 Pledge of Pledged Revenue and Collateral. The 2016 Loans and all other obligations under this Agreement shall be payable solely from the Pledged Revenue and the Collateral, and the Pledged Revenue and the Collateral is hereby pledged to the payment of the 2016 Loans, the 2016 Notes, the Administrative Fee and the Custodial Fee, as provided herein, in the Fee Letter and in the Custodial Agreement. Moneys on deposit in the 2016A Pledged Revenue Account, the 2016A Loan Payment Account, the 2016A Reserve Account and the 2016A Surplus Account are hereby pledged to the payment of the 2016A Loan. Moneys on deposit in the 2016B Pledged Revenue Account, the 2016B Loan Payment Account, the 2016B Reserve Account and the 2016B Surplus Account are hereby pledged to the payment of the 2016B Loan. Moneys on deposit in the 2016C Pledged Revenue Account, the 2016C Loan Payment Account, the 2016C Reserve Account and the 2016C Surplus Account are hereby pledged to the payment of the 2016C Loan.

The Lenders may not look to any general or other fund of the District for the payment of the principal of, Premium if any, and interest on the 2016 Loans, except the Pledged Revenues and Collateral pledged thereto by this Agreement. The 2016 Loans shall constitute a limited tax obligation of the District. The payment of the 2016 Loans is not secured by an encumbrance, mortgage or other pledge of property of the District, except for the Pledged Revenues and the Collateral. No property of the District, subject to such exception, shall be liable to be forfeited or taken in payment of the 2016 Loans and the 2016 Notes.

The District hereby assigns, transfers, pledges, hypothecates, delivers and grants to the Lenders a first priority security interest in and to the Pledged Revenue and the other Collateral to secure the payment of the Administrative Fee, the Custodial Fee and the principal of, Premium, if any, interest on, and Interest Differential, if any, on the 2016A Loan, the 2016B Loan and the 2016C Loan. Except as otherwise provided herein, the lien on the Pledged Revenue and the Collateral shall be subject to no other liens without the prior written consent of the Administrative Agent, on behalf of the Lenders. The District represents and warrants that the Pledged Revenue and the other Collateral is not, as of the Closing Date, and shall not be subject to any other lien or encumbrance without the prior written consent of the Administrative Agent, on behalf of the Lenders, except as otherwise provided herein.

Section 2.11 Conditions to Closing. The making by the Agent Banks of the 2016 Loans are conditioned upon the satisfaction of each of the following on or prior to the Closing Date:

(a) ***Financing Documents.*** All Financing Documents and other instruments applicable to the 2016 Loans are in form and content satisfactory to the Agent Banks; have been duly executed and delivered in form and substance satisfactory to the Agent Banks and have not been modified, amended or rescinded and are in full force and effect on and as of the Closing Date and executed original or certified copies of each thereof shall have been delivered to the Agent Banks.

(b) ***Certified Proceedings.*** The Agent Banks are in receipt of an executed original or certified copy of the Authorizing Resolution of the District, which shall be in form and content satisfactory to the Agent Banks and duly and properly authorize the District to issue the 2016 Loans, to execute and deliver this Agreement and the other Financing Documents to which the District is a party, and perform all acts contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the District authorized to sign this Agreement and the other Financing Documents to be delivered by the District hereunder and as to other matters of fact as shall reasonably be requested by the Agent Banks.

(c) ***District Certificate.*** The District has provided the Agent Banks with a certificate certifying that on the Closing Date each representation and warranty on the part of the District contained in this Agreement and in any other Financing Document to which the District is a party is true and correct and no Event of Default, or event which would, with the passage of time or the giving of notice, constitute an Event of Default, has occurred and is continuing and no default exists under any other Financing Document to which the District is a party, or under any other agreement by and between the District and the Agent Bank relating to the 2016 Loans and certifying as to such other matters as the Agent Banks might reasonably request.

(d) ***Other Proceedings.*** All proceedings of any Party taken in connection with the transactions contemplated by this Agreement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, are satisfactory to the Agent Banks and its counsel.

(e) ***Opinion of Bond Counsel.*** The Agent Banks shall have received a reliance letter of Bond Counsel dated as of the Closing Date, with respect to such matters as the Agent Banks may require, including the ability of the Agent Banks to rely upon an opinion of Bond Counsel delivered to the District to the effect that (i) the obligation of the District to pay principal of, Premium, if any, and interest on the 2016 Loans constitutes a valid and binding limited tax general obligation of the District, payable solely from the Pledged Revenues and from funds and accounts pledged therefor under this Agreement, (ii) the Loan Agreement and the 2016 Notes are valid and binding obligations of the District, enforceable against the District in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity, and (iii) which opinion shall address the tax exemption of the interest on the 2016 Loans for state and federal purposes; and otherwise in form and substance satisfactory to the Agent Banks and its counsel.

(f) ***Opinion of General Counsel.*** The Agent Banks shall have received an opinion of counsel to the District dated as of the Closing Date and addressed to the Agent Banks (or a reliance letter addressed to the Agent Banks), with respect to such matters as the Agent Banks may require, including opinions as to the validity of the District's organization and existence; to the effect that all governmental approvals, if any, necessary for the District to execute, deliver and perform its obligations under this Agreement and the other Financing Documents to which the District is a party have been duly obtained; that the Authorizing Resolution was duly and properly adopted, is in full force and effect, and has not been rescinded

as of the Closing Date; that this Agreement and the other Financing Documents to which the District is a party have been duly authorized, executed, and delivered by the District; and otherwise in form and substance acceptable to the Agent Banks and its counsel.

(g) **No Change in Law.** No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the District from fulfilling its obligations under this Agreement or the other Financing Documents to which the District is a party.

(h) **Payment of Costs and Expenses.** All fees of the Agent Banks' counsel, fees of Bond Counsel, general counsel and any other fees and expenses due and payable in connection with the execution and delivery of this Agreement, the 2016 Notes, and the other Financing Documents and the transactions contemplated hereunder and thereunder shall have been paid by the District or duly provided for.

(i) **Due Diligence.** The Agent Banks shall have been provided with the opportunity to review all pertinent financial information regarding the District; all agreements, documents, and any other material information relating to the District or the Pledged Revenue; and any other pertinent data relating to District or the Pledged Revenue as shall be reasonably requested by the Agent Banks and its counsel.

(j) **Accuracy and Completion.** All information provided by the District to the Agent Banks shall be, as of the Closing Date, complete and accurate in all material respects.

(k) **No Breach or Other Violation With Agent Banks.** The District shall not, as of the Closing Date, be in violation or breach of any other agreement with the Agent Banks.

(l) **No Material Adverse Change.** No material adverse change has, in the sole opinion of the Agent Banks based on their respective business expertise, occurred with respect to the District's business operations, financial condition or performance, as reflected in the most recent financial statements provided to the Agent Banks or as otherwise known by the Agent Banks.

(m) **Colorado Municipal Bond Supervision Act.** The Agent Banks shall be in receipt of evidence satisfactory to the Agent Banks that the 2016 Loans are exempt from the registration requirements of the Colorado Municipal Bond Supervision Act.

(n) **Other Certificates and Approvals.** The Agent Banks shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Agent Banks or its counsel.

(o) **Refunding of Refunded Bonds.** The Agent Banks shall be in receipt of evidence satisfactory to it that the Refunded Bonds have been duly and properly paid or defeased and are no longer outstanding within the meaning of the Indenture authorizing the issuance of the Refunded Bonds.

(p) **Other Legal Matters.** All other legal matters pertaining to the execution and delivery of this Agreement and the other Financing Documents and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Agent Banks and its counsel.

(q) **Consent and Waiver.** The District shall have received any necessary waivers and consents relating to the execution and delivery of the 2016 Loans required by the Inclusion Agreement and the Mill Levy Cap Agreement.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01 Creation of Funds. The District hereby authorizes the creation and establishment of the following funds and accounts, which shall be held and administered by the Custodian, or by Compass, in accordance with the provisions of the Custodial Agreement:

(a) the "Ebert Metropolitan District Pledged Revenue Fund" (the "Pledged Revenue Fund") and within such Pledged Revenue Fund, the "2016A Pledged Revenue Account," the "2016B Pledged Revenue Account" and the "2016C Pledged Revenue Account;"

(b) the "Ebert Metropolitan District Annual Expenses Fund" (the "Annual Expenses Fund") and within such Annual Expenses Fund, the "Administrative Fee Account" and the "Custodial Fee Account;"

(c) the "Ebert Metropolitan District Loan Payment Fund" (the "Loan Payment Fund") and within such Loan Payment Fund, the "2016A Loan Payment Account," the "2016B Loan Payment Account" and the "2016C Loan Payment Account;"

(d) the "Ebert Metropolitan District Reserve Fund" (the "Reserve Fund") and within such Reserve Fund, the "2016A Reserve Account," the "2016B Reserve Account," and the "2016C Reserve Account;"

(e) the "Ebert Metropolitan District Surplus Fund" (the "Surplus Fund") and with such Surplus Fund, the "2016A Surplus Account," the "2016B Surplus Account" and the "2016C Surplus Account."

Section 3.02 Application of Pledged Revenue. Following issuance of the 2016 Notes, so long as there remain unpaid amounts due and owing on the 2016 Loans, the District shall promptly transfer all amounts comprising Pledged Revenue to the Custodian for application by the Custodian in accordance with the Custodial Agreement (such transfers shall occur no less frequently than monthly and at least 10 days in advance of any Interest Payment Date and/or any Principal Payment Date).

Section 3.03 Annual Expenses Fund. The Annual Expenses Fund shall be held and administered by the Custodian in accordance with the terms of the Custodial Agreement. Moneys in the Annual Expenses Fund shall be applied by the Custodian only as set forth in the Custodial Agreement. The Administrative Fee Account is hereby pledged to the payment of the

Administrative Fee and the Custodial Fee Account is hereby pledged to the payment of the Custodial Fee.

Section 3.04 Pledged Revenue Fund. The Pledged Revenue Fund shall be held and administered by the Custodian in accordance with the terms of the Custodial Agreement. Moneys in the Pledged Revenue Fund shall be applied by the Custodian only as set forth in the Custodial Agreement. The 2016A Pledged Revenue Account is hereby pledged to the payment of the 2016A Loan, the 2016B Pledged Revenue Account is hereby pledged to the payment of the 2016B Loan, and the 2016C Pledged Revenue Account is hereby pledged to the payment of the 2016C Loan.

Section 3.05 Loan Payment Fund. The Loan Payment Fund shall be held and administered by the Custodian in accordance with the terms of the Custodial Agreement. Moneys in the Loan Payment Fund shall be applied by the Custodian only as set forth in the Custodial Agreement. The 2016A Loan Payment Account is hereby pledged to the payment of the 2016A Loan, the 2016B Loan Payment Account is hereby pledged to the payment of the 2016B Loan, and the 2016C Loan Payment Account is hereby pledged to the payment of the 2016C Loan.

Section 3.06 Reserve Fund. The Reserve Fund shall be held and administered in accordance with the terms of the Custodial Agreement. Moneys in the Reserve Fund shall be applied by the Custodian and by Compass only as set forth in the Custodial Agreement. The 2016A Reserve Account is hereby pledged to the payment of the 2016A Loan, the 2016B Reserve Account is hereby pledged to the payment of the 2016B Loan, and the 2016C Reserve Account is hereby pledged to the payment of the 2016C Loan.

Section 3.07 Surplus Fund. The Surplus Fund shall be held and administered by the Custodian in accordance with the terms of the Custodial Agreement. Moneys in the Surplus Fund shall be applied by the Custodian only as set forth in the Custodial Agreement. The 2016A Surplus Account is hereby pledged to the payment of the 2016A Loan, the 2016B Surplus Account is hereby pledged to the payment of the 2016B Loan, and the 2016C Surplus Account is hereby pledged to the payment of the 2016C Loan.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously represents and warrants to the Agent Banks as follows:

Section 4.01 Due Organization. The District is a public or quasi-municipal subdivision of the State of Colorado and a body corporate duly organized and validly existing under the laws of the State of Colorado.

Section 4.02 Power and Authorization. The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver and to

perform its obligations under this Agreement and the other Financing Documents; and to cause the execution, delivery and performance of the Financing Documents.

Section 4.03 No Legal Bar. The District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in the preceding Section 4.02. The execution, delivery and performance by the District of this Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the revenues or other assets of the District which could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

Section 4.04 Consents. The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this Agreement and the other Financing Documents.

Section 4.05 Litigation. There is no action, suit, inquiry or investigation or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; (b) would, in the reasonable opinion of the District, have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted; or (c) would adversely affect the exclusion of interest on the 2016B Loan or the 2016C Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado personal income taxes.

Section 4.06 Enforceability. This Agreement and each other Financing Document to which the District is a party constitute the legal, valid and binding limited tax obligation of the District, enforceable against the District in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

Section 4.07 Changes in Law. To the knowledge of the District, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on the

assets, financial condition, business or operations of the District, on the District's power to issue or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

Section 4.08 Financial Information and Statements. The financial statements and other information previously provided to the Agent Banks or provided to the Administrative Agent or the Agent Banks in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the District's financial condition since such information was provided to the Agent Banks.

Section 4.09 Accuracy of Information. All information, certificates or statements given to the Administrative Agent or the Agent Banks pursuant to this Agreement and the other Financing Documents will be, to the best of the District's knowledge, true and complete when given.

Section 4.10 IRS Listing. The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is an issuer of obligations whose arbitrage certifications may not be relied upon.

Section 4.11 Tax-Exempt Status. The District has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the 2016B Loan or the 2016C Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado personal income taxes.

Section 4.12 Financing Documents. To the District's knowledge, each representation and warranty of the District contained in any Financing Document to which the District is a party is or will be true and correct as of the Closing Date.

Section 4.13 Regulations U and X. The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the 2016 Loans will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.14 Default, Etc. The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document to which it is a party or other resolution, agreement or instrument to which it is a party which would have a material adverse effect on the ability of the District to perform its obligations hereunder or under the other Financing Documents to which it is a party, or which would affect the enforceability hereof or thereof.

Section 4.15 Sovereign Immunity. Except as provided in Title 24, Article 10, C.R.S., the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Agreement or any of the other Financing Documents.

Section 4.16 No Filings. No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; the obligations of the District hereunder are secured by the lien and pledge provided for hereby; and the liens and pledges provided for herein constitute valid prior liens subject to no other liens except as provided herein.

Section 4.17 Outstanding Financial Obligations. Except for the 2016 Loans, on the Closing Date the District will have no other outstanding financial obligations having a lien on the Pledged Revenue or any portion thereof.

ARTICLE V

COVENANTS OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

Section 5.01 Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement and the other Financing Documents to which it is a party and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of the District under this Agreement shall be unpaid or unperformed). The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act and the Supplemental Act, to issue the 2016 Loans and to execute and deliver this Agreement and the other Financing Documents to which it is a party, and that all action on its part for the issuance of the 2016 Loans and the execution and delivery of the Financing Documents to which it is a party has been duly and effectively taken and will be duly taken as provided herein, and that the 2016 Loans, the 2016 Notes, and this Agreement are and will be valid and enforceable limited tax general obligations of the District according to the terms hereof and thereof.

Section 5.02 Laws, Permits and Obligations. The District will comply in all material respects with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which would have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Agreement and/or the other Financing Documents to which it is a party; provided that the District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action would not be likely to have a material adverse effect on the District's ability to perform its obligations hereunder.

Section 5.03 Tax Covenants.

(a) The District covenants for the benefit of the Owners of the 2016A Note that on and after the 2016A Conversion Date, it will not take any action or omit to take any action with respect to the 2016A Loan, any funds of the District, or any facilities refinanced with

the proceeds of the 2016A Loan, if such action or omission (i) would cause the interest on the 2016A Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2016A Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the 2016A Loan to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(b) The District covenants for the benefit of the Owners of the 2016B Note that it will not take any action or omit to take any action with respect to the 2016B Loan, any funds of the District, or any facilities refinanced with the proceeds of the 2016B Loan, if such action or omission (i) would cause the interest on the 2016B Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2016B Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the 2016B Loan to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(c) The District covenants for the benefit of the Owners of the 2016C Note that it will not take any action or omit to take any action with respect to the 2016C Loan, any funds of the District, or any facilities financed with the proceeds of the 2016C Loan, if such action or omission (i) would cause the interest on the 2016C Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2016C Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the 2016C Loan to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(d) In the event that at any time the District is of the opinion that for purposes of this Section 5.03 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Custodian or held by the District, the District shall so restrict or limit the yield on such investment or shall so instruct the Custodian in a detailed certificate.

(e) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(f) The covenants contained in this Section 5.03 shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Tax Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the 2016 Loans.

(g) Prior to the 2016A Conversion Date, the District shall remain liable for any deficiencies upon a defeasance of the 2016A Loan.

(h) The District and the Agent Banks acknowledge that any express or implicit tax advice in this Agreement or the 2016A Note cannot be used by any taxpayer to avoid penalties that may be imposed on any taxpayer by the Internal Revenue Service.

Section 5.04 Reissuance of 2016A Note as Tax-Exempt. The 2016A Note shall be initially issued bearing interest at the 2016A Taxable Rate, which interest is included in the gross income of the recipient for federal and State income tax purposes. On and after the 2016A Conversion Date, if any, the 2016A Note will be reissued for Federal tax purposes as bearing interest at the 2016A Tax-Exempt Rate, which interest is expected to be excludable from the gross income of the recipient for federal and State income tax purposes. The issuance of a Conversion Opinion is a condition precedent to the occurrence of the 2016A Conversion Date. If such condition precedent is not satisfied, there will be no 2016A Conversion Date, the 2016A Note will continue to bear interest at the 2016A Taxable Rate, and the interest thereon will be included in the gross income of the recipients thereof for federal and State income tax purposes. In connection with the conversion of the interest rate on the 2016A Note, the District covenants to (a) execute and timely file an Internal Revenue Service Form 8038-G (or similar form which may be required by law as of the 2016A Conversion Date), (b) execute a Tax Certificate and any other documents required by Bond Counsel in order to provide the Conversion Opinion, and (c) provide the Administrative Agent with copies of the foregoing documents as soon as is practicable.

Section 5.05 Bonding and Insurance. The District shall carry general liability coverage, workers' compensation, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

Section 5.06 Other Liabilities. The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 5.07 Proper Books and Records. The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District and the Pledged Revenue. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; (b) provide the Administrative Agent with such information concerning the business affairs and financial condition (including insurance coverage) of District as the Administrative Agent may request in writing; and (c) without request, provide the Administrative Agent with the information set forth in Section 5.08 hereof.

Section 5.08 Reporting Requirements.

(a) The District shall notify the Administrative Agent promptly of all litigation or administrative proceedings, threatened in writing or pending, against the District which would, if adversely determined, in the District's reasonable opinion, have a material effect on the District's financial condition arising after the date hereof.

(b) The District shall provide the following to the Lender at the times and in the manner set forth below:

(i) as soon as available, but not later than 270 days following each Fiscal Year, the District shall furnish to the Administrative Agent its unqualified audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and audited by a firm of independent certified public accountants selected by the District, together with a certificate of no default;

(ii) as soon as available, but in no event later than December 1 of each Fiscal Year, the District shall furnish to the Administrative Agent the District's proposed annual budget for the immediately succeeding Fiscal Year, which annual budget shall include the Required Mill Levy proposed to be certified in such Fiscal Year for collection in the immediately succeeding Fiscal Year;

(iii) as soon as available, but in no event later than February 1 of each Fiscal Year, the District shall furnish to the Administrative Agent the District's final approved budget for such Fiscal Year, together with the certification of the Required Mill Levy for the 2016 Loans for such Fiscal Year and, as soon as available, shall furnish a copy of any proposed amendments thereto; and

(iv) by October 1 of each Fiscal Year, a certification of valuation issued by the county assessor containing the preliminary certified actual value and assessed valuation of the District for such Fiscal Year;

(v) by January 2 of each Fiscal Year, a certification of valuation issued by the county assessor on or about December 10 in each year, containing the final certified actual value and assessed valuation of the District for the prior Fiscal Year; and

(vi) promptly upon written request of the Administrative Agent, the District shall furnish to the Administrative Agent such other reports or information regarding the Pledged Revenue or the assets, financial condition, business or operations of the District and development updates, as the Administrative Agent may reasonably request.

(c) The District shall promptly notify the Administrative Agent of any Default or Event of Default of which the District has knowledge, setting forth the details of such Default or Event of Default and any action which the District proposes to take with respect thereto.

(d) The District shall notify the Administrative Agent as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of

the District or affect the ability of the District to perform its obligations under this Agreement or under any other Financing Document.

(e) The District shall promptly notify the Administrative Agent when the District acquires knowledge of the occurrence of a Determination of Taxability or of an event that could trigger the occurrence of a Determination of Taxability.

Section 5.09 Visitation and Examination. Unless otherwise prohibited by law, the District will permit any Person designated by the Administrative Agent to visit any of its offices to examine the District's books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances and accounts with its principal officers, all at such reasonable times and as often as the Administrative Agent may reasonably request.

Section 5.10 Further Assurances. The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered, such amendments hereto and such further acts, instruments, and transfers as the Administrative Agent may reasonably require for the better assuring, transferring, and pledging unto the Lenders the Pledged Revenue and the Collateral.

Section 5.11 Covenant To Impose Required Mill Levy; Allocation of Pledged Revenues. The District hereby covenants as follows:

(a) For the purpose of (i) paying the interest on and the principal and Premium, if any, of the 2016A Loan and the 2016B Loan as the same become due and payable respectively, (ii) replenishing the 2016A Reserve Account and the 2016B Reserve Account to their respective Reserve Requirements, (iii) funding or replenishing the 2016A Surplus Account and the 2016B Surplus Account to their respective Surplus Fund Requirements, and (iv) paying two-thirds of the annual Administrative Fee and two-thirds of the annual Custodial Fee, the District covenants that it shall take all actions necessary to cause to be levied by the City Council on all of the taxable property in the Original District (including the Excluded Property), general ad valorem taxes which will be sufficient, together with other legally available moneys at the time the levy is set (excluding transfers from the Reserve Fund or the Surplus Fund), to meet promptly such payments, subject to the Mill Levy Cap.

(b) For the purpose of (i) paying the interest on and the principal and Premium, if any, of the 2016C Loan as the same become due and payable, (ii) replenishing the 2016C Reserve Account to its Reserve Requirement, (iii) funding or replenishing the 2016C Surplus Account to its Surplus Fund Requirement, and (iv) paying one-third of the annual Administrative Fee and one-third of the annual Custodial Fee, the District covenants that it shall take all actions necessary to cause to be levied by the City Council on all of the taxable property in the District (which shall not include the Excluded Property), general ad valorem taxes which will be sufficient, together with other legally available moneys at the time the levy is set (excluding transfers from the Reserve Fund or the Surplus Fund), to meet promptly such payments, subject to the Mill Levy Cap. The Excluded Property shall not be subject to an ad valorem property tax to (i) pay the principal of, interest on, or Premium, if any, due on the 2016C Loan, (ii) to replenish the 2016C Reserve Account or (iii) to fund or replenish the 2016C Surplus Account.

(c) Upon receipt of the tax revenues from the levy imposed on the taxable property in the Original District and on the taxable property in the District as set forth above, the District shall allocate such revenues in the following priority: (i) first to the Administrative Fee Account, (ii) second to the Custodial Fee Account, and (iii) third, to the 2016A Pledged Revenue Account, the 2016B Pledged Revenue Account, and the 2016C Pledged Revenue Account pursuant to the terms hereof and the Custodial Agreement. Two-thirds of the amount of the Administrative Fee shall be paid from the tax revenues received from the Original District and one-third of the amount of the Administrative Fee shall be paid from the tax revenues received from the District (not including the Excluded Property). Two-thirds of the amount of the Custodial Fee shall be paid from the tax revenues received from the Original District and one-third of the Custodial Fee shall be paid from the tax revenues received from the District (not including the Excluded Property). After the allocation of the tax revenues to pay the Administrative Fee and the Custodial Fee have been made, all remaining tax revenues received from the levy imposed on the Excluded Property shall be allocated, to the extent permitted by law, pro rata to the 2016A Pledged Revenue Account and the 2016B Pledged Revenue Account according to the ratio of the debt service requirements of the 2016A Loan and the 2016B Loan in the Fiscal Year in which such tax revenues are received. All remaining tax revenues received from the levy imposed on the District (not including the Excluded Property) shall be allocated, to the extent permitted by law, on a pro rata basis according to the debt service requirements of the 2016A Loan, the 2016B Loan and the 2016C Loan in the Fiscal Year in which such tax revenues are received, provided that for purposes of this calculation, the debt service requirements of the 2016A Loan and the 2016B Loan shall be reduced by an amount equal to the tax revenue received from the Excluded Property and deposited in the 2016A Pledged Revenue Account and the 2016B Pledged Revenue Account, as applicable. Said taxes when allocated to the 2016A Loan, the 2016B Loan and the 2016C Loan shall be applied as set forth in the Custodial Agreement. Nothing herein contained shall be so construed as to prevent the District from applying any other funds or revenues that may be in the treasury of the District and available for that purpose, to the payment of the interest on or principal and Premium, if any, of any of the 2016 Loans as the same respectively accrue and mature, and upon the application of any other such funds or revenues as aforesaid, the mill levy or levies herein provided may thereupon, to that extent, be diminished.

(d) Said direct annual taxes levied to pay the 2016 Loans, the Administrative Fee and the Custodial Fee shall be in addition to any, and all other, taxes levied to effect the purposes of the District. No statutory or constitutional provisions enacted after the delivery of the 2016 Loans herein authorized shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem taxes for the payment of the principal of and interest on the 2016 Loans.

(e) The foregoing provisions of this Section 5.11 are hereby declared to be the certificate of the Board of the District 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, and for the purpose of paying the 2016 Loans, the Administrative Fee and the Custodial Fee as the same shall become due and payable as provided herein.

(f) The Specific Ownership Taxes that are received by the District that are allocable to the Required Mill Levy shall be allocated to the accounts within the Pledged

Revenue Fund in the same manner that the revenues received from the Required Mill Levy are allocated, as set forth above.

(g) The amounts necessary to pay the interest on the 2016 Loans and to discharge the principal thereof when due, and the amounts necessary to pay the Administrative Fee and the Custodial Fee are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and appropriation resolutions to be adopted and passed by the Board in each year, respectively, until the 2016 Loans have been fully paid, satisfied, and discharged.

(h) Said taxes shall be levied, assessed, collected and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State, and when collected said taxes shall be paid to the District as provided by law. In the event any of the levies or the charges that may be made by the District shall fail to produce an amount sufficient to pay the interest on and the principal of the 2016 Loans becoming due in the next succeeding year, the deficit shall be made up in the next levy, and taxes shall continue to be levied until the 2016 Loans and the interest thereon shall be paid in full. The Board shall take all necessary and proper steps to enforce promptly, or to cause the appropriate officials of the City to enforce promptly, the payment of taxes levied.

Section 5.12 Additional Debt.

(a) **Senior Debt and Parity Debt.** The District shall not issue or incur any additional Debt that is secured by all or any portion of the Pledged Revenue or the Collateral that is senior to the 2016 Loans without the prior written consent of both of the Agent Banks. The District shall not issue or incur any Parity Debt without the prior written consent of both of the Agent Banks.

(b) **Permitted Subordinate Debt.** The District shall be authorized to issue Debt having a lien on the Pledged Revenues that is junior and subordinate to the lien of the 2016 Loans provided that the Debt complies with the following limitations, or both of the Agent Banks consent in writing to the issuance of such Debt (the "Permitted Subordinate Debt"):

(i) at the time of issuance of any Permitted Subordinate Debt, there shall exist no Event of Default which has occurred and is continuing hereunder;

(ii) the maturity date of such Permitted Subordinate Debt shall be after December 1, 2045;

(iii) the ad valorem tax revenue pledged to any Permitted Subordinate Debt shall be limited to not more than 65 mills, less the number of mills required to pay amounts due on the 2016 Loans;

(iv) principal payments on any Permitted Subordinate Debt shall not be permitted while any of the 2016 Loans are outstanding;

(v) interest payments on any Permitted Subordinate Debt may only be made once per year on a date which is after the date on which all amounts due and owing on the 2016 Loans in such year have been paid;

(vi) interest payments associated with any Permitted Subordinated Debt cannot be paid at any time the Surplus Fund is not fully funded to the Surplus Fund Requirement;

(vii) all Permitted Subordinate Debt shall constitute cash flow obligations with no payment default provisions, and shall not be subject to acceleration for any reason whatsoever;

(viii) the rate of interest to accrue on any Permitted Subordinate Debt shall not exceed 8% per annum;

(ix) the owner or owners of any Permitted Subordinate Debt shall not have any prior consent rights to any amendments to the documentation for the 2016 Loans or related Financing Agreements except for amendments, supplements or modifications which would result in a reduction or diminishment of pledged revenue available for payment of the Permitted Subordinate Debt; and

(x) prior to the issuance of any Permitted Subordinate Debt, the Agent Banks shall have received the final documentation pursuant to which the Permitted Subordinate Debt is proposed to be issued, and such documentation shall be subject to the satisfactory review by the Agent Banks and their counsel, provided, however, that such review shall only be for the purpose of confirming compliance with this Agreement and the provisions of the Permitted Subordinate Debt.

Section 5.13 Continued Existence. The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might materially reduce the security provided for the payment of the 2016 Loans.

Section 5.14 District Operations; Operations and Maintenance Mill Levy. The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules and regulations. The District covenants that it will not impose an ad valorem mill levy for operations and maintenance that when combined with the Required Mill Levy and any other debt service mill levy of the District, exceeds a total of 99 mills (without written consent of the Administrative Agent, as directed by the Required Lenders).

Section 5.15 Enforcement and Collection. The District shall diligently take all action within its control to collect all Pledged Revenue and shall take all necessary and proper action to enforce such collection.

Section 5.16 Material Adverse Action. The District shall not take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue.

Section 5.17 No Change in Financing Documents. The District shall not cancel, terminate, amend, supplement, modify or waive any of the provisions of any of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification or waiver, without the prior written consent of the Administrative Agent. The District shall take no action under any of the Financing Documents to which it is a party inconsistent with the rights of the Administrative Agent and the Lenders under this Agreement including, without limitation, its obligations to make payments to the Lenders hereunder.

Section 5.18 References to Agent Banks. The District shall not refer to the Agent Banks in any official statement, offering memorandum, or private placement memorandum without the Agent Bank's prior written consent thereto, which shall not be unreasonably withheld; provided, however, references to the Agent Banks contained in audited financial statements are permitted.

Section 5.19 Termination of Agreement; Defeasance. So long as the District's obligations hereunder remain unpaid or unperformed, the District shall not terminate this Agreement. At such time as all amounts due to the Lenders hereunder have been duly paid, or provided for, this Agreement shall terminate. There shall be deemed to be such due payment when the District has placed in escrow or in trust with a commercial bank exercising trust powers, or with the Administrative Agent, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of principal, interest, and Premiums, if any, on the 2016 Notes, as the same become due at the Maturity Date or upon prepayment. The Federal Securities shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the Administrative Agent at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a certified public accountant.

Section 5.20 No Exclusion of Property. The District shall take no action nor consent to any action that could have the effect of excluding property from its boundaries if such action or actual exclusion would have a materially adverse effect on the amount of Pledged Revenue that would otherwise be received by the District.

Section 5.21 No Lien or Security Interest. The District shall not grant or permit to be granted any lien on or security interest in the Required Mill Levy securing the obligations of the District hereunder, except in accordance with the provisions of this Agreement.

Section 5.22 Permitted Investments Only. The Custodial Agreement shall provide that all moneys held by the Custodian in any of the funds or accounts held and administered by the Custodian under the Custodial Agreement shall be promptly invested or reinvested by the Custodian, at the written or oral request (followed by written instructions) and direction of the Authorized Person, in Permitted Investments only.

Section 5.23 Other Investment Requirements. Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The Authorized Person may direct the Custodian to invest and reinvest the moneys in any investment permitted hereby so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is needed to be so expended.

Section 5.24 Compliance With Tax Covenants. Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 5.03 hereof and the Tax Certificate.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation or order of any court or any administrative or governmental body), and there shall be no Event of Default hereunder except as provided in this Section 6.01; provided that no Event of Default will be deemed to have occurred hereunder unless and until the Administrative Agent (upon request of the Required Lenders pursuant to Section 6.02(a) hereof) provides written notice of the same to the District:

- (a) the District fails to pay all interest on any of the 2016 Loans when due;
- (b) the District fails to pay all principal on any of the 2016 Loans when due;
- (c) the District fails to pay any other Loan Obligations or other amounts due and owing to the Administrative Agent or the Agent Banks hereunder, or under any Fee Letter, within five (5) Business Days after the date on which such sum was due;
- (d) the District fails or refuses to impose the Required Mill Levy;
- (e) the District fails or refuses to transfer the Pledged Revenue to the Custodian pursuant to the terms and provisions of this Agreement and the Custodial Agreement;
- (f) the District fails to appropriate moneys sufficient to pay all amounts when due hereunder;
- (g) the District fails to replenish the Reserve Fund to the Reserve Requirement by September 30 the Fiscal Year immediately following any draw thereon;
- (h) the occurrence and continuance of an event of default or an event of nonperformance under any of the other Financing Documents to which the District is a party after the expiration of any grace period;

(i) the District fails to observe or perform any other of the covenants, agreements or conditions on the part of the District in this Agreement or the other Financing Documents and such failure is not remedied to the satisfaction of the Administrative Agent (as determined by the Required Lenders) within 30 days after such failure;

(j) any representation or warranty made by the District in this Agreement or in any other Financing Document to which the District is a party or any certificate, instrument, financial or other statement furnished by the District to the Administrative Agent or the Agent Banks, proves to have been untrue or incomplete in any material respect when made or deemed made;

(k) the District shall initiate, acquiesce or consent to any proceedings to dissolve the District or to consolidate the District with other similar entities into a single entity or the District shall otherwise cease to exist;

(l) a change occurs in the financial or operating conditions of the District, or the occurrence of any other event that will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under this Agreement and the District fails to cure such condition within the time specified by the Administrative Agent in a written notice from the Administrative Agent informing the District of an occurrence under this subsection (k);

(m) (i) the District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to in clause (i) above and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(n) this Agreement or any other Financing Document, or any material provision hereof or thereof, (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such Financing Document to which it is a party; or (ii) any pledge or security interest created hereunder fails to be fully enforceable with the priority required hereunder; or

(o) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder or under the Custodial Agreement shall become subject to any writ, judgment, warrant or attachment, execution or similar process and the same is not released or dismissed within ten (10) Business Days.

Section 6.02 Remedies Upon Occurrence of Event of Default.

(a) Upon occurrence of an event or condition constituting an Event of Default of which the Administrative Agent has knowledge as provided in Section 7.10 hereof, the Administrative Agent shall provide notice thereof (the "Default Notice") to the Agent Banks, and to the Custodian, and the Required Lenders shall have three (3) Business Days from the date of the Default Notice to direct the Administrative Agent whether to declare an Event of Default. In addition, if any Lender has knowledge of an Event of Default, such Lender shall promptly notify the Administrative Agent thereof. No Event of Default shall be declared hereunder unless the Required Lenders direct the Administrative Agent to declare an Event of Default.

(b) Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may (at its option) and shall (upon the written request of the Required Lenders), take any one or more of the following actions:

(i) apply all amounts constituting Pledged Revenue to the unpaid principal of the 2016 Loans and all interest accrued and unpaid thereon in accordance with the terms of the Custodial Agreement;

(ii) increase the interest rate accruing on the 2016 Loans to the Default Rate, in accordance with Section 2.02(b)(iv) hereof; and

(iii) take any other action or remedy available under the other Financing Documents or any other document, or at law or in equity.

(c) Notwithstanding anything to the contrary herein, acceleration shall *not* be a remedy for the occurrence or continuance of an Event of Default.

Section 6.03 Notice of Default. Notwithstanding any cure period described above, the District will immediately notify the Administrative Agent in writing when the District obtains knowledge of the occurrence of any Event of Default or any event which would, with the passage of time or the giving of notice, constitute an Event of Default.

Section 6.04 Credit Balances; Setoff. As additional security for the payment of the principal and interest on the 2016 Loans and the payment of the Administrative Fee and the Custodial Fee (collectively the "Obligations"), the District hereby grants to each of the Agent Banks a security interest in, a lien on and an express contractual right to set off against all depository account balances, cash and any other property of the District now or hereafter in the possession of the Custodian or Agent Banks *except* deposits held by the Custodian or the Agent Banks as escrow agent, paying agent or trustee, and the right to refuse to allow withdrawals from any such account to the extent any such funds and accounts constitute Pledged Revenue hereunder (collectively, "Setoff"). The Custodian or the Agent Banks may, at any time upon the occurrence of an Event of Default hereunder Setoff against the Obligations that are then due, all

without any advance or contemporaneous notice or demand of any kind to the District, such notice and demand being expressly waived.

Section 6.05 Delay or Omission No Waiver. No delay or omission of the Administrative Agent or the Lenders to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 6.06 No Waiver of One Default To Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Administrative Agent and the Lenders provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 6.07 Other Remedies. Nothing in this Article VI is intended to restrict the Bank's rights under any of the Financing Documents or at law or in equity, and the Bank may exercise all such rights and remedies as and when they are available.

ARTICLE VII

ADMINISTRATIVE AGENT

Section 7.01 Appointment; Nature of Relationship. U.S. Bank is hereby appointed by each of the Agent Banks and the Lenders as its contractual representative (herein referred to as the "Administrative Agent") hereunder and under each other Financing Document, and each of the Agent Banks and the Lenders irrevocably authorizes the Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Financing Documents. The Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article VII. Notwithstanding the use of the defined term "Administrative Agent," it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary responsibilities to any Lender by reason of this Agreement or any other Financing Document and that the Administrative Agent is merely acting as the contractual representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Financing Documents. In its capacity as the Lenders' contractual representative, the Administrative Agent (i) does not hereby assume any fiduciary duties to any of the Lenders, (ii) is a "representative" of the Lenders within the meaning of the term "secured party" as defined in the Colorado Uniform Commercial Code, and (iii) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Financing Documents. Each Lender hereby agrees to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of a fiduciary duty, all of which claims each Lender hereby waives, provided however, that such waiver shall not limit any Lender's rights to pursue any remedy available to it under applicable law under any other theory of liability.

Section 7.02 Powers. The Administrative Agent shall have and may exercise such powers under the Financing Documents as are specifically delegated to the Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have no implied duties to the Lenders, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Financing Documents to be taken by the Administrative Agent.

Section 7.03 General Immunity. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the District or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Financing Document or in connection herewith or therewith except to the extent such action or inaction is determined in a final non-appealable judgment by a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Person.

Section 7.04 No Responsibility for Loan, Recitals, etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (a) any statement, warranty or representation made in connection with any Financing Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements of any obligor under any Financing Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender; (c) the satisfaction of any condition specified in Section 2.11 hereof, except receipt of items required to be delivered solely to the Administrative Agent; (d) the existence or possible existence of any Event of Default; (e) the validity, enforceability, effectiveness, sufficiency or genuineness of any Financing Document or any other instrument or writing furnished in connection therewith; (f) the value, sufficiency, creation, perfection or priority of any lien in any collateral security; or (g) the financial condition of the District.

Section 7.05 Action on Instructions of Required Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Financing Document in accordance with written instructions signed by the Required Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders. The Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement or any other Financing Document unless it shall be requested in writing to do so by the Required Lenders.

Section 7.06 Employment of Agents and Counsel. The Administrative Agent may execute any of its duties as Administrative Agent hereunder and under any other Financing Document by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent and the Lenders and all matters pertaining to the Administrative Agent's duties hereunder and under any other Financing Document.

Section 7.07 Delivery of Documents. The Administrative Agent agrees to promptly provide each Lender with copies of (a) this Agreement and the Financing Documents (including

any amendments thereto), (b) any default notices sent by the Administrative Agent to the District with respect to this Agreement or any Financing Document and any notices of defaults received by the Administrative Agent from any other party hereto or any party to a Financing Document, (c) any waivers or consents signed by the Administrative Agent or otherwise sent by the Administrative Agent to the District with respect to this Agreement or the Financing Documents, (d) any requests for any amendments, waivers or consents sent to the Administrative Agent by the District with respect to this Agreement or the Financing Documents, (e) any other written notices, reports or other written communications that the Administrative Agent receives from the District or any other obligor under the Financing Documents about the District, the Collateral, this Agreement or the Financing Documents, and (f) at any Lender's request, any other information about the District, the Collateral, this Agreement, or the Financing Documents which are in the possession of the Administrative Agent.

Section 7.08 Reliance on Documents; Counsel. The Administrative Agent shall be entitled to rely upon any notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, electronic mail message, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, in respect to legal matters, upon the opinion of counsel selected by the Administrative Agent, which counsel may be employees of the Administrative Agent.

Section 7.09 Administrative Agent's Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify the Administrative Agent ratably in proportion to their respective Pro Rata Share of the outstanding 2016 Loan Amounts (i) for any amounts not paid by the District for which the Administrative Agent (in its capacity as such and not as a Lender) is entitled to payment by the District under the Financing Documents, (ii) for any other expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Financing Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders) and (iii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Financing Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Financing Documents or of any such other documents, *provided* that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent. The obligations of the Lenders under this Section 7.09 shall survive repayment of the 2016 Loans, cancellation of the 2016 Notes and termination of this Agreement.

Section 7.10 Notice of Event of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default hereunder, except with respect to defaults in the payment of a principal amount, interest and fees required to be paid to the Administrative Agent for the account of Lenders, unless the Administrative Agent has

received written notice from a Lender or the District referring to this Agreement describing such Event of Default and stating that such notice is a “notice of default”. In the event of a default in the payment of a principal amount, interest and fees required to be paid to the Administrative Agent for the account of Lenders or in the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Agent Banks pursuant to Section 6.02(a) hereof and to the Custodian. The Administrative Agent shall take such action with respect to such Event of Default as may be requested by the Required Lenders in accordance with Section 7.02; provided that unless and until the Administrative Agent has received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of Lenders.

Section 7.11 Rights as a Lender. In the event the Administrative Agent is a Lender, the Administrative Agent shall have the same rights and powers hereunder and under any other Financing Document as any Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, at any time when the Administrative Agent is a Lender, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Financing Document, with the District, subject to the terms and provisions of this Agreement and the other Financing Documents.

Section 7.12 Lender Credit Decisions, Legal Representation. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, or any other Lender, and based on the financial statements prepared by the District and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the Fee Letter. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Financing Documents. Except for any notice, report, document or other information expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility (either initially or on a continuing basis) to provide any Lender with any notice, report, document, credit information or other information concerning the affairs, financial condition or business of the District that may come into the possession of the Administrative Agent (whether or not in its capacity as the Administrative Agent) or any of its Affiliates.

Each Lender further acknowledges that it has had the opportunity to be represented by legal counsel in connection with its execution of this Agreement and the other Financing Documents, that it has made its own evaluation of all applicable laws and regulations relating to the transactions contemplated hereby.

Section 7.13 Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Agent Banks, the Custodian and the District, such resignation to be effective upon the appointment of a successor Administrative Agent or, if

no successor Administrative Agent has been appointed, forty-five (45) days after the retiring Administrative Agent gives notice of its intention to resign. Upon any such resignation, the Required Lenders shall have the right to appoint, on behalf of the District and the Lenders, a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders within thirty (30) days after the resigning Administrative Agent's giving notice of its intention to resign, then the resigning Administrative Agent may appoint, on behalf of the District and the Lenders, a successor Administrative Agent. Notwithstanding the previous sentence, the Administrative Agent may at any time without the consent of the District or any Lender, appoint any of its Affiliates which is a commercial bank and has retained earnings of at least \$100,000,000 as a successor Administrative Agent hereunder. If the Administrative Agent has resigned or been removed and no successor Administrative Agent has been appointed, the Agent Banks may perform all the duties of the Administrative Agent hereunder and under the Financing Documents. No successor Administrative Agent shall be deemed to be appointed hereunder until such successor Administrative Agent has accepted the appointment. Any such successor Administrative Agent shall be a commercial bank having capital and retained earnings of at least \$100,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent. Upon the effectiveness of the resignation or removal of the Administrative Agent, the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the Financing Documents. After the effectiveness of the resignation or removal of an Administrative Agent, the provisions of this Article VII shall continue in effect for the benefit of such Administrative Agent in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder and under the other Financing Documents. In the event that there is a successor to the Administrative Agent by merger, or the Administrative Agent assigns its duties and obligations to an Affiliate pursuant to this Section 7.13, then the term "LIBOR" as used in this Agreement shall mean the analogous rate of the new Administrative Agent.

Section 7.14 Delegation to Affiliates. The District and the Lenders agree that the Administrative Agent may delegate any of its duties under this Agreement to any of its Affiliates. Any such Affiliate (and such Affiliate's directors, officers, agents and employees) which performs duties in connection with this Agreement shall be entitled to the same benefits of the indemnification, waiver and other protective provisions to which the Administrative Agent is entitled under this Agreement (including without limitation Article VII hereof).

Section 7.15 Execution of Financing Documents; Filing of Financing Statements. The Lenders hereby empower and authorize the Administrative Agent on their behalf and on behalf of the Lenders to execute and deliver to the District, and subject to the provisions hereof relating to the rights of Required Lenders to consent or provide direction to the Administrative Agent, all related financing statements and any financing statements, agreements, documents or instruments as shall be necessary or appropriate to effect the purposes of this Agreement, the Custodial Agreement and any other Financing Documents.

The Administrative Agent shall be responsible for the filing of any UCC continuation statements or comparable instrument necessary to continue the effectiveness of UCC financing

statements filed in connection with the 2016 Loans. **Collateral Releases.** The Lenders hereby empower and authorize the Administrative Agent to execute and deliver to the District on their behalf and on behalf of the Lenders, any agreements, documents or instruments as shall be necessary or appropriate to effect any releases of Collateral which shall be permitted by the terms hereof or of any other Financing Document or which shall otherwise have been approved by the Required Lenders in writing.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Loan Agreement and Relationship to Other Documents. The warranties, covenants and other obligations of the District and the rights and remedies of the Lenders that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents, all terms will be cumulative so as to give the Lenders the most favorable rights set forth in the conflicting documents, except that if there is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

Section 8.02 Assignments, Participations, etc. by the Agent Banks. Any assignment or participation by the Agent Banks is not subject to the District's consent, but shall be subject to Section 8.15 hereof. In connection with any such assignment or participation, the Agent Bank may disclose to any proposed assignee or participant any information that the District discloses pursuant to this Agreement and the other Financing Documents. Any such assignment or participation is also subject to the following conditions:

(a) Subject to Section 8.15 hereof, the rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Agent Bank and to its successors and assigns, will be binding upon the District and its successors and assigns and will be applicable hereto and to all renewals and/or extensions hereof.

(b) Subject to Section 8.15 hereof, in addition, the Agent Banks may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Home Loan Bank, any Federal Reserve Bank, or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by any such Federal Home Loan Bank or Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Agent Bank in accordance with the terms of this Agreement shall satisfy the District's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release the Agent Bank from its obligations hereunder.

(c) Subject to Section 8.15 hereof, each Agent Bank may at any time, without the consent of the District, sell to one or more commercial banks or other Persons not affiliates of the District (a "Participant") participating interests in its rights and obligations hereunder or under the other Financing Documents; provided, however, that (i) the Agent Bank's obligations

hereunder shall remain unchanged, (ii) the Agent Bank shall remain solely responsible for the performance of such obligations, and (iii) the participation of one or more Participants shall not reduce or alter the Agent Bank's obligations hereunder or affect in any way the rights or obligations of the District hereunder and the District has the right to continue to deal solely with the Agent Bank or the Administrative Agent, as the case may be. The Agent Bank shall give notice of the sale of such participation and the name and address of the Participant to the Administrative Agent, the Custodian and the District within 30 days of the date of such sale. In the case of any such participation, the Participant shall be entitled to the benefit of Sections 2.09 and 8.03 hereof as though it were also the Agent Bank hereunder, and if amounts outstanding under this Agreement are due and unpaid, or has been declared or has become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement.

Section 8.03 Litigation/Indemnification. The District agrees, to the extent permitted by law and subject to annual appropriation and as set forth herein, to indemnify and hold harmless the Administrative Agent, the Agent Banks and their respective agents, employees, officers, directors and controlling Persons, together with any Participant and its agents, employees, officers, directors and controlling Persons (hereinafter collectively referred to in this Section 7.03 as the "Indemnitees") from and against any and all claims, damages, liabilities, settlements, judgments, losses, legal fees and costs or expenses incurred (including all reasonable fees and disbursements of the Indemnitees' legal counsel and allocated cost of in-house counsel and staff and all of the Indemnitees' reasonable travel and other out-of-pocket expenses incurred in connection with the investigation of and preparation for any such pending or threatened claims and any litigation and other proceedings arising therefrom) arising out of or based upon (a) the 2016 Loans; or (b) the holding or owning by the Agent Banks, the Participant, or their respective nominees of any collateral securing the obligations of the District hereunder; or (c) any matters for which neither the Administrative Agent, the Agent Banks nor any Participant has any liability as set forth under Section 8.15 of this Agreement; provided, however, that the District shall not be required to indemnify the Indemnitees pursuant to Section 8.03(c) above for any claims, damages, losses, liabilities, settlements, judgments, legal fees or costs or expenses to the extent proven to be caused by the Administrative Agent, the Agent Bank's or the Participant's willful or grossly negligent failure to make lawful payment under the 2016 Loans. Nothing in this Section 8.03 is intended to limit the District's obligations contained in Article II hereof.

If any action, lawsuit or claim shall be brought or asserted against the Indemnitees in respect of which indemnity may be sought by the Indemnitees from the District under this Section 8.03, the Indemnitees shall promptly notify the District in writing, and the District shall promptly assume the defense thereof, including, but not limited to, the employment of counsel (the selection of which has been approved by the Indemnitees and such approval shall not be unreasonably withheld), the payment of all legal fees and expenses and the right to negotiate and consent to settlement; provided, however, that the District shall not settle any such action which may adversely affect the Administrative Agent or the Agent Banks without the Administrative Agent or the Agent Bank's written consent, as the case may be, which consent shall not be unreasonably withheld.

In the event that the Indemnitees shall be advised by counsel experienced in matters of banking or securities laws that the Indemnitees have defenses or causes of action separate from those of the District, or that there is otherwise a conflict of interest, the Indemnitees have the right to employ their own counsel ("Independent Counsel") to defend the Indemnitees against such action at the expense of the District, who shall pay all reasonable legal fees and expenses incurred by such Independent Counsel to the extent permitted by law and subject to annual appropriation. The Indemnitees' selection of Independent Counsel shall be approved by the District, and such approval shall not be unreasonably withheld. With respect to claims against the Indemnitees defended by Independent Counsel, the Indemnitees have the right to negotiate settlement of any such claims; provided, however, that the District shall not be liable for any such settlement effected by the Indemnitees without the written consent of the District, which consent shall not be unreasonably withheld.

The obligations of the District under this Section 8.03 shall be in addition to any rights that any Indemnitee may have at common law or otherwise and shall survive the payment in full of all amounts owing to the Lenders hereunder. If indemnification pursuant to this Section 8.03 shall be found to be unlawful or invalid for any reason, then the District and each Indemnitee shall to the extent lawful make contributions in payment of any liabilities incurred pursuant to the above referenced issuance, sale and distributions and statements or omissions in accordance with the respective fault of the District and each Indemnitee.

Nothing in this Section shall be considered a waiver, express or implied, to any protections afforded to the District pursuant to Title 24, Article 10, C.R.S., or under any other current law.

Section 8.04 Notice of Claims Against Administrative Agent and Agent Banks; Limitation of Certain Damages. In order to allow the Administrative Agent and the Agent Banks to mitigate any damages to the District from the Administrative Agent or Agent Bank's alleged breach of its respective duties under the Financing Documents or any other duty, if any, to the District, the District agrees to give the Administrative Agent written notice no later than 10 days after the District knows of any claim or defense it has against the Administrative Agent or the Agent Banks or Lenders, whether in tort or contract, relating to any action or inaction by such parties under the Financing Documents, or the transactions related thereto, or of any defense to payment of the obligations of the District hereunder for any reason. The requirement of providing timely notice to the Administrative Agent represents the parties' agreed-to standard of performance regarding the duty of the Administrative Agent, the Agent Banks and the Lenders to mitigate damages related to claims against the Administrative Agent, the Agent Banks or the Lenders, as the case may be. Notwithstanding any claim that the District may have against the Administrative Agent, the Agent Banks or the Lenders, and regardless of any notice the District may have given the Administrative Agent, the Administrative Agent, the Agent Banks and the Lenders will not be liable to the District for indirect, consequential and/or special damages arising therefrom, except those damages arising from any such parties willful misconduct, gross negligence or bad faith. Failure by the District to give notice to the Administrative Agent shall not waive any claims of the District but such failure shall relieve the Administrative Agent, the Agent Banks and the Lenders of any duty to mitigate damages prior to receiving notice.

Section 8.05 Notices. Notice of any record shall be deemed delivered when the record has been (a) deposited in the United States Mail, postage pre-paid; (b) received by overnight delivery service; (c) received by telex; (d) received by facsimile; (e) received through the internet; or (f) when personally delivered at the following addresses:

if to the District: Ebert Metropolitan District
c/o CliftonLarsonAllen
8390 East Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111
Attention: President

with a copy to: Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attention: Matthew R. Dalton

if to U.S. Bank: U.S. Bank National Association
950 17th Street, 8th Floor
Denver, Colorado 80202
Telephone: (303) 585-4873
Email: Jason.edrington@usbank.com
Attention: Jason Edrington, Relationship Manager

with a copy to: Kutak Rock LLP
1801 California Street
Suite 3000
Denver, Colorado 80202
Telephone: (303)297-2400
Facsimile: (303) 292-7799
Attention: Kenneth A. Guckenberger, Esq.

if to Compass: Compass Mortgage Corporation
999 18th Street, Suite 2800
Denver, Colorado 80202
Attention: Matthew J. Chorske, Senior Vice
President/Manager
Telephone: 303-217-2235
Email: matt.chorske@bbva.com

with a copy to: BBVA Compass
P.O. Box 1190
Leander, Texas 78646
Attention: Nancy Allen
Facsimile: (866) 695-4804
Email: LDFCPublicFinance.US@bbva.com

with a copy to:

Kutak Rock LLP
1801 California Street
Suite 3000
Denver, Colorado 80202
Telephone: (303)297-2400
Facsimile: (303) 292-7799
Attention: Kenneth A. Guckenberger, Esq.

Section 8.06 Payments. Payments due on the 2016 Loans shall be made in lawful money of the United States. All payments shall be applied by the Lenders to principal, interest and other amounts due under the 2016 Notes and this Agreement in accordance with the terms of the Custodial Agreement.

Section 8.07 Applicable Law and Jurisdiction; Interpretation; Severability. This Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Agreement will not affect any other provision. THE DISTRICT, THE ADMINISTRATIVE AGENT AND THE AGENT BANKS HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, THE 2016 NOTES, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Administrative Agent or the Agent Bank's rights to serve process in any manner permitted by law. This Agreement, the other Financing Documents and any amendments hereto (regardless of when executed) will be deemed effective and accepted only at the Administrative Agent's offices, and only upon the Administrative Agent's receipt of the executed originals thereof. Invalidity of any provision of this Agreement shall not affect the validity of any other provision.

Section 8.08 Copies; Entire Agreement; Modification. The District and the Agent Banks hereby acknowledge the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE DISTRICT AND THE AGENT BANKS. A MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE DISTRICT AND THE AGENT BANKS, WHICH OCCURS AFTER RECEIPT BY THE DISTRICT OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN

INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 8.09 Waiver of Jury Trial. THE DISTRICT, THE ADMINISTRATIVE AGENT AND THE AGENT BANKS HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT AND THE AGENT BANKS EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

Section 8.10 Attachments. All documents attached hereto, including any appendices, schedules, riders and exhibits to this Agreement, are hereby expressly incorporated by reference.

Section 8.11 No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of, Premium, if any, and interest on the 2016 Loans. 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 delivery of the 2016 Notes evidencing the 2016 Loans and as a part of the consideration for such transfer, the Administrative Agent, the Agent Banks and any Person purchasing or accepting the transfer of the obligation representing the 2016 Loans specifically waives any such recourse. This Section 8.11 shall not limit recourse against any Person guarantying payment of the 2016 Loans, in his capacity as guarantor, whether or not such Person is also a member or officer of the Board or the District.

Section 8.12 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Agreement after delivery for value.

Section 8.13 Amendment. This Agreement may be amended or modified only with the written consent of the District, the Administrative Agent and the Agent Banks.

Section 8.14 Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the 2016 Loans shall be commenced more than 30 days after the authorization of the 2016 Loans.

Section 8.15 Pledge of Revenues. The creation, perfection, enforcement, and priority of the Pledged Revenue and other Collateral to secure the 2016 Loans, the Administrative Fee and the Custodial Fee as provided herein and in the 2016 Notes shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the 2016 Notes,

and the Authorizing Resolution. The amounts pledged to the payment of the 2016 Loans, the Administrative Fee and the Custodial Fee shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a priority over any or all other obligations and liabilities of the District, except as may be otherwise provided in the Authorizing Resolution or in this Agreement. 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.

Section 8.16 No Liability. Any action taken or omitted by the Administrative Agent or the Agent Banks under or in connection with the Financing Documents, if taken or omitted in good faith and without willful misconduct or gross negligence, shall be binding upon the District and shall not put the Administrative Agent or an Agent Bank under any resulting liability to the District. The Administrative Agent and the Agent Banks, including their respective agents, employees, officers, directors and controlling Persons, shall not have any liability to the District, and the District assumes all risk, responsibility and liability for (a) the form, sufficiency, correctness, validity, genuineness, falsification and legal effect of any demands and other documents, instruments and other papers relating to the 2016 Loans even if such documents, should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (b) the general and particular conditions stipulated therein; (c) the good faith acts of any Person whatsoever in connection therewith; (d) failure of any Person (other than the Administrative Agent or an Agent Bank, subject to the terms and conditions hereof) to comply with the terms of the 2016 Loans; (e) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex, telegraph, wireless or otherwise, whether or not they be in code; (f) errors in translation or errors in interpretation of technical terms; (g) for any other consequences arising from causes beyond the Administrative Agent or an Agent Bank's control; or (h) any use of which may be made of the proceeds of the 2016 Loans, except to the extent of any direct, as opposed to indirect, consequential, or special damages suffered by the District which direct damages are proven by the District to be caused by the Administrative Agent or an Agent Bank's willful or grossly negligent failure to make lawful disbursements under the 2016 Loans.

Section 8.17 No Waiver; Modifications in Writing. No failure or delay on the part of the Administrative Agent or the Lenders in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Administrative Agent or the Lenders at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the District therefrom, shall be effective unless the same shall be in writing and signed by the Administrative Agent and by or on behalf of each of the Agent Banks. Any amendment, modification or supplement of or to any provision of this Agreement, and any consent to any departure by the District from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on the District in any case shall entitle the District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lenders or the Agent Banks to any other or further action in any circumstances without notice or demand.

Section 8.18 Payment on Non-Business Days. Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the amount due.

Section 8.19 Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8.20 Execution in Counterparts. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 8.21 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 8.22 Headings. Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

Section 8.23 Waiver of Rules of Construction. The District and the Agent Banks hereby waive any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 8.24 Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

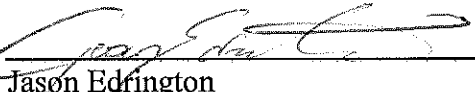
Section 8.25 Patriot Act Notice. The Agent Banks hereby notify the District that pursuant to the requirements of the Patriot Act they are required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Administrative Agent and the Agent Banks to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Administrative Agent.

Section 8.26 Agent Bank Representations. Each of the Agent Banks hereby represents that it is a "financial institution" or "institutional investor" within the meaning of Section 32-1-1101(6)(a)(IV), C.R.S., and an "accredited investor" as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission.

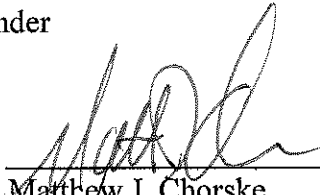
[End of Loan Agreement; Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date set forth above.


U.S. BANK NATIONAL ASSOCIATION, as
Lender and Administrative Agent

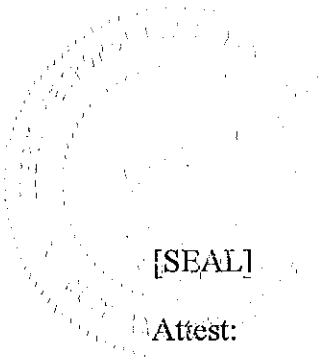
By 
Jason Edrington
Vice President

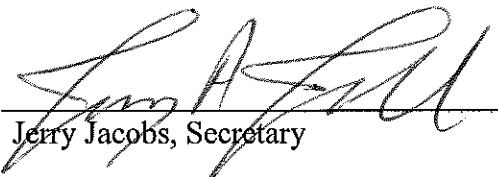
COMPASS MORTGAGE CORPORATION, as
Lender

By 
Matthew J. Chorske
Senior Vice President

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

By 
Charles P. Leder, President



By 
Jerry Jacobs, Secretary

[Signature Page to Loan Agreement]

EXHIBIT A

FORM OF 2016A PROMISSORY NOTE

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR COMPASS MORTGAGE CORPORATION (THE “AGENT BANKS”), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE AGENT BANKS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

**UNITED STATES OF AMERICA
STATE OF COLORADO
EBERT METROPOLITAN DISTRICT**

**GENERAL OBLIGATION LIMITED TAX,
TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING LOAN (SERIES 2016A)**

US \$55,855,000

March 4, 2016

FOR VALUE RECEIVED, EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of FIFTY FIVE MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND DOLLARS (US \$55,855,000) (this “2016A Note”) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker, the Payee and Compass Mortgage Corporation (the “Loan Agreement”), in lawful money of the United States of America.

This 2016A Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2016A Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2016A Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2016A Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2016A Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2016A Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2016A Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this 2016A Note (or, if this 2016A Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2016A Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2016A Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of

this 2016A Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2016A Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2016A Note. No extension of time for the payment of this 2016A Note shall affect the liability of Maker under this 2016A Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2016A Note and this 2016A Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2016A Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this 2016A Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2016A Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2016A Note shall be incontestable for any cause whatsoever after delivery for value. This Note is issued pursuant to Title 32, Article 1 of the Colorado Revised Statutes (the "Act"), is in compliance with all provisions and limitations of the Act and this 2016A Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN THE COUNTY OR FEDERAL JURISDICTION OF PAYEE'S BRANCH WHERE THE 2016A LOAN WAS ORIGINATED, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO

THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2016A NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Ebert Metropolitan District, as Maker, has executed this 2016A Note as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

By _____
President or Vice President

[SEAL]

Attest:

By _____
Secretary or Assistant Secretary

[Signature Page to 2016A Promissory Note]

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2016A Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$1,080,000
2017	850,000
2018	1,465,000
2019	1,525,000
2020	1,575,000
2021	49,360,000

(FORM OF PAYMENTS OF PRINCIPAL)

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature

(END OF FORM OF PAYMENTS OF PRINCIPAL)

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed by Member
of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

(END OF FORM OF 2016A PROMISSORY NOTE)

EXHIBIT B

FORM OF 2016B PROMISSORY NOTE

(ORIGINALLY ISSUED TO U.S. BANK NATIONAL ASSOCIATION)

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR COMPASS MORTGAGE CORPORATION (THE "AGENT BANKS"), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE AGENT BANKS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

**UNITED STATES OF AMERICA
STATE OF COLORADO
EBERT METROPOLITAN DISTRICT**

**GENERAL OBLIGATION LIMITED TAX,
REFUNDING LOAN (SERIES 2016B)**

US \$1,145,000

March 4, 2016

FOR VALUE RECEIVED, EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as "Maker"), promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns (hereinafter referred to as "Payee"), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of ONE MILLION ONE HUNDRED FORTY FIVE THOUSAND DOLLARS (\$1,145,000) (this "2016B Note") pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker, the Payee and Compass Mortgage Corporation (the "Loan Agreement"), in lawful money of the United States of America.

Amounts received by Payee under this 2016B Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2016B Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2016B Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2016B Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2016B Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2016B Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this 2016B Note (or, if this 2016B Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2016B Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2016B Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of

this 2016B Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2016B Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2016B Note. No extension of time for the payment of this 2016B Note shall affect the liability of Maker under this 2016B Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2016B Note and this 2016B Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2016B Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this 2016B Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2016B Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2016B Note shall be incontestable for any cause whatsoever after delivery for value. This Note is issued pursuant to Title 32, Article 1 of the Colorado Revised Statutes (the "Act"), is in compliance with all provisions and limitations of the Act and this 2016B Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN THE COUNTY OR FEDERAL JURISDICTION OF PAYEE'S BRANCH WHERE THE 2016B LOAN WAS ORIGINATED, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO

THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2016B NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Ebert Metropolitan District, as Maker, has executed this 2016B Note as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

By _____
President or Vice President

[SEAL]

Attest:

By _____
Secretary or Assistant Secretary

[Signature Page to 2016B Promissory Note]

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2016B Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$22,185
2017	18,370
2018	30,946
2019	31,794
2020	32,500
2021	1,009,205

(FORM OF PAYMENTS OF PRINCIPAL)

<u>Payment Date</u>	<u>Principal Amount Paid</u>	<u>Balance of Principal Amount Unpaid</u>	<u>Signature</u>

(END OF FORM OF PAYMENTS OF PRINCIPAL)

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed by Member
of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

(END OF FORM OF 2016B PROMISSORY NOTE ORIGINALLY ISSUED TO U.S. BANK)

FORM OF 2016B PROMISSORY NOTE

(ORIGINALLY ISSUED TO COMPASS MORTGAGE CORPORATION)

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR COMPASS MORTGAGE CORPORATION (THE "AGENT BANKS"), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE AGENT BANKS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

**UNITED STATES OF AMERICA
STATE OF COLORADO
EBERT METROPOLITAN DISTRICT**

**GENERAL OBLIGATION LIMITED TAX,
REFUNDING LOAN (SERIES 2016B)**

US \$39,370,000

March 4, 2016

FOR VALUE RECEIVED, EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as "Maker"), promises to pay to the order of COMPASS MORTGAGE CORPORATION, an Alabama Corporation, its successors and assigns (hereinafter referred to as "Payee"), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of THIRTY NINE MILLION THREE HUNDRED SEVENTY THOUSAND (\$39,370,000) (this "2016B Note") pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker, the Payee and U.S. Bank National Association (the "Loan Agreement"), in lawful money of the United States of America.

This 2016B Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2016B Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2016B Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2016B Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2016B Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2016B Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2016B Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this 2016B Note (or, if this 2016B Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2016B Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2016B Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of

this 2016B Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2016B Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2016B Note. No extension of time for the payment of this 2016B Note shall affect the liability of Maker under this 2016B Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2016B Note and this 2016B Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2016B Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this 2016B Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2016B Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2016B Note shall be incontestable for any cause whatsoever after delivery for value. This Note is issued pursuant to Title 32, Article 1 of the Colorado Revised Statutes (the "Act"), is in compliance with all provisions and limitations of the Act and this 2016B Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN THE COUNTY OR FEDERAL JURISDICTION OF PAYEE'S BRANCH WHERE THE 2016B LOAN WAS ORIGINATED, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO

THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2016B NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Ebert Metropolitan District, as Maker, has executed this 2016B Note as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

By _____
President or Vice President

[SEAL]

Attest:

By _____
Secretary or Assistant Secretary

[Signature Page to 2016B Promissory Note Originally Issued to Compass]

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2016B Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$762,815
2017	631,630
2018	1,064,054
2019	1,093,206
2020	1,117,500
2021	34,700,795

(FORM OF PAYMENTS OF PRINCIPAL)

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature

(END OF FORM OF PAYMENTS OF PRINCIPAL)

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed by Member
of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

(END OF FORM OF 2016B PROMISSORY NOTE ORIGINALLY ISSUED TO COMPASS)

EXHIBIT C

FORM OF 2016C PROMISSORY NOTE

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR COMPASS MORTGAGE CORPORATION (THE "AGENT BANKS"), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE AGENT BANKS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

**UNITED STATES OF AMERICA
STATE OF COLORADO
EBERT METROPOLITAN DISTRICT**

**GENERAL OBLIGATION LIMITED TAX,
REFUNDING LOAN (SERIES 2016C)**

US \$15,630,000

March 4, 2016

FOR VALUE RECEIVED, EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as "Maker"), promises to pay to the order of COMPASS MORTGAGE CORPORATION, an Alabama Corporation, its successors and assigns (hereinafter referred to as "Payee"), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of FIFTEEN MILLION SIX HUNDRED THIRTY THOUSAND DOLLARS (US \$15,630,000) (this "2016C Note") pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker, the Payee and U.S. Bank National Association (the "Loan Agreement"), in lawful money of the United States of America.

This 2016C Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2016C Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2016C Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2016C Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2016C Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2016C Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2016C Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this 2016C Note (or, if this 2016C Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2016C Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2016C Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of

this 2016C Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2016C Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2016C Note. No extension of time for the payment of this 2016C Note shall affect the liability of Maker under this 2016C Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2016C Note and this 2016C Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2016C Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this 2016C Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2016C Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2016C Note shall be incontestable for any cause whatsoever after delivery for value. This Note is issued pursuant to Title 32, Article 1 of the Colorado Revised Statutes (the "Act"), is in compliance with all provisions and limitations of the Act and this 2016C Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN THE COUNTY OR FEDERAL JURISDICTION OF PAYEE'S BRANCH WHERE THE 2016C LOAN WAS ORIGINATED, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO

THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2016C NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Ebert Metropolitan District, as Maker, has executed this 2016C Note as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

By _____
President or Vice President

[SEAL]

Attest:

By _____
Secretary or Assistant Secretary

[Signature Page to 2016C Promissory Note]

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2016C Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$330,000
2017	250,000
2018	375,000
2019	425,000
2020	475,000
2021	13,775,000

(FORM OF PAYMENTS OF PRINCIPAL)

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature

(END OF FORM OF PAYMENTS OF PRINCIPAL)

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed by Member
of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

(END OF FORM OF 2016C PROMISSORY NOTE)

EXHIBIT D

PRINCIPAL PAYMENT SCHEDULES

<u>Year</u> <u>(December 1)</u>	<u>2016A Loan</u>	<u>2016B Loan</u>	<u>2016C Loan</u>
2016	\$1,045,000	\$765,000	\$330,000
2017	825,000	635,000	250,000
2018	1,525,000	1,120,000	375,000
2019	1,525,000	1,125,000	425,000
2020	1,655,000	1,150,000	475,000
2021*	49,280,000	35,720,000	13,775,000

* Maturity Date

EXHIBIT E

BALLOT QUESTIONS APPROVED AT ELECTIONS

No. _____

OFFICIAL BALLOT

**FOR
SPECIAL ELECTION OF
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 3, 1998**

Susan J. Schledam
Designated Election Official

**BALLOT ISSUES CONCERNING ARTICLE X, SECTION 20
OF THE COLORADO CONSTITUTION AS APPLIED TO THE
EBERT METROPOLITAN DISTRICT**

(The eligible elector shall vote by placing a cross mark (x) in the square opposite the words expressing the elector's choice.)

QUESTION NO. 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000.00 IN 1998 FOR COLLECTION IN 1999, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER THROUGH AND INCLUDING 2038, TO PAY IN PART THE DISTRICT'S GENERAL COST OF OPERATIONS AND MAINTENANCE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY WHICH SHALL BE IMPOSED WITHOUT LIMITATION OF RATE AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY; AND SHALL THE REVENUE FROM SUCH TAXES 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, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

QUESTION NO. 5B

"SHALL THE EBERT METROPOLITAN DISTRICT, THROUGH THE IMPOSITION OF ITS MILL LEVY AS ALLOWED BY LAW (INCLUDING BUT NOT LIMITED TO VOTER APPROVED MILL LEVIES,) BE PERMITTED TO COLLECT AND EXPEND AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY IN 1998 AND ANY YEAR THEREAFTER THROUGH AND INCLUDING 2038, FROM ITS MILL LEVY, AND FROM SPECIFIC OWNERSHIP TAXES, INTEREST INCOME, FEES, GRANTS AND ANY OTHER INCOME OF THE DISTRICT, SUCH AUTHORITY TO COLLECT AND EXPEND SUCH AMOUNTS TO CONSTITUTE AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES; AND SHALL THE DISTRICT BE AUTHORIZED IN 1998 AND EVERY YEAR THEREAFTER THROUGH AND INCLUDING 2038 TO COLLECT AND EXPEND FROM ITS MILL LEVY MORE THAN THE AMOUNT WHICH WOULD OTHERWISE BE PERMITTED UNDER THE 5 1/2% LIMIT OF SECTION 29-1-301, COLORADO REVISED STATUTES; ALL SUCH ADDITIONAL REVENUES TO BE USED FOR SUCH PURPOSES AS ARE DEEMED APPROPRIATE BY THE DISTRICT?"

YES

NO

QUESTION NO. 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING WATER FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, INCLUDING WITHOUT LIMITATION TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, RESERVOIRS, TREATMENT WORKS, AND ALL EQUIPMENT, 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?"

YES

NO

QUESTION NO. 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING SANITARY SEWAGE COLLECTION, TRANSMISSION, TREATMENT AND DISPOSAL FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

YES

NO

QUESTION NO. 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING PARK AND RECREATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

YES

NO

QUESTION NO. 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING STREET IMPROVEMENTS, INCLUDING CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, OVERPASSES, BIKE PATHS AND PEDESTRIAN WAYS, INTERCHANGES, MEDIAN ISLANDS, PAVING, LIGHTING, GRADING, LANDSCAPING, IRRIGATION, PUBLIC PARKING LOTS AND STRUCTURES; AND STREET-RELATED ELECTRIC, TELEPHONE, GAS, STEAM, HEATING, AND COOLING FACILITIES AND LINES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

YES

NO

QUESTION NO. 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING SIGNALIZATION, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

YES

NO

QUESTION NO. 5H

"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, 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?"

YES

NO

PROPOSITION CONCERNING ARTICLE XVIII, SECTION 11
OF THE COLORADO CONSTITUTION AS APPLIED TO THE
EBERT METROPOLITAN DISTRICT

(The eligible elector shall vote by placing a cross mark (x) in the square opposite the words, expressing the elector's choice.)

QUESTION NO. 5I

"Shall the limitations on terms of office of Article XVIII, Section 11 of the Colorado Constitution be eliminated as they apply to members of the board of directors of the Ebert Metropolitan District?"

YES

NO

"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."

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

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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

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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

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

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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

"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	<input type="checkbox"/>
NO	<input type="checkbox"/>

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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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THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR COMPASS MORTGAGE CORPORATION (THE "AGENT BANKS"), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE AGENT BANKS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

**UNITED STATES OF AMERICA
STATE OF COLORADO
BERT METROPOLITAN DISTRICT**

**GENERAL OBLIGATION LIMITED TAX,
TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING LOAN (SERIES 2016A)**

US \$55,855,000

March 4, 2016

FOR VALUE RECEIVED, BERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as "Maker"), promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns (hereinafter referred to as "Payee"), in such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of FIFTY FIVE MILLION EIGHT HUNDRED FIFTY FIVE THOUSAND DOLLARS (US \$55,855,000) (this "2016A Note") pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker, the Payee and Compass Mortgage Corporation (the "Loan Agreement"), in lawful money of the United States of America.

This 2016A Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2016A Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2016A Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2016A Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2016A Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2016A Note or under the Loan Agreement, or collected for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2016A Note, then it is Maker's and Payee's express intent that all excess amounts heretofore collected by Payee be credited on the principal balance of this 2016A Note (or, if this 2016A Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2016A Note shall immediately be deemed reformed and the amounts hereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be capitalized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable lien rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2016A Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this 2016A Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2016A Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2016A

Note. No extension of time for the payment of this 2016A Note shall affect the liability of Maker under this 2016A Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2016A Note and this 2016A Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2016A Note will not affect any other provision.

Pursuant to Section 11-57-10 of the Colorado Revised Statutes, as amended, this 2016A Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recitation shall be conclusive evidence of the validity and the regularity of the issuance of this 2016A Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2016A Note shall be incontestable for any cause whatsoever after delivery for value. This Note is issued pursuant to Title 26, Article 1 of the Colorado Revised Statutes (the "Act"), is in compliance with all provisions and limitations of the Act and this 2016A Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN THE COUNTY OR FEDERAL JURISDICTION OF PAYEE'S BRANCH WHERE THE 2016A LOAN WAS ORIGINATED, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2016A NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Ebert Metropolitan District, as Maker, has executed this 2016A Note as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

resident

[SEAL]

Attest:

By

[Signature]

Secretary

SPECIMEN

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2016A Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$1,080,000
2017	850,000
2018	1,465,000
2019	1,525,000
2020	1,575,000
2021	49,360,000

SPECIMEN

PAYMENTS OF PRINCIPAL

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature

SPECIMEN

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15.0(2).

Signature Guaranteed by Member of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax identification number of transferee:

SPECIMEN

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR COMPASS MORTGAGE CORPORATION (THE "AGENT BANKS"), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE AGENT BANKS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

UNITED STATES OF AMERICA
STATE OF COLORADO
EBERT METROPOLITAN DISTRICT

GENERAL OBLIGATION LIMITED TAX,
REFUNDING LOAN (SERIES 2016B)

US \$1,145,000

March 4, 2016

FOR VALUE RECEIVED, EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as "Maker") promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns (hereinafter referred to as "Payee") at such place as payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of ONE MILLION ONE HUNDRED FORTY FIVE THOUSAND DOLLARS (\$1,145,000) (this "2016B Note") pursuant to the terms of the Loan Agreement dated on the date herewith by and between Maker, the Payee and Compass Mortgage Corporation (the "Loan Agreement"), in lawful money of the United States of America.

This 2016B Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2016B Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2016B Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2016B Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2016B Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render unusable any amount called for under this 2016B Note or under the Loan Agreement, or collected for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2016B Note, then it is Maker's and Payee's express intent that all excess amounts heretofore collected by Payee be credited on the principal balance of this 2016B Note (or, if this 2016B Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2016B Note shall immediately be deemed reformed and the amounts hereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be capitalized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2016B Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this 2016B Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2016B Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2016B

Note. No extension of time for the payment of this 2016B Note shall affect the liability of Maker under this 2016B Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2016B Note and this 2016B Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2016B Note will not affect any other provision.

Pursuant to Sections 11-57 and 11-60 of the Colorado Revised Statutes, as amended, this 2016B Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2016B Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2016B Note shall be incontestable for any cause whatsoever after delivery for value. This Note is issued pursuant to Title 33, Article 1 of the Colorado Revised Statutes (the "Act"), is in compliance with all provisions and limitations of the Act and this 2016B Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN THE COUNTY OR FEDERAL JURISDICTION OF PAYEE'S BRANCH WHERE THE 2016B LOAN WAS ORIGINATED, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2016B NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Ebert Metropolitan District, as Maker, has executed this 2016B Note as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

resident

[SEAL]

Attest:

By _____
Secretary

SPECIMEN

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2016B Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$22,185
2017	18,370
2018	30,946
2019	31,794
2020	32,500
2021	1,009,205

SPECIMEN

PAYMENTS OF PRINCIPAL

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature

SPECIMEN

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond to the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15.0(2).

Signature Guaranteed by Member of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax identification number of transferee:

SPECIMEN

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR COMPASS MORTGAGE CORPORATION (THE "AGENT BANKS"), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE AGENT BANKS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

**UNITED STATES OF AMERICA
STATE OF COLORADO
EBERT METROPOLITAN DISTRICT**

**GENERAL OBLIGATION LIMITED TAX,
REFUNDING LOAN (SERIES 2016B)**

US \$39,370,000

March 4, 2016

FOR VALUE RECEIVED, EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as "Maker"), promises to pay to the order of COMPASS MORTGAGE CORPORATION, an Alabama corporation, its successors and assigns (hereinafter referred to as "Payee"), or such person as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of THIRTY NINE MILLION THREE HUNDRED SEVENTY THOUSAND (\$39,370,000) (this "2016B Note") pursuant to the terms of the Loan Agreement dated on even date herewith by and between Maker, the Payee and U.S. Bank National Association (the "Loan Agreement"), in lawful money of the United States of America.

This 2016B Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2016B Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2016B Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2016B Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2016B Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render unusable any amount called for under this 2016B Note or under the Loan Agreement, or not collected for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2016B Note, then it is Maker's and Payee's express intent that all excess amounts not so collected by Payee be credited on the principal balance of this 2016B Note (or, if this 2016B Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2016B Note shall immediately be deemed reformed and the amounts hereafter collected hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be capitalized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2016B Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this 2016B Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2016B Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2016B

Note. No extension of time for the payment of this 2016B Note shall affect the liability of Maker under this 2016B Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2016B Note and this 2016B Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2016B Note will not affect any other provision.

Pursuant to Section 11-57-10 of the Colorado Revised Statutes, as amended, this 2016B Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2016B Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2016B Note shall be incontestable for any cause whatsoever after delivery for value. This Note is issued pursuant to Title 32, Article 2 of the Colorado Revised Statutes (the "Act"), is in compliance with all provisions and limitations of the Act and this 2016B Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN THE COUNTY OR FEDERAL JURISDICTION OF PAYEE'S BRANCH WHERE THE 2016B LOAN WAS ORIGINATED, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2016B NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Ebert Metropolitan District, as Maker, has executed this 2016B Note as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

President

[SEAL]

Attest:

By


Secretary

SPECIMEN

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2016B Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$762,815
2017	631,630
2018	1,064,054
2019	1,093,206
2020	1,117,500
2021	34,700,793

SPECIMEN

PAYMENTS OF PRINCIPAL

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature

SPECIMEN

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15.0(2).

Signature Guaranteed by Member of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax identification number of transferee:

SPECIMEN

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF U.S. BANK NATIONAL ASSOCIATION OR COMPASS MORTGAGE CORPORATION (THE "AGENT BANKS"), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE AGENT BANKS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

UNITED STATES OF AMERICA
STATE OF COLORADO
EBERT METROPOLITAN DISTRICT

GENERAL OBLIGATION LIMITED TAX,
REFUNDING LOAN (SERIES 2016C)

US \$15,630,000

March 4, 2016

FOR VALUE RECEIVED, EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as "Maker") promises to pay to the order of COMPASS MORTGAGE CORPORATION, an Alabama corporation, its successors and assigns (hereinafter referred to as "Payee"), or such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of FIFTEEN MILLION SIX HUNDRED THIRTY THOUSAND DOLLARS (US \$15,630,000) (this "2016C Note") pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker, the Payee and U.S. Bank National Association (the "Loan Agreement"), in lawful money of the United States of America.

This 2016C Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2016C Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2016C Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2016C Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2016C Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render unusable any amount called for under this 2016C Note or under the Loan Agreement, or collected for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2016C Note, then it is Maker's and Payee's express intent that all excess amounts collected by Payee be credited on the principal balance of this 2016C Note (or, if this 2016C Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2016C Note shall immediately be deemed reformed and the amounts thereunder collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the full amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable rights, valuation and appraisement, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2016C Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this 2016C Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2016C Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2016C

Note. No extension of time for the payment of this 2016C Note shall affect the liability of Maker under this 2016C Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2016C Note and this 2016C Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2016C Note will not affect any other provision.

Pursuant to Section 11-5-210 of the Colorado Revised Statutes, as amended, this 2016C Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2016C Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2016C Note shall be incontestable for any cause whatsoever after delivery for value. This Note is issued pursuant to Title 22, Article 1 of the Colorado Revised Statutes (the "Act"), is in compliance with all provisions and limitations of the Act and this 2016C Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN THE COUNTY OR FEDERAL JURISDICTION OF PAYEE'S BRANCH WHERE THE 2016C LOAN WAS ORIGINATED, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2016C NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Ebert Metropolitan District, as Maker, has executed this 2016C Note as of the day and year first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

President

[SEAL]

Attest:

By _____
Secretary

SPECIMEN

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2016C Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2016	\$330,000
2017	250,000
2018	375,000
2019	425,000
2020	475,000
2021	13,775,000

SPECIMEN

PAYMENTS OF PRINCIPAL

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature

SPECIMEN

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond to the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15.0(2).

Signature Guaranteed by Member of the Medallion Signature Program:

Address of Transferee:

Social Security number or other identification number of transferee

SPECIMEN

6

CUSTODIAL AGREEMENT

between

**EBERT METROPOLITAN DISTRICT,
IN THE CITY AND COUNTY OF DENVER, COLORADO**

and

U.S. BANK NATIONAL ASSOCIATION
as the Custodian and Administrative Agent

RELATING TO:

**Ebert Metropolitan District
General Obligation Limited Tax,
Taxable (Convertible to Tax-Exempt)
Refunding Loan (Series 2016A)
in the Principal Amount of \$55,855,000**

**Ebert Metropolitan District
General Obligation Limited Tax,
Refunding Loan (Series 2016B)
in the Principal Amount of \$40,515,000**

**Ebert Metropolitan District
General Obligation Limited Tax,
Improvement Loan (Series 2016C)
in the Principal Amount of \$15,630,000**

Dated March 4, 2016

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CUSTODIAL AGREEMENT

THIS CUSTODIAL AGREEMENT (this “Agreement”) is made and dated March 4, 2016, between **EBERT METROPOLITAN DISTRICT** (the “District”) and U.S. Bank National Association, as custodian (in such capacity, the “Custodian”) and as Administrative Agent for the Lenders (as hereinafter defined) (in such capacity, the “Administrative Agent”). Capitalized terms used in the following recitals but not defined therein shall have the meanings set forth in Section 1 of this Agreement.

RECITALS

WHEREAS, the District has determined in a Resolution dated February 25, 2016 (the “Resolution”) that it is in the best interests of the District, the residents, and taxpayers thereof, that there shall be issued (i) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A, in the principal amount of \$55,855,000 (the “2016A Loan”), (ii) the General Obligation Limited Tax, Refunding Loan, Series 2016B in the principal amount of \$40,515,000 (the “2016B Loan”) and (iii) the General Obligation Limited Tax, Improvement Loan, Series 2016C in the principal amount of \$15,630,000 (the “2016C Loan” and collectively with the Series 2016A and 2016B Loan, the “2016 Loans”); and

WHEREAS, the 2016 Loans will be issued pursuant to the Resolution, a Loan Agreement dated March 4, 2016, between the District, U.S. Bank National Association, as lender and Administrative Agent, and Compass, as lender (as amended or supplemented from time to time, the “Loan Agreement”), and this Custodial Agreement; and

WHEREAS, under the terms of the Loan Agreement, certain funds and accounts shall be pledged as security for the payment of the 2016 Loans as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the Loan Agreement and in the Resolution, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein shall have the meanings set forth in the Loan Agreement and as set forth below:

“*Administrative Fee*” means the annual Administrative Agent Fee payable in the amount and at the times set forth in the Fee Letter, which Administrative Fee shall be allocated among each of the Lenders in accordance with the terms and provisions of the Fee Letter.

“*BBVA Compass*” means Compass Bank, an Alabama banking corporation and Affiliate of Compass Mortgage Corporation.

“*Custodial Fee*” means the annual fee to be paid to the Custodian pursuant to the terms and provisions of this Agreement, as set forth in Exhibit A to this Agreement.

“*Fee Letter*” means the fee letter among the District and the Agent Banks dated the Closing Date, as amended and supplemented from time to time.

“*Funds and Accounts*” means, collectively, the Loan Payment Fund, the Pledged Revenue Fund, the Reserve Fund and the Surplus Fund.

“*Loan Payment Fund*” means the fund by that name authorized to be created under Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

“*Loan Requirements*” means with respect to each of the 2016 Loans, the principal and interest due or coming due on each of the 2016 Loans in each Fiscal Year.

“*Payment Date*” means an Interest Payment Date and/or a Principal Payment Date, as the context requires.

“*Pledged Revenue Fund*” means the fund by that name authorized to be created under Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

“*Reserve Fund*” means the fund by that name authorized to be created under Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

“*Reserve Requirement*” means \$2,034,350.00 with respect to the 2016A Reserve Account, \$1,470,762.50 with respect to the 2016B Reserve Account, and \$569,275.00 with respect to the 2016C Reserve Account.

“*Surplus Fund*” means the Surplus Fund authorized to be established pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

“*Surplus Fund Requirement*” means \$1,535,911 with respect to the 2016A Surplus Account, \$1,114,089 with respect to the 2016B Surplus Account, and \$375,000 with respect to the 2016C Surplus Account.

“*2016A Pledged Revenue Account*” means the 2016A Pledged Revenue Account authorized to be created within the Pledged Revenue Fund pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

“*2016A Reserve Account*” means the 2016A Reserve Account authorized to be created within the Reserve Fund pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

“*2016A Surplus Account*” means the 2016A Surplus Account of the Surplus Fund authorized to be created pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

"2016B Pledged Revenue Account" means the 2016B Pledged Revenue Account authorized to be created within the Pledged Revenue Fund pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

"2016B Reserve Account" means the 2016B Reserve Account authorized to be created within the Reserve Fund pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

"2016B Surplus Account" means the 2016B Surplus Account authorized to be created within the Surplus Fund pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

"2016C Pledged Revenue Account" means the 2016C Pledged Revenue Account authorized to be created within the Pledged Revenue Fund pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

"2016C Reserve Account" means the 2016C Reserve Account authorized to be created within the Reserve Fund pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

"2016C Surplus Account" means the 2016C Surplus Account of the Surplus Fund authorized to be created pursuant to Section 3.01 of the Loan Agreement for the purposes set forth in the Loan Agreement and in this Agreement.

Section 2. Annual Expenses Fund.

(a) The Annual Expenses Fund is hereby created and shall be maintained with the Custodian. The Custodian shall hold and administer the Annual Expenses Fund, which includes the Administrative Fee Account and the Custodial Fee Account, so long as any obligations of the District remain owing to the Lenders under the 2016 Loans. The respective amounts in the accounts of the Annual Expenses Fund shall be disbursed only for the purposes and uses hereinafter authorized.

(b) The District shall remit the Pledged Revenue to the Custodian in accordance with Section 3.02 of the Loan Agreement, identifying in writing the amounts that are allocated to the Administrative Fee Account, the Custodial Fee Account, the 2016A Pledged Revenue Account, the 2016B Pledged Revenue Account and the 2016C Pledged Revenue Account in accordance with Section 5.11 of the Loan Agreement. The Custodian shall promptly deposit all Pledged Revenues received from the District and allocated to the Annual Expenses Fund into the respective accounts in the Annual Expenses Fund upon receipt thereof.

(c) Moneys on deposit in the Administrative Fee Account shall be applied to the payment of the Administrative Fee at the times and in the amounts set forth in the Fee Letter.

(d) Moneys on deposit in the Custodial Fee Account shall be applied to the payment of the Custodial Fee at the times and in the amounts required by this Custodial Agreement.

Section 3. Pledged Revenue Fund.

(a) The Pledged Revenue Fund is hereby created and shall be maintained with the Custodian. The Custodian shall hold and administer the Pledged Revenue Fund, which includes accounts established pursuant to the Loan Agreement, so long as any obligations of the District remain owing to the Lenders under the 2016 Loans. The respective amounts in the accounts of the Pledged Revenue Fund constitute funds held for the benefit of the Lenders, as provided in the Loan Agreement, and the money in such fund shall be disbursed only for the purposes and uses hereinafter authorized.

(b) The District shall remit the Pledged Revenue to the Custodian in accordance with Section 3.02 of the Loan Agreement, identifying in writing the amounts that are allocated to the Administrative Fee Account, the Custodial Fee Account, the 2016A Pledged Revenue Account, the 2016B Pledged Revenue Account and the 2016C Pledged Revenue Account in accordance with Section 5.11 of the Loan Agreement. The Custodian shall promptly deposit all Pledged Revenue received from the District and allocated to the Pledged Revenue Fund into the respective accounts in the Pledged Revenue Fund upon receipt thereof.

(c) Moneys on deposit in the accounts in the Pledged Revenue Fund shall be applied by the Custodian on or about four (4) Business Days in advance of the next succeeding Interest Payment Date and/or Principal Payment Date but in no case later than two Business Days prior to the next succeeding Interest Payment Date and Principal Payment Date, as follows:

(i) Moneys deposited in the 2016A Pledged Revenue Account shall be promptly transferred as follows:

(A) to the credit of the 2016A Loan Payment Account the amount required by Section 4(b) hereof to pay principal and interest due on the 2016A Loan on the next Principal Payment Date and Interest Payment Date;

(B) once all transfers and deposits in paragraph (A) above have been made, to the credit of the 2016A Reserve Account in amounts required to replenish the 2016A Reserve Account to its Reserve Requirement;

(C) to the Administrative Agent, acting on behalf of the Lenders, all costs, expenses and any other amounts attributable to the 2016A Loan then due and owing to the Lenders (other than the Administrative Fee), which amounts have been appropriated for payment by the District in the current Fiscal Year as provided in Section 2.06 of the Loan Agreement;

(D) once all transfers and deposits in paragraphs (A), (B), and (C) above have been made, to the credit of the 2016A Surplus Account in the amounts required to fund or replenish the 2016A Surplus Account to its Surplus Fund Requirement; and

(E) once all transfers and deposits in paragraphs (A), (B), (C) and (D) above have been made, all remaining moneys on deposit in the 2016A Pledged Revenue Account shall be deposited into the 2016A Loan Payment Account or,

unless the Custodian has received written notice that an Event of Default exists under the Loan Agreement that has not been cured pursuant to the terms of the Loan Agreement, transferred to the District after December 1 of each Fiscal Year to be used for any legally available purpose, as directed in writing by the District.

(ii) Moneys deposited in the 2016B Pledged Revenue Account shall be promptly transferred as follows:

(A) to the credit of the 2016B Loan Payment Account the amount required by Section 4(c) to pay principal and interest due on the 2016B Loan on the next Principal Payment Date and Interest Payment Date;

(B) once all transfers and deposits in paragraph (A) above have been made, to the credit of the 2016B Reserve Account in amounts required to replenish the 2016B Reserve Account to its Reserve Requirement;

(C) to the Administrative Agent, acting on behalf of the Lenders, all costs, expenses and any other amounts attributable to the 2016B Loan then due and owing to the Lenders (other than the Administrative Fee), which amounts have been appropriated for payment by the District in the current Fiscal Year as provided in Section 2.06 of the Loan Agreement;

(D) once all transfers and deposits in paragraphs (A), (B) and (C) above have been made, to the credit of the 2016B Surplus Account in the amounts required to fund or replenish the 2016BA Surplus Account to its Surplus Fund Requirement; and

(E) once all transfers and deposits in paragraphs (A), (B), (C) and (D) above have been made, all remaining moneys on deposit in the 2016B Pledged Revenue Account shall be deposited into the 2016B Loan Payment Account or, unless the Custodian has received written notice that an Event of Default exists under the Loan Agreement that has not been cured pursuant to the terms of the Loan Agreement, transferred to the District after December 1 of each Fiscal Year to be used for any legally available purpose, as directed in writing by the District.

(iii) Moneys deposited in the 2016C Pledged Revenue Account shall be promptly transferred as follows:

(A) to the credit of the 2016C Loan Payment Account the amount required by Section 4(d) to pay principal and interest due on the 2016C Loan on the next Principal Payment Date and Interest Payment Date;

(B) once all transfers and deposits in paragraph (A) above have been made, to the credit of the 2016C Reserve Account in amounts required to replenish the 2016C Reserve Account to its Reserve Requirement;

(C) to the Administrative Agent, acting on behalf of the Lenders, all costs, expenses and any other amounts attributable to the 2016C Loan then due

and owing to the Lenders (other than the Administrative Fee), which amounts have been appropriated for payment by the District in the current Fiscal Year as provided in Section 2.06 of the Loan Agreement;

(D) once all transfers and deposits in paragraphs (A), (B) and (C) above have been made, to the 2016C Surplus Account in the amounts required to fund or replenish the 2016C Surplus Account to its Surplus Fund Requirement; and

(E) once all transfers and deposits in paragraphs (A), (B), (C) and (D) above have been made, all remaining moneys on deposit in the 2016C Pledged Revenue Account shall be deposited into the 2016C Loan Payment Account or, unless the Custodian has received written notice that an Event of Default exists under the Loan Agreement that has not been cured pursuant to the terms of the Loan Agreement, transferred to the District after December 1 of each Fiscal Year to be used for any legally available purpose, as directed in writing by the District.

Section 4. Loan Payment Fund.

(a) The Loan Payment Fund is hereby created and shall be maintained with the Custodian. The Custodian shall hold and administer the Loan Payment Fund, which includes accounts established pursuant to the Loan Agreement, so long as any of the 2016 Loans remain outstanding. The respective amounts in the accounts of the Loan Payment Fund constitute funds for the benefit of the Lenders, as provided in the Loan Agreement, and the money in such fund shall be disbursed only for the purposes and uses hereinafter authorized.

(b) There shall be credited to the 2016A Loan Payment Account each Fiscal Year from Pledged Revenue deposited to the 2016A Pledged Revenue Account pursuant to Section 3(b) hereof an amount which, when combined with other legally available moneys in the 2016A Loan Payment Account (not including moneys in the 2016A Reserve Account or the 2016A Surplus Account), is equal to the 2016A Loan Requirements which have or will become due in the Fiscal Year in which the credit is made, computed by taking into account the rate or rates of interest in effect from time to time during such Fiscal Year (including, without limitation, interest accrued and/or accruing at the Default Rate or Taxable Rate, as applicable, which may not have been included in the computation of Estimated Debt Requirements for the 2016A Loan for such Fiscal Year due to events resulting after the date of certification of the Required Mill Levy).

(i) The 2016A Loan Payment Account shall be funded from Pledged Revenue deposited to the 2016A Loan Payment Account pursuant to Section 3(c)(i)(A) above. On each Payment Date, the Custodian shall disburse from the 2016A Loan Payment Account to the Administrative Agent, acting on behalf of the Lenders, an amount equal to the principal and interest due and owing on the 2016A Loan on such Payment Date. To the extent of an insufficiency on any Payment Date to fully pay the amounts then due on the 2016A Loan (including amounts transferred to the 2016A Loan Payment Account as provided in (ii) and (iii) below), the Custodian shall disburse amounts from the 2016A

Loan Payment Account to the Administrative Agent in such order of priority as determined by the Administrative Agent (based on direction from the Required Lenders).

(ii) If, on the day which is ten (10) Business Days prior to any Payment Date the amount then on deposit in the 2016A Loan Payment Account is insufficient to pay the Loan Requirements for the 2016A Loan coming due on such Payment Date, the Administrative Agent shall notify the Custodian and the District in writing of such shortfall indicating the amount of such deficiency. If, on or before such Payment Date, the District provides legally available moneys to the Custodian to make up any or all of such deficiency, then the Custodian shall accept and deposit such funds into the 2016A Loan Payment Account for credit to the amounts due and owing on such Payment Date.

(iii) To the extent that moneys in the 2016A Loan Payment Account are insufficient to pay the Loan Requirements on the 2016A Loan due and owing on each Payment Date, the Custodian shall transfer moneys to cover such shortfall (or as much of such shortfall as can be paid with available funds) first from the 2016A Surplus Account pursuant to Section 5(c)(i) hereof, and then to the extent necessary, from the 2016A Reserve Account pursuant to Section 6(c)(i) hereof. .

(c) There shall be credited to the 2016B Loan Payment Account each Fiscal Year from Pledged Revenue deposited to the 2016B Pledged Revenue Account pursuant to Section 3(b) hereof an amount, which, when combined with other legally available moneys in the 2016B Loan Payment Account (not including moneys in the 2016B Reserve Account or the 2016B Surplus Account), is equal to the 2016B Loan Requirements which have or will become due in the Fiscal Year in which the credit is made, computed by taking into account the rate or rates of interest in effect from time to time during such Fiscal Year (including, without limitation, interest accrued and/or accruing at the Default Rate or Taxable Rate, as applicable, which may not have been included in the computation of Estimated Debt Requirements for the 2016B Loan for such Fiscal Year due to events resulting after the date of certification of the Required Mill Levy).

(i) The 2016B Loan Payment Account shall be funded from Pledged Revenue deposited to the 2016B Loan Payment Account pursuant to Section 3(c)(ii)(A) above. On each Payment Date, the Custodian shall disburse from the 2016B Loan Payment Account to the Administrative Agent, acting on behalf of the Lenders, an amount equal to the principal and interest due and owing on the 2016B Loan on such Payment Date. To the extent of an insufficiency on any Payment Date to fully pay the amounts then due on the 2016B Loan (including amounts transferred to the 2016B Loan Payment Account as provided in (ii) and (iii) below), the Custodian shall disburse amounts from the 2016B Loan Payment Account to the Administrative Agent in such order of priority as determined by the Administrative Agent (based on direction from the Required Lenders).

(ii) If, on the day which is ten (10) Business Days prior to any Payment Date the amount then on deposit in the 2016B Loan Payment Account, is insufficient to pay the Loan Requirements for the 2016B Loan coming due on such Payment Date, the Administrative Agent shall notify the Custodian and the District in writing of such shortfall indicating the amount of such deficiency. If, on or before such Payment Date,

the District provides legally available moneys to the Custodian to make up any or all of such deficiency, then the Custodian shall accept and deposit such funds into the 2016B Loan Payment Account for credit to the amounts due and owing on such Payment Date.

(iii) To the extent that moneys in the 2016B Loan Payment Account are insufficient to pay the Loan Requirements on the 2016B Loan due and owing on each Payment Date, the Custodian shall transfer moneys to cover such shortfall (or as much of such shortfall as can be paid with available funds) first from the 2016B Surplus Account pursuant to Section 5(d)(i) hereof, and then to the extent necessary, from the 2016B Reserve Account pursuant to Section 6(d)(i) hereof.

(d) There shall be credited to the 2016C Loan Payment Account each Fiscal Year from Pledged Revenue deposited to the 2016C Pledged Revenue Account pursuant to Section 3(b) hereof an amount, which, when combined with other legally available moneys in the 2016C Loan Payment Account (not including moneys in the 2016C Reserve Account or the 2016C Surplus Account), is equal to the 2016C Loan Requirements which have or will become due in the Fiscal Year in which the credit is made, computed by taking into account the rate or rates of interest in effect from time to time during such Fiscal Year (including, without limitation, interest accrued and/or accruing at the Default Rate or Taxable Rate, as applicable, which may not have been included in the computation of Estimated Debt Requirements for the 2016C Loan for such Fiscal Year due to events resulting after the date of certification of the Required Mill Levy).

(i) The 2016C Loan Payment Account shall be funded from Pledged Revenue deposited to the 2016C Loan Payment Account pursuant to Section 3(c)(ii)(A) above. On each Payment Date, the Custodian shall disburse from the 2016C Loan Payment Account to the Administrative Agent, acting on behalf of the Lenders, an amount equal to the principal and interest due and owing on the 2016C Loan on such Payment Date. To the extent of an insufficiency on any Payment Date to fully pay the amounts then due on the 2016C Loan (including amounts transferred to the 2016C Loan Payment Account as provided in (ii) and (iii) below), the Custodian shall disburse amounts from the 2016C Loan Payment Account to the Administrative Agent in such order of priority as determined by the Administrative Agent (based on direction from the Required Lenders).

(ii) If, on the day which is ten (10) Business Days prior to any Payment Date the amount then on deposit in the 2016C Loan Payment Account, is insufficient to pay the Loan Requirements for the 2016C Loan coming due on such Payment Date, the Administrative Agent shall notify the Custodian and the District in writing of such shortfall indicating the amount of such deficiency. If, on or before such Payment Date, the District provides legally available moneys to the Custodian to make up any or all of such deficiency, then the Custodian shall accept and deposit such funds into the 2016C Loan Payment Account for credit to the amounts due and owing on such Payment Date..

(iii) To the extent that moneys in the 2016C Loan Payment Account are insufficient to pay the Loan Requirements on the 2016C Loan due and owing on each Payment Date, the Custodian shall transfer moneys to cover such shortfall (or as much of such shortfall as can be paid with available funds) first from the 2016C Surplus Account

pursuant to Section 5(e)(i) hereof, and then to the extent necessary, from the 2016C Reserve Account pursuant to Section 6(e)(i) hereof.

Section 5. Surplus Fund.

(a) The Surplus Fund is hereby created and shall be maintained with the Custodian. The Custodian shall hold and administer the accounts created within the Surplus Fund so long as the applicable 2016 Loan that is secured by the applicable account of the Surplus Fund remains outstanding, or until such time as moneys on deposit in the Surplus Fund may be released to the District in accordance with the terms and provisions of this Agreement. The respective amounts in the accounts of the Surplus Fund constitute funds for the benefit of the Lenders, and the money in such fund shall be disbursed only for the purposes and uses hereinafter authorized.

(b) The Custodian shall deposit in the respective accounts in the Surplus Fund all amounts described in Section 3(c)(i)(D), 3(c)(ii)(D) and 3(c)(iii)(D) above from available Pledged Revenues deposited to the applicable account of the Pledged Revenue Fund until the amounts on deposit therein equal the respective Surplus Fund Requirements for each account.

(c) The amounts on deposit in the 2016A Surplus Account shall be maintained, transferred and paid in the following priority:

(i) If, on the date which is two (2) Business Days prior to any Payment Date, the amount then on deposit in the 2016A Loan Payment Account is an amount which is less than the principal and interest due on the 2016A Loan on such date, the Custodian shall transfer from the 2016A Surplus Account to the 2016A Loan Payment Account (prior to any transfers or withdrawals being made from the 2016A Reserve Account) an amount which, when combined with moneys then on deposit in the 2016A Loan Payment Account, will be sufficient to pay the principal and interest due on the 2016A Loan on such date. In the event that moneys in the 2016A Surplus Account, together with moneys in the 2016A Loan Payment Account, are insufficient for such purposes, the Custodian is to nonetheless transfer all moneys in the 2016A Surplus Account to the 2016A Loan Payment Account.

(ii) Subject to the receipt of sufficient amounts to replenish any draws on the 2016A Surplus Account, the 2016A Surplus Account shall be maintained in the amount of its Surplus Fund Requirement. If at any time the 2016A Surplus Account is drawn upon so that the amount of the 2016A Surplus Account is less than its Surplus Fund Requirement, then the amount so drawn shall be replenished from Pledged Revenue deposited to the 2016A Pledged Revenue Account in accordance with Section 3(c)(i)(D) hereof.

(iii) If on December 2 of any year, the balance in the 2016A Surplus Account exceeds its Surplus Fund Requirement, such excess shall be withdrawn by the Custodian and deposited in the 2016A Loan Payment Account.

(iv) If any of the 2016A Loan Balance remains unpaid on the Maturity Date, all amounts on deposit in the 2016A Surplus Account on the Maturity Date of the 2016A Loan shall, at the written request of the Administrative Agent, be transferred to

the Administrative Agent for payment of the 2016A Loan and shall be applied in any order of priority as determined by the Administrative Agent.

(d) The amounts on deposit in the 2016B Surplus Account shall be maintained, transferred and paid in the following priority:

(i) If, on the date which is two (2) Business Days prior to any Payment Date, the amount then on deposit in the 2016B Loan Payment Account is an amount which is less than the principal and interest due on the 2016B Loan on such date, the Custodian shall transfer from the 2016B Surplus Account to the 2016B Loan Payment Account (prior to any transfers or withdrawals being made from the 2016B Reserve Account) an amount which, when combined with moneys then on deposit in the 2016B Loan Payment Account, will be sufficient to pay the principal and interest due on the 2016B Loan on such date. In the event that moneys in the 2016B Surplus Account, together with moneys in the 2016B Loan Payment Account, are insufficient for such purposes, the Custodian is to nonetheless transfer all moneys in the 2016B Surplus Account to the 2016B Loan Payment Account.

(ii) Subject to the receipt of sufficient amounts to replenish any draws on the 2016B Surplus Account, the 2016B Surplus Account shall be maintained in the amount of its Surplus Fund Requirement. If at any time the 2016B Surplus Account is drawn upon so that the amount of the 2016B Surplus Account is less than its Surplus Fund Requirement, then the amount so drawn shall be replenished from Pledged Revenue deposited to the 2016B Pledged Revenue Account in accordance with Section 3(c)(ii)(D) hereof.

(iii) If on December 2 of any year, the balance in the 2016B Surplus Account exceeds its Surplus Fund Requirement, such excess shall be withdrawn by the Custodian and deposited in the 2016B Loan Payment Account.

(iv) If any of the 2016A Loan Balance remains unpaid on the Maturity Date, all amounts on deposit in the 2016B Surplus Account on the Maturity Date of the 2016B Loan shall, at the written request of the Administrative Agent, be transferred to the Administrative Agent for payment of the 2016B Loan and shall be applied in any order of priority as determined by the Administrative Agent.

(e) The amounts on deposit in the 2016C Surplus Account shall be maintained, transferred and paid in the following priority:

(i) If, on the date which is two (2) Business Days prior to any Payment Date, the amount then on deposit in the 2016C Loan Payment Account is an amount which is less than the principal and interest due on the 2016C Loan on such date, the Custodian shall transfer from the 2016C Surplus Account to the 2016C Loan Payment Account (prior to any transfers or withdrawals being made from the 2016C Reserve Account) an amount which, when combined with moneys then on deposit in the 2016C Loan Payment Account, will be sufficient to pay the principal and interest due on the 2016C Loan on such date. In the event that moneys in the 2016C Surplus Account, together with moneys

in the 2016C Loan Payment Account, are insufficient for such purposes, the Custodian is to nonetheless transfer all moneys in the 2016C Surplus Account to the 2016C Loan Payment Account.

(ii) Subject to the receipt of sufficient amounts to replenish any draws on the 2016C Surplus Account, the 2016C Surplus Account shall be maintained in the amount of its Surplus Fund Requirement. If at any time the 2016C Surplus Account is drawn upon so that the amount of the 2016C Surplus Account is less than its Surplus Fund Requirement, then the amount so drawn shall be replenished from Pledged Revenue deposited to the 2016C Pledged Revenue Account in accordance with Section 3(c)(iii)(D) hereof.

(iii) If on December 2 of any year, the balance in the 2016C Surplus Account exceeds its Surplus Fund Requirement, such excess shall be withdrawn by the Custodian and deposited in the 2016C Loan Payment Account.

(iv) If any of the 2016C Loan Balance remains unpaid on the Maturity Date, all amounts on deposit in the 2016C Surplus Account on the Maturity Date of the 2016C Loan shall, at the written request of the Administrative Agent, be transferred to the Administrative Agent for payment of the 2016C Loan and shall be applied in any order of priority as determined by the Administrative Agent.

(f) Notwithstanding the foregoing or any provision to the contrary contained herein or in the Loan Agreement, so long as no Event of Default has occurred and is continuing under the Loan Agreement, the 2016A Surplus Fund and the 2016B Surplus Fund shall be released from the lien of the Loan Agreement and this Agreement, and moneys therein transferred to the District, upon receipt of a written certificate from the District that the District's outstanding Debt (as defined in the Loan Agreement) is less than 50% of the assessed valuation of all taxable property of the Original District (which shall include the Excluded Property). Upon any such release, the District may apply such moneys to any lawful purpose.

(g) Notwithstanding the foregoing or any provision to the contrary contained herein or in the Loan Agreement, (i) so long as the Custodian has not received written notice that an Event of Default has occurred and is continuing under the Loan Agreement, and (ii) the Custodian has received a written certificate from the District that the District's outstanding Debt (as defined in the Loan Agreement) is less than 50% of the assessed valuation of all taxable property of the District (which shall not include the Excluded Property), the 2016C Surplus Fund shall be released from the lien of the Loan Agreement and this Agreement, and moneys therein shall be transferred by the Custodian to the District. Upon any such release, the District may apply such moneys to any lawful purpose.

(h) Upon prepayment in whole of the 2016A Loan in accordance with the terms and provisions of the Loan Agreement, amounts on deposit in the 2016A Surplus Account may be applied to such prepayment at the option of the District. Upon prepayment in whole of the 2016B Loan in accordance with the terms and provisions of the Loan Agreement, amounts on deposit in the 2016B Surplus Account may be applied to such prepayment at the option of the District. Upon prepayment in whole of the 2016C Loan in accordance with the terms and

provisions of the Loan Agreement, amounts on deposit in the 2016C Surplus Account may be applied to such prepayment at the option of the District.

Section 6. Reserve Fund.

(a) The Reserve Fund is hereby created and, except as hereinafter provided, shall be maintained with the Custodian. The Custodian shall hold and administer the accounts created within the Reserve Fund so long as the applicable 2016 Loan that is secured by the applicable account of the Reserve Fund remains outstanding. The respective amounts on deposit in the accounts in the Reserve Fund constitute funds for the benefit of the Lenders, and the money in such fund shall be disbursed only for the purposes and uses hereinafter authorized.

(b) Upon execution of this Agreement, there shall be deposited \$2,034,350.00 in the 2016A Reserve Account, \$1,470,762.50 in the 2016B Reserve Account, and \$569,275.00 in the 2016C Reserve Account. In addition, the Custodian shall deposit or cause to be deposited in the respective accounts in the Reserve Fund all amounts described in Section 2(c)(i)(B), 2(c)(ii)(B) and 2(c)(iii)(B) above from available Pledged Revenues.

(c) The amounts on deposit in the 2016A Reserve Account shall be maintained, transferred and paid in the following priority:

(i) If, on the date which is two (2) Business Days prior to any Payment Date, the amount then on deposit in the 2016A Loan Payment Account (including any moneys transferred thereto from the 2016A Surplus Account) is an amount which is less than the principal and interest due on the 2016A Loan on such date, the Custodian shall transfer from the 2016A Reserve Account to the 2016A Loan Payment Account an amount which, when combined with moneys then on deposit in the 2016A Loan Payment Account (including any moneys transferred thereto from the 2016A Surplus Account), will be sufficient to pay the principal and interest due on the 2016A Loan on such date. In the event that moneys in the 2016A Reserve Account, together with moneys in the 2016A Loan Payment Account, are insufficient for such purposes, the Custodian is to nonetheless transfer all moneys in the 2016A Reserve Account to the 2016A Loan Payment Account for the purpose of making partial payments on the 2016A Loan. In the event that the 2016A Reserve Account is invested at BBVA Compass in Permitted Investments, BBVA Compass shall, at the request of the Custodian, remit or transfer moneys on deposit in the 2016A Reserve Account to the Custodian in the amounts and at the times requested by the Custodian so that the Custodian may apply moneys on deposit in the 2016A Reserve Account as required herein.

(ii) Subject to the receipt of sufficient amounts to replenish any draws on the 2016A Reserve Account, the 2016A Reserve Account shall be maintained in the amount of its Reserve Requirement. If at any time the 2016A Reserve Account is drawn upon so that the amount of the 2016A Reserve Account is less than its Reserve Requirement, then the amount so drawn shall be replenished by the Pledged Revenue in accordance with Section 2(c)(i)(B) hereof.

(iii) If on December 2 of any year, the balance in the 2016A Reserve Account exceeds its Reserve Requirement, such excess shall be withdrawn by the Custodian and deposited in the 2016A Loan Payment Account. In the event that the 2016A Reserve Account is invested at BBVA Compass in Permitted Investments, , any such excess shall, at the request of the Custodian, be withdrawn by BBVA Compass and remitted to the Custodian for deposit in the 2016A Loan Payment Account.

(iv) If any of the 2016A Loan Balance remains unpaid on the Maturity Date, all amounts on deposit in the 2016A Reserve Account on the Maturity Date of the 2016A Loan shall, at the written request of the Administrative Agent be transferred to the Administrative Agent for payment of the 2016A Loan and shall be applied in any order of priority as determined by the Administrative Agent.

(d) The amounts on deposit in the 2016B Reserve Account shall be maintained, transferred and paid in the following priority:

(i) If, on the date which is two (2) Business Days prior to any Interest Payment Date or Maturity Date, the amount then on deposit in the 2016B Loan Payment Account (including any moneys transferred thereto from the 2016B Surplus Account) is an amount which is less than the principal and interest due on the 2016B Loan on such date, the Custodian shall transfer from the 2016B Reserve Account to the 2016B Loan Payment Account an amount which, when combined with moneys then on deposit in the 2016B Loan Payment Account (including any moneys transferred thereto from the 2016B Surplus Account), will be sufficient to pay the principal and interest due on the 2016B Loan on such date. In the event that moneys in the 2016B Reserve Account, together with moneys in the 2016B Loan Payment Account, are insufficient for such purposes, the Custodian is to nonetheless transfer all moneys in the 2016B Reserve Account to the 2016B Loan Payment Account for the purpose of making partial payments on the 2016B Loan. In the event that the 2016B Reserve Account is invested at BBVA Compass in Permitted Investments, BBVA Compass shall, at the request of the Custodian, remit or transfer moneys on deposit in the 2016B Reserve Account to the Custodian in the amounts and at the times requested by the Custodian so that the Custodian may apply moneys on deposit in the 2016BA Reserve Account as required herein.

(ii) Subject to the receipt of sufficient amounts to replenish any draws on the 2016B Reserve Account, the 2016B Reserve Account shall be maintained in the amount of its Reserve Requirement. If at any time the 2016B Reserve Account is drawn upon so that the amount of the 2016B Reserve Account is less than its Reserve Requirement, then the amount so drawn shall be replenished by the Pledged Revenue in accordance with Section 2(c)(ii)(B) hereof.

(iii) If on December 2 of any year, the balance in the 2016B Reserve Account exceeds its Reserve Requirement, such excess shall be withdrawn by the Custodian and deposited in the 2016B Loan Payment Account. In the event that the 2016B Reserve Account is invested at BBVA Compass in Permitted Investments, , any such excess shall,

at the request of the Custodian, be withdrawn by BBVA Compass and remitted to the Custodian for deposit in the 2016B Loan Payment Account.

(iv) If any of the 2016B Loan Balance remains unpaid on the Maturity Date, all amounts on deposit in the 2016B Reserve Account on the Maturity Date of the 2016B Loan shall, at the written request of the Administrative Agent be transferred to the Administrative Agent for payment of the 2016B Loan and shall be applied in any order of priority as determined by the Administrative Agent.

(e) The amounts on deposit in the 2016C Reserve Account shall be maintained, transferred and paid in the following priority:

(i) If, on the date which is two (2) Business Days prior to any Payment Date, the amount then on deposit in the 2016C Loan Payment Account (including any moneys transferred thereto from the 2016C Surplus Account) is an amount which is less than the principal and interest due on the 2016C Loan on such date, the Custodian shall transfer from the 2016C Reserve Account to the 2016C Loan Payment Account an amount which, when combined with moneys then on deposit in the 2016C Loan Payment Account (including any moneys transferred thereto from the 2016C Surplus Account), will be sufficient to pay the principal and interest due on the 2016C Loan on such date. In the event that moneys in the 2016C Reserve Account, together with moneys in the 2016C Loan Payment Account, are insufficient for such purposes, the Custodian is to nonetheless transfer all moneys in the 2016C Reserve Account to the 2016C Loan Payment Account for the purpose of making partial payments on the 2016C Loan. In the event that the 2016C Reserve Account is invested at BBVA Compass in Permitted Investments, BBVA Compass shall, at the request of the Custodian, remit or transfer moneys on deposit in the 2016C Reserve Account to the Custodian in the amounts and at the times requested by the Custodian so that the Custodian may apply moneys on deposit in the 2016C Reserve Account as required herein.

(ii) Subject to the receipt of sufficient amounts to replenish any draws on the 2016C Reserve Account, the 2016C Reserve Account shall be maintained in the amount of its Reserve Requirement. If at any time the 2016C Reserve Account is drawn upon so that the amount of the 2016C Reserve Account is less than its Reserve Requirement, then the amount so drawn shall be replenished by the Pledged Revenue in accordance with Section 2(c)(iii)(B) hereof.

(iii) If on December 2 of any year, the balance in the 2016C Reserve Account exceeds its Reserve Requirement, such excess shall be withdrawn by the Custodian and deposited in the 2016C Loan Payment Account. In the event that the 2016C Reserve Account is invested at BBVA Compass in Permitted Investments, any such excess shall, at the request of the Custodian, be withdrawn by BBVA Compass and remitted to the Custodian for deposit in the 2016C Loan Payment Account.

(iv) If any of the 2016C Loan Balance remains unpaid on the Maturity Date, all amounts on deposit in the 2016C Reserve Account on the Maturity Date of the 2016C Loan shall, at the written request of the Administrative Agent be transferred to the

Administrative Agent for payment of the 2016C Loan and shall be applied in any order of priority as determined by the Administrative Agent.

(f) Upon prepayment in whole of the 2016A Loan in accordance with the terms and provisions of the Loan Agreement, amounts on deposit in the 2016A Reserve Account may be applied to such prepayment at the option of the District. Upon prepayment in whole of the 2016B Loan in accordance with the terms and provisions of the Loan Agreement, amounts on deposit in the 2016B Reserve Account may be applied to such prepayment at the option of the District. Upon prepayment in whole of the 2016C Loan in accordance with the terms and provisions of the Loan Agreement, amounts on deposit in the 2016C Reserve Account may be applied to such prepayment at the option of the District.

Section 7. Investment of Funds. The Custodian shall invest amounts held by it pursuant to this Agreement only in Permitted Investments at the written direction of the District and the investment earnings for such Funds and Accounts shall be deposited into the respective Fund or Account which generated such earnings. So long as Compass is a Lender on any of the 2016 Loans, the Custodian shall invest the 2016A Reserve Account, the 2016B Reserve Account and the 2016C Reserve Account in Permitted Investments at BBVA Compass. The Custodian shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Section 7. The Custodian shall be entitled to assume, absent receipt by the Custodian of written notice to the contrary, that any investment that at the time of purchase is a Permitted Investment remains a Permitted Investment thereafter.

Absent written investment direction, the Custodian will hold such amounts uninvested in cash, without liability for interest. The Custodian shall be entitled to conclusively rely on any written investment direction of the Authority as to the legality and suitability of such directed investments. The Custodian has no duty or obligation to confirm that any directed investment constitutes a Permitted Investment.

All investments and earnings thereon shall constitute a part of the Fund or Account from which the moneys used to acquire such investments have come. The Custodian shall sell and *reduce to cash a sufficient amount of investments in a Fund or Account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom.* The Custodian may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when a transfer is required or permitted by the provisions of this Agreement.

In computing the amount of any Fund or Account, Permitted Investments purchased as an investment of moneys therein shall be valued at the then market value of such obligations, excluding any accrued interest. If the market value of such obligations is not readily available, the Custodian shall determine the value of such obligations in any reasonable manner.

The Custodian may make any and all investments permitted by the provisions of this Section 7 through its own investment department or that of its respective Affiliates. As and when any amount invested pursuant to this Section may be needed for disbursement, the Custodian and BBVA Compass, at the request of the Custodian, may cause a sufficient amount of such investments to be sold and reduced to cash to the credit of such funds.

The parties acknowledge that to the extent regulations of the Comptroller of Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions of the escrow, the parties waive receipt of such confirmations, to the extent permitted by law. The Custodian shall furnish a statement of security transactions to the District on its regular monthly reports. BBVA Compass shall furnish a statement of security transactions each month to the Custodian.

Section 8. Security. The District hereby pledges and grants to the Administrative Agent for the benefit of the Lenders a first priority lien on and security interest, as security for the 2016 Loans, in and to all of their respective rights, title and interest, if any, whether now existing or hereafter arising, in (a) the Pledged Revenue Fund, the Loan Payment Fund, the Surplus Fund and the Reserve Fund and all accounts thereunder and (b) all cash and investment securities on deposit therein. The Custodian hereby agrees that it will treat all property held by it in any fund or account hereunder as financial assets under Article 8 of the Uniform Commercial Code of the State of Colorado. The Custodian agrees to treat the Administrative Agent, as the agent for the Lenders, as entitled to exercise all securities entitlements with respect to the financial assets credited to the Pledged Revenue Fund, the Loan Payment Fund, the Surplus Fund and the Reserve Fund and agrees that it shall at all times in the ordinary course of its business maintain securities accounts for others and act in that capacity as a custodian for others within the meaning of Article 8 of the Uniform Commercial Code of the State of Colorado. The Custodian hereby agrees that with respect to any uncertificated securities on deposit in the Pledged Revenue Fund, the Loan Payment Fund, the Surplus Fund and the Reserve Fund, it will comply with entitlement orders originated by the Administrative Agent, without further consent by the District. The Administrative Agent hereby agrees that it will give entitlement orders with respect to any uncertificated securities on deposit in the Pledged Revenue Fund, the Loan Payment Fund, the Surplus Fund and the Reserve Fund to the Custodian only in compliance with the provisions of this Agreement. Without limiting the foregoing, the Administrative Agent is hereby authorized to file one or more financing statements (including fixture filings), continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the lien and security interests granted herein or to otherwise enable the Lenders to enforce its rights hereunder, without the signature of the District, and naming the District as a debtor and the Administrative Agent, on behalf of the Lenders, as secured party. The Custodian agrees not to enter into any agreements with respect to the Pledged Revenue Fund, the Loan Payment Fund, the Surplus Fund and the Reserve Fund containing provisions substantially similar to the provisions contained herein with any secured creditor other than the Administrative Agent or the Agent Banks. The Custodian further agrees not to take a lien on or a security interest in the Pledged Revenue Fund, the Loan Payment Fund, the Surplus Fund and the Reserve Fund.

Section 9. Withdrawals and Applications of Funds. The Custodian is hereby authorized to automatically transfer funds as described in Sections 2, 3, 4 and 5 hereof, all of which shall be applied in such order and manner and for the purposes as set forth herein and in the Loan Agreement.

Section 10. Events of Default. The occurrence of the following shall constitute an "Event of Default" hereunder (subject to any applicable cure period): the Custodian's receipt of

notice from the Administrative Agent (on behalf of the Lenders) of the occurrence of any Event of Default under the Loan Agreement.

Each party hereto agrees to give notice of any Event of Default of which it has knowledge to the Custodian promptly upon obtaining such knowledge and the Custodian shall promptly forward such notice to the other parties.

Section 11. Remedies. While any Event of Default remains uncured, the Administrative Agent, on behalf of the Lenders, shall have all of the following rights and remedies:

(a) to foreclose the security interests in the Funds and Accounts by any available judicial procedure or without judicial process;

(b) to exercise all rights and remedies available to the Administrative Agent upon the occurrence of an event of default under the Loan Agreement;

(c) to cause the Custodian to transfer all amounts in the Funds and Accounts in accordance with the terms of this Agreement and the Loan Agreement; and/or

(d) to exercise any and all other rights and remedies that the Administrative Agent, on behalf of the Lenders, may have by law or under any applicable agreement, including without limitation, all rights and remedies of a secured party under any applicable commercial code.

Section 12. Credit Balances; Setoff. As additional security for the payment of the principal and interest on the 2016 Loans and the payment of the Administrative Fee and the Custodial Fee (collectively the "Obligations"), the District hereby grants to each of the Agent Banks a security interest in, a lien on and an express contractual right to set off against all depository account balances, cash and any other property of the District now or hereafter in the possession of the Custodian or Agent Banks *except* deposits held by the Custodian or the Agent Banks as escrow agent, paying agent or trustee, and the right to refuse to allow withdrawals from any such account to the extent any such funds and accounts constitute Pledged Revenue under the Loan Agreement (collectively, "Setoff"). The Custodian or the Agent Banks may, at any time upon the occurrence of an Event of Default hereunder, Setoff against the Obligations that are then due, all without any advance or contemporaneous notice or demand of any kind to the District, such notice and demand being expressly waived.

Section 13. Conflicts with Loan Agreement. In the event of conflicts with respect to the duties and obligations of the Custodian under this Agreement and the terms of the Loan Agreement, the terms and provisions of this Agreement shall control.

Section 14. Cumulative Remedies. The rights and remedies of the Administrative Agent (on behalf of the Lenders) and the District, under this Agreement and under the Loan Agreement are cumulative and in addition to all rights and remedies provided by law or otherwise from time to time, and each such right or remedy may be exercised concurrently or independently and as often as the Administrative Agent or the District deems advisable.

Section 15. No Implied Waivers. No waiver of any default shall be implied from any omission by any party to this Agreement to take action on account of such default if such default

persists or is repeated. No waiver of any default shall affect any default other than the default expressly waived, and any such waiver shall be operative only for the time and to the extent stated. No waiver of any provision of any Financing Document shall be construed as a waiver of any subsequent breach of the same provision.

Section 16. Custodian's Costs and Expenses; Indemnification. The District shall from time to time, subject to the Fee Schedule attached as Exhibit A hereto and any subsequent agreement with the Custodian, pay the Custodian compensation for its services and reimburse the Custodian for all its advances and expenditures hereunder, including but not limited to advances to and fees and expenses of accountants, agents, appraisers, consultants, legal counsel or other experts employed by it in the observance and performance of its rights and obligations hereunder; provided that the Custodian shall not have any lien for such compensation or reimbursement against any money held by it in any Fund or Account established hereunder, although the Custodian may take whatever legal actions are available to it directly against the District to recover such compensation or reimbursement.

To the extent permitted by law and subject to annual appropriation, the District shall indemnify the Custodian, its officers, directors, employees and agents ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Custodian's acceptance or administration of the Custodian's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to be directly caused solely by the Custodian's negligence or willful misconduct), including the reasonable cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement and of enforcing its rights to indemnification hereunder. Such indemnity shall survive the resignation or removal of the Custodian, termination or discharge of this Agreement and payment in full of the 2016 Loans. Notwithstanding the foregoing or any provision to the contrary contained herein, the Custodian shall not withdraw or apply any moneys on deposit with the Custodian pursuant to this Agreement to the payment of any such indemnification.

Section 17. Role of Custodian; No Discretionary Authority. The Custodian hereby accepts all duties and responsibilities required or permitted to be performed by it pursuant to this Agreement. The Custodian understands and acknowledges that, by reason of the execution hereof, with respect to any Funds and Accounts held by it under this Agreement it has assumed a role of custodian. The Custodian shall receive and disburse such Funds and Accounts solely in accordance with the terms and provisions hereof.

The District, the Administrative Agent and the Custodian acknowledge that the Custodian's duties hereunder do not include any discretionary authority, control or responsibility with respect to the management or disposition of any asset or funds; that the Custodian has no authority or responsibility to render investment advice with respect to any asset or funds; and that the Custodian is not a fiduciary with respect to the District or the Administrative Agent. In addition, it is agreed that the Custodian shall not be liable for any loss or diminution of assets or funds by reason of investment experience or for its actions taken in reliance upon an instruction from the District. The Custodian shall only be responsible for the performance of such duties as are expressly set forth herein or in instructions of the District that are not contrary to the

provisions of this Agreement. The Custodian shall exercise reasonable care in the performance of its services hereunder. In no event shall the Custodian be liable for indirect or consequential damages. The Custodian shall not be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by instructions, actions or omissions of the District or by circumstances beyond the Custodian's reasonable control, including, without limitation, loss or malfunctions of utility, transportation, computer (hardware or software) or communication service; nor shall any such failure or delay give the District or the Administrative Agent the right to terminate this Agreement.

The Custodian shall be deemed to have received appropriate "instructions" or "directions" upon receipt of written instructions or directions, or in the case of cash movement, written or oral instructions or directions, signed or given by Authorized Persons (as defined in the Loan Agreement).

Section 18. Removal and Resignation of Custodian. The Custodian may resign at any time by providing 30 days' prior written notice to the District and the Administrative Agent, whereupon such Custodian's duties shall cease on the date so specified in the notice, provided that a successor Custodian shall have been appointed by the District and approved by the Administrative Agent. The District may remove the Custodian with or without cause, with the prior consent of the Administrative Agent, by notifying the Custodian in writing not less than 30 days prior to the effective date of such removal, as stated in such notice. Upon any such removal or resignation, the District, with the prior consent of the Administrative Agent, shall promptly appoint a successor Custodian by an instrument in writing. Any successor Custodian shall be a bank, national banking association or trust company doing business and having a corporate trust office in Denver, Colorado, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000 and subject to supervision or examination by state or national authorities. If such bank, national banking association, or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 18, the combined capital and surplus of such bank, national banking association, or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Any removal or resignation of a Custodian and appointment of a successor Custodian shall become effective only upon payment to the Custodian of all amounts then due and owing to the Custodian pursuant to the provisions hereof; the acceptance of the appointment by the successor Custodian; and the transfer by the retiring Custodian to the successor Custodian of all property held by it hereunder as Custodian.

Section 19. Miscellaneous. Presentment, protest, notice of protest, notice of dishonor and notice of nonpayment are hereby waived with respect to any proceeds to which any Lender is entitled hereunder. Time is of the essence under this Agreement.

Section 20. Successors and Assigns; Third Party Beneficiaries. Subject to any applicable restrictions on assignment contained herein or in the Loan Agreement, this Agreement shall bind and shall inure to the benefit of, the successors and assigns of the District, the Custodian and the Administrative Agent. Additionally, the Agent Banks and the Lenders shall be considered third party beneficiaries of this Agreement.

Section 21. Notices, Etc. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto or any other Person shall be in writing and shall be personally delivered or sent by certified mail (return receipt requested), postage prepaid, or by confirmed facsimile or email and shall be deemed to be given for purposes of this Agreement on the day that such writing is initially delivered to the intended recipient thereof in accordance with the provisions of this Section 21. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 21, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers or email address) indicated below:

If to Custodian: U.S. Bank National Association
950 17th Street, 12th Floor
Denver, Colorado 80202
Attention: Kathleen Connelly
Kathleen.Connelly@usbank.com

If to BBVA Compass: Compass Mortgage Corporation
999 18th Street, Suite 2800
Denver, Colorado 80202
Attention: Matthew J. Chorske, Senior
Vice President/Manager
Telephone: (303) 217-2235
Email: matt.chorske@bbva.com

With a Copy to: BBVA Compass
P.O. Box 1190
Leander, Texas 78646
Attention: Nancy Allen
Facsimile: (866) 695-4804
Email: LDFCPublicFinance.US@bbva.com

If to District: Ebert Metropolitan District
c/o CliftonLarsonAllen
8390 East Crescent Parkway, Suite 600
Greenwood village, Colorado 80111
Attention: President

With a Copy to: SpencerFane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attention: Matthew R. Dalton

If to the Administrative Agent: U.S. Bank National Association
950 17th Street, 8th Floor
Denver, Colorado 80202
Telephone: (303) 585-4873
Email: Jason.edrington@usbank.com
Attention: Jason Edrington, Relationship
Manager

Section 22. Integration. This Agreement, together with any other documents referred to herein, constitutes the entire agreement among the District, the Custodian, and the Administrative Agent with respect to the matters set forth herein.

Section 23. Amendment; Waiver. This Agreement may be amended only upon written agreement by all of the parties hereto. No modification of this Agreement (including waivers of rights) shall be effective unless in writing and signed by each party hereto.

Section 24. Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 25. Counterparts. This document may be executed in counterparts with the same force and effect as if the parties had executed one instrument, and each such counterpart shall constitute an original hereof.

Section 26. Severable. No provision of this Agreement that is held to be inoperative, unenforceable or invalid shall affect the remaining provisions, and to this end all provisions hereof are hereby declared to be severable.

Section 27. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Colorado.

Section 28. Waiver of Jury Trial. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The District, the Administrative Agent and the Custodian each further agree that, in the event of litigation, it will not personally or through its agents or attorneys seek to repudiate the validity of this Section 28 and it acknowledges that it freely and voluntarily entered into this Agreement to waive trial by jury in order to induce the Agent Banks to enter into the Loan Agreement.

Section 29. Headings. Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

Section 30. Termination. This Agreement shall terminate on the date when the District has paid or defeased all amounts due and owing to the Lenders under the 2016 Loans and (ii) the Custodian under this Agreement. The Administrative Agent shall provide the Custodian with

written notice as soon as practicable upon receipt of all amounts due and owing to the Lenders under the 2016 Loans or the defeasance of such amounts.

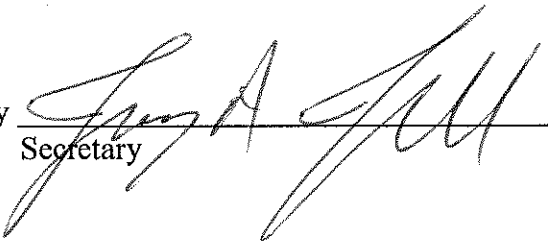
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO

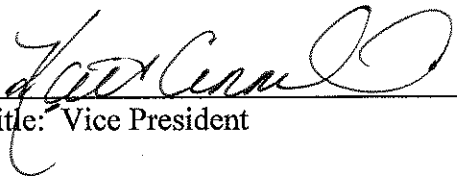
By _____
President

[SEAL]

Attest:

By 
Secretary

U.S. BANK NATIONAL ASSOCIATION, as
Custodian and Administrative Agent

By 
Title: Vice President

[Signature Page to Custodial Agreement]

Exhibit A

Fee Schedule

Upon the execution and delivery of this Agreement, the Custodian shall be paid an acceptance fee of \$1,500.

The Custodian shall be paid an annual fee equal to \$2,500. The annual fee shall be due on or prior to March 5 of each year that this Agreement is in effect.

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ESCROW AGREEMENT

DATED as of March 4, 2016, made by and between Ebert Metropolitan District, in the City and County of Denver, Colorado (the “District”) a duly and regularly created, established, organized and existing metropolitan district, existing as such under and pursuant to the Constitution and laws of the State of Colorado, and UMB Bank, n.a., in Denver, Colorado, a national banking association having and exercising full and complete trust powers, duly organized and existing under and by virtue of the laws of the United States, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System (the “Escrow Bank”).

(1) **WHEREAS**, the District is duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado (the “State”) and its officers from time to time have been duly chosen and qualified; and

(2) **WHEREAS**, the District has heretofore issued its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the “2007 Bonds”) originally issued in the aggregate principal amount of \$87,830,000 and currently outstanding in the aggregate principal amount of \$86,530,000; and

(3) **WHEREAS**, the 2007 Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2017, and on any date thereafter, upon payment of par and accrued interest, without redemption premium; and

(4) **WHEREAS**, the District now desires to refund, pay and discharge all of the outstanding 2007 Bonds (the “Refunded Bonds”) and to pay the Refunded Bonds at maturity or upon prior redemption on December 1, 2017 (the “Redemption Date”) at a redemption price equal to the principal amount so redeemed plus accrued interest to the Redemption Date without redemption premium; and

(5) **WHEREAS**, the District intends to enter into its “General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A in the principal amount of \$55,855,000 (the “2016A Loan”) and its “General Obligation Limited Tax, Refunding Loan, Series 2016B in the principal amount of \$40,515,000 (the “2016B Loan” and together with the 2016A Loan, the “Refunding Loans”) for the purpose of paying (i) the interest

due on the Refunded Bonds, both accrued and not accrued, as the same becomes due on and after the date of delivery of the Refunding Loans and on and before maturity, mandatory sinking fund redemption or prior redemption on the Redemption Date; and (ii) the principal of the Refunded Bonds upon maturity, mandatory sinking fund redemption or prior redemption on the Redemption Date (the “Refunded Bond Requirements”) as more particularly described in the certified public accountant’s report attached as Exhibit 1 to this Agreement (the “Report”); and

(6) **WHEREAS**, the District is not delinquent in the payment of the principal of and interest on the Refunded Bonds; and

(7) **WHEREAS**, the Refunding Loans are issued by the District pursuant to a resolution adopted by the Board of Directors of the District on February 25, 2016 (the “Authorizing Resolution”), a Sale Certificate authorized thereby (the “Sale Certificate”) and the Loan Agreement among the District, U.S. Bank National Association, as lender, and Compass Mortgage Corporation, as lender (the “Loan Agreement”); and

(8) **WHEREAS**, the District, by the Authorizing Resolution, the Sale Certificate and the Loan Agreement, among other matters:

A. Authorized the creation of the Escrow Account (as defined below);

B. Authorized the Escrow Account (as defined below) to be maintained at the Escrow Bank;

C. Provided for the deposit in the Escrow Account of a portion of the net proceeds of the Refunding Loans and any other moneys in an aggregate amount fully sufficient, together with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or similar securities which are direct obligations of, or the principal and interest of which are unconditionally guaranteed by, the United States, which obligations are not callable at the option of the issuer thereof (“Federal Securities”), to pay the Refunded Bond Requirements, as set forth therein and herein (in no circumstances shall the term “Federal Securities” include money market investments even if the money market fund in which the investment is made invests only in Federal Securities);

D. Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account; and

E. Authorized the completion and execution of this Agreement; and

(9) **WHEREAS**, a copy of the Authorizing Resolution, the Sale Certificate and the Loan Agreement have been delivered to the Escrow Bank, and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(10) **WHEREAS**, the Federal Securities described in the Report, have appropriate maturities and yields to insure, together with the initial cash (as defined below), the payment of the Refunded Bond Requirements, as the same become due; and

(11) **WHEREAS**, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the Report demonstrate the sufficiency of the Federal Securities and initial cash, if any, for such purpose; and

(12) **WHEREAS**, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(13) **WHEREAS**, the undersigned officer of the Escrow Bank is duly authorized to execute and deliver this Agreement in the Escrow Bank's name and on its behalf; and

(14) **WHEREAS**, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) **WHEREAS**, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District's name and on its behalf.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, and the payment of the fees and costs specified in Section 9 hereof, duly paid by the District to the Escrow Bank at or before the ensembling and delivery of these presents, the receipt of which is hereby acknowledged, and in order to secure the payment of the Refunded Bond Requirements, as the same become due, the parties hereto mutually undertake, promise, and agree for themselves and their respective representatives, successors, and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of the Refunding Loans, and subject to their issuance, the District, with \$52,698,049.86 of the proceeds of the 2016A Loan, \$38,230,803.38 of the proceeds of the 2016B Loan, and other available moneys of the District in the amount of \$3,452,449.34, shall purchase (to the extent not heretofore purchased) the Federal Securities described in Exhibit 1 to this Agreement (the "Initial Federal Securities") and shall

cause the Initial Federal Securities, if any, to be irrevocably credited to and accounted for in a separate trust account hereby created and designated as the "Ebert Metropolitan District, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, Escrow Account" (the "Escrow Account"). Receipt of \$94,381,302.58 by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may be substituted for any Initial Federal Securities if such Initial Federal Securities are unavailable for purchase at the time of issuance of the Refunding Loans or other Federal Securities may be substituted for any Federal Securities held in the Escrow Account if such substitution is required or permitted by Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a certified public accountant's report, and subject to a favorable opinion of the District's bond counsel as to the legality of any such substitution, and the continued exemption of interest on the 2016A Loan (after the conversion date) and the 2016B Loan from federal income taxation (except certain alternative minimum taxes described in bond counsel's opinion), and in any event in such a manner so as not to increase the price which the District pays for the initial acquisition of Federal Securities for the Escrow Account. The certified public accountant's report, which shall be addressed to the District, the Escrow Agent, and Radian Asset Assurance Inc., or its successor, as insurer of the Refunded Bonds, must indicate that the receipts from the substitute securities are sufficient without any need for reinvestment to fully pay the Refunded Bond Requirements. In lieu of, or in addition to, substituting other Federal Securities pursuant to the preceding sentence, moneys in an amount equal to the principal of and interest on all or any portion of such Initial Federal Securities may be credited to the Escrow Account subject to the provisions of § 5 hereof. Any such cash shall be deemed to be part of the initial cash, if any. Any Federal Securities temporarily substituted may be withdrawn from the Escrow Account when the Initial Federal Securities are purchased and credited to the Escrow Account. Similarly any temporary advancement of moneys to the Escrow Account to pay designated Refunded Bond Requirements, because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Bank of such principal and interest payments on such Federal Securities.

C. The initial cash, the proceeds of the Initial Federal Securities, if any, (and of any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the Escrow Account), and any such Federal Securities themselves (other than Federal Securities, including the Initial Federal Securities, held as book-entries), shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the District as provided in this Agreement and the Authorizing Resolution.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold the initial cash and all Federal Securities, if any, accounted for in the Escrow Account (other than Federal Securities, including the Initial Federal Securities, held as book-entries), and all moneys received from time to time as interest on and principal of any such Federal Securities, in trust to secure and for the payment of the Refunded Bond Requirements, as the same become due.

B. Except as provided in paragraph B of § 1 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Refunded Bond Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities, if any, accounted for in the Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in paragraph B of § 1.

B. The Escrow Bank, however, shall transfer from time to time from the Escrow Account to the paying agent for the Refunded Bonds (the "Paying Agent"), if not the Escrow Bank, sufficient moneys to permit the payment, without any default, of the Refunded Bond Requirements, as the same become due.

C. Except as otherwise provided in paragraph B of § 1 of this Agreement, there shall be no sale of any Federal Securities held hereunder, and no Federal Securities held hereunder and callable for prior redemption at the District's option shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Refunded Bond Requirements.

Section 4. Maturities of Federal Securities.

A. Any Federal Securities shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet such Refunded Bond Requirements as the same become due, and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in paragraph B of § 1 of this Agreement.

Section 5. Reinvestments.

A. The Escrow Bank shall reinvest the cash balances listed in the Report for the period designated in the Report in state and local government series securities (“slgs”) purchased directly from the United States Government by the Escrow Bank in the name of the District. All of the slgs in which such reinvestments are made shall bear interest at the rate of zero percent (0%) per annum. The Escrow Bank agrees to comply with Part 344 of Title 31, Code of Federal Regulations, and with such other regulations of the United States Treasury, Bureau of Public Debt, as are from time to time in effect in subscribing for and purchasing such slgs.

B. In addition to or, as the case may be, in lieu of the reinvestments required by Paragraph A of this § 5, the Escrow Bank, at the written direction of the District, shall invest the initial cash, if any, and shall reinvest in Federal Securities any moneys received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of §§ 1, 4 and 6 hereof and the following limitations:

(1) Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer.

(2) Any such Federal Securities shall mature on or prior to the date when the proceeds thereof must be available for the prompt payment of the Refunded Bond Requirements, as the same become due.

(3) Under no circumstances shall any reinvestment be made under § 5 if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of § 148 of the Tax Code, and the rules and regulations thereunder.

(4) The Escrow Bank shall make no such reinvestment unless the District first obtains and furnishes to the Escrow Bank (a) a written opinion of the District's bond counsel to the effect that such reinvestment, as described in the opinion, complies with paragraph B of this § 5, and (b) a certificate of the verification agent demonstrating that after such reinvestment the moneys and Federal Securities accounted for in the Escrow Account comply with Section 6 hereof..

Section 6. Sufficiency of Escrow.

The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Refunded Bond Requirements as they become due.

Section 7. Transfers

The Escrow Bank shall make such arrangements and transfers to the Paying Agent for the Refunded Bonds (if not the Escrow Bank) as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Refunded Bond Requirements.

Section 8. Termination of Escrow Account.

When payment or provisions for payment shall have been made so that all Refunded Bond Requirements shall be or shall have been paid in full and discharged, this Escrow Agreement and any obligations hereunder shall terminate. Upon such termination, the Escrow Bank shall immediately transfer any moneys remaining in the Escrow Account to the District.

Section 9. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions of this Agreement, have been fixed at \$1200, which amount is to be paid at or prior to the time of the issuance of the Refunding Loans by the District directly to the Escrow Bank as payment in full of all charges of the Escrow Bank pertaining to this Agreement for services performed hereunder.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account. The Escrow Bank shall never impose a lien on moneys or Federal Securities in the Escrow Account for payments for its services

Section 10. Status Reports.

A. On or before January 1, 2017, and on or before January 1, 2018, the Escrow Bank shall submit to the District a report covering all money which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder.

B. The report shall indicate for which period and in which trust bank any Federal Securities (other than Federal Securities held as book-entries) and any uninvested moneys were transferred for safekeeping or any Federal Securities (other than Federal Securities held as book-entries) pledged to secure the repayment to the District of any uninvested moneys were placed in pledge, as permitted by § 12.

Section 11. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the Escrow Bank for the benefit of the District but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement, the Loan Agreement, the Authorizing Resolution and the Sale Certificate.

B. The Escrow Bank shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and accounted for separately.

Section 12. Securing Deposit.

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the Escrow Bank for payment, if they are registrable for payment.

B. No money paid into and accounted for in the Escrow Account shall ever be considered as an asset of the Escrow Bank and the Escrow Bank shall have no right or title with respect thereto except as provided herein.

Section 13. Redemption of 2007 Bonds; Redemption Notice.

The District has exercised, and hereby exercises, its option to redeem all the outstanding Refunded Bonds on December 1, 2017 (the "Redemption Date") at a redemption price equal to the principal amount thereof, plus accrued interest thereon, without redemption premium. The District irrevocably directs the UMB Bank, n.a. ("UMB"), in its capacity of Paying Agent for the Refunded Bonds, to cause notice of prior redemption of the Refunded

Bonds to be given in the manner required by the resolution and Indenture authorizing the Refunded Bonds so that the Refunded Bonds may be redeemed in whole on the Redemption Date. By its execution of this Agreement, UMB, in its capacity of Paying Agent for the Refunded Bonds, hereby acknowledges and accepts responsibility for the giving of such notice in the manner set forth in such resolution and Indenture so that the Refunded Bonds may be redeemed in whole on December 1, 2017. The obligation of UMB to send such notice of redemption, as Paying Agent for the Refunded Bonds, shall survive any termination of this Agreement or removal of UMB as Escrow Bank hereunder.

Section 14. Lender's Responsibility.

The owners from time to time of the Refunding Loans shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account. This clause shall not relieve the Escrow Bank (if it is an owner of a Refunding Loan), in its capacity as Escrow Bank, from its duties under this Agreement.

Section 15. Costs of Issuance Fund.

On the date of issuance of the 2016 Loans, there shall be deposited into the Costs of Issuance Fund hereby created (the "Costs of Issuance Fund") and held by the Escrow Bank an amount equal to \$1,968,977.32. The Escrow Bank shall use the funds on deposit in the Costs of Issuance Fund to pay costs of issuance of the 2016 Loans upon the written direction of the President or Vice President of the District. Any amounts on deposit in the Costs of Issuance Fund remaining after the payment of all the costs of issuance of the 2016 Loans, as confirmed in writing by the President or Vice President, shall be transferred by the Escrow Bank to the Custodian for deposit into the accounts of the Loan Payment Fund pro rata based on the outstanding principal amounts of the 2016 Loans.

Section 16. Amendment.

A. The Refunding Loans shall be issued in reliance upon this Agreement and except as herein provided this Agreement shall be irrevocable and not subject to amendment after any of the Refunding Loans shall have been issued except as provided herein.

B. The provisions of this Agreement may be amended, waived or modified upon approval the owners of the Refunded Bonds and the Refunding Loans. The provisions of this Agreement also may be amended, waived or modified, without the consent of or notice to

the owners of the Refunded Bonds or the Refunding Loans, for one or more of the following purposes:

- (1) to cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Agreement;
- (2) to pledge additional revenues, properties or collateral as security for the Refunded Bonds; or
- (3) to deposit additional monies or Federal Securities to the Escrow Account.

Notwithstanding any other provision hereof no amendment, modification or waiver shall be effective if it is materially prejudicial to the owners of the Refunded Bonds or affects the exclusion of the interest on the Refunded Bonds or the 2016A Loan (after the conversion date) or the 2016B Loan from gross income from federal income tax purposes, unless such amendment, waiver or modification is approved by the owners of all of the then outstanding Refunded Bonds and Refunding Loans affected thereby.

C. The District hereby agrees for the benefit of the registered owners of the Refunded Bonds that it will not avail itself of any statutory or other right it may have to terminate or cancel this Agreement unless and until a successor has been appointed and the Escrow Account has been transferred to such successor.

Section 17. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Agreement.

B. The Escrow Bank shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Bank hereunder or as otherwise expressly provided herein.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, in the Authorizing Resolution, in the Loan Agreement,

in the Refunded Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the District and the owners of the Refunded Bonds.

Section 18. Time of Essence.

Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

Section 19. Successors.

A. Whenever in this Agreement the District or the Escrow Bank is named or *is referred to*, such provision is deemed to include any successor of the District or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not. The rights and obligations under this Agreement may be transferred by the Escrow Bank to a successor. Any corporation or association into which the Escrow Bank may be merged or converted or with which the Escrow Bank may be consolidated or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which the Escrow Bank may be a party or any corporation or association to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Bank without the execution or filing of any document or any further act, anything herein to the contrary notwithstanding.

B. All of the stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the District or the Escrow Bank contained in this Agreement:

- (1) Shall bind and inure to the benefit of any such successor, and
- (2) Shall bind and inure to the benefit of any officer, board, District, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power, or duty of the District or the Escrow Bank, respectively, or of its successor.

Section 20. Resignation or Removal of Escrow Bank.

A. The Escrow Bank may at any time resign by giving 60 days written notice of resignation to the District, but such resignation shall only be effective upon a successor being appointed hereunder. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Bank from its obligations hereunder by written instrument, a copy of which

instrument shall be delivered to the resigning Escrow Bank and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Bank may petition any court of competent jurisdiction for the appointment of a successor.

B. The Escrow Bank, or any successor thereof, may be removed at any time for any reason by the District upon not less than 30 days written notice to the Escrow Bank, but such removal shall only be effective upon a successor being appointed hereunder.

Section 21. Severability.

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

Section 22. Notices.

Any notice to be given hereunder shall be delivered personally or mailed postage prepaid, return receipt requested, to the following addresses:

If to the District: Ebert Metropolitan District
c/o CliftonLarsonAllen
8390 East Crescent Parkway, Suite 600
Greenwood village, Colorado 80111
Attention: President

If to the Escrow Bank: UMB Bank, n.a.
1670 Broadway
Denver, Colorado 80202
Attn: Corporate Trust and Escrow Services

or such other address as either party may, by written notice to the other party, hereafter specify. Any notice shall be deemed to be given upon mailing.

Section 23. Jurisdiction and Venue. The rights of the District under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado. Jurisdiction and venue for any disputes related to this Agreement shall be in United States District Court for the District of Colorado.

Section 24. Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed

documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

IN WITNESS WHEREOF, EBERT METROPOLITAN DISTRICT, IN THE CITY AND COUNTY OF DENVER, COLORADO, has caused this Escrow Agreement to be signed in the District's name by its authorized officers; and **UMB BANK, N.A.**, Denver, Colorado, has caused this Escrow Agreement to be signed in its corporate name by one of its authorized officers, all as of the day and year first above written.

**EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER,
COLORADO**

By _____
President

[SEAL]

Attest:

By _____
Secretary

UMB BANK, N.A.

By _____
Title: Vice President

EXHIBIT 1

(Attach Certified Public Accountant's Report)



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAAconnect.com

Butler Snow LLP
1801 California Street, Suite 5100
Denver, CO 80202

UMB Bank, n.a.
1670 Broadway
Denver, CO 80202

D.A. Davidson & Co.
1550 Market Street, Suite 300
Denver, CO 80202

Pursuant to your request, we have performed the consulting procedures described in Schedule A, solely to assist you in evaluating schedules prepared by D.A. Davidson & Co. (the "Placement Agent") with respect to the proposed Ebert Metropolitan District, General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan (Series 2016A) with U.S. Bank National Association (the "Series 2016A Loan"); Ebert Metropolitan District, General Obligation Limited Tax, Refunding Loan (Series 2016B) with U.S. Bank National Association and Compass Mortgage Corporation (the "Series 2016B Loan"); and Ebert Metropolitan District, General Obligation Limited Tax, Improvement Loan (Series 2016C) with Compass Mortgage Corporation (the "Series 2016C Loan") (collectively, the "2016 Loans"), and the related refunding of the currently outstanding 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 (the "2007 Bonds"). The Series 2016A Loan together with the Series 2016B Loan are herein referred to as the "2016 Refunding Loans". The Series 2016B Loan together with the Series 2016C Loan are herein referred to as the "Series 2016B/C Loans".

Our engagement was conducted in accordance with Statements on Standards for Consulting Services issued by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified above as the users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described in Schedule A, either for the purpose for which this report has been requested or for any other purpose.

The Placement Agent is responsible for the preparation of the information as shown in the attached Exhibits I, II, III, IV and V. The computations are based on assumptions and information provided by the Placement Agent. We have relied solely on the assumptions and information provided to us and have not made any study or evaluation of them.



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Butler Snow LLP
D.A. Davidson & Co.
UMB Bank, n.a.
Page 2

Our procedures and findings with respect to those Exhibits are described in Schedule A. We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion, on the information provided to us. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the addressees and is not intended to be, and should not be, used by anyone other than those specified parties. This report is not to be quoted or referred to without our prior written consent, except in the opinion of Bond Counsel with respect to the refunding of the 2007 Bonds and in the closing transcript of the 2016 Loans. This report may be included in its entirety as an exhibit to the escrow agreement to the 2007 Bonds, and may be relied upon by the Escrow Agent. We have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report.

Clifton Larson Allen LLP

Greenwood Village, Colorado
March 4, 2016

SCHEDULE A

The Ebert Metropolitan District (the "District") will refund the currently outstanding 2007 Bonds. The transaction has been described to us as follows:

The District will issue the 2016 Refunding Loans, a portion of the proceeds of which will be used to establish an irrevocable trust account (the "Refunding Escrow") to refund the 2007 Bonds on the first date on which they may be redeemed prior to their maturities, as shown in the Indenture of Trust authorizing the issuance of the 2007 Bonds (the "Indenture"). The District will direct the Placement Agent to purchase certain United States Treasury Securities ("Securities") to be placed in the Refunding Escrow.

The Placement Agent asserts that 1) the Refunding Escrow will be sufficient to pay the principal and interest on the 2007 Bonds up to and through the call date of December 1, 2017; and 2) the yield on the Securities purchased with proceeds from the Series 2016B Loan placed in the Refunding Escrow is less than the yield on the Series 2016B/C Loans.

The Placement Agent provided to us information as shown in the Exhibits accompanying this report (Exhibits I through V) and asserts that the schedules are arithmetically accurate and that:

The anticipated receipts from the Securities, together with the interest thereon, and the beginning cash balance of \$384.36, as shown in Exhibit I, upon being placed in the Refunding Escrow for the 2007 Bonds, will be sufficient to pay up to and through the call date, the principal, interest, and call premium, if any, due on the 2007 Bonds as shown in Exhibit II.

The yield earned on the Securities purchased with proceeds from the Series 2016B Loan in the Refunding Escrow does not exceed the yield on the Series 2016B/C Loans as shown in Exhibits III and IV, respectively.

SCHEDULE A (continued)

The following list summarizes the attached exhibits:

	<u>Exhibit</u>
Proposed Refunding Escrow transactions related to the refunding of the 2007 Bonds	I
Debt service requirements of the 2007 Bonds	II
Proposed Refunding Escrow receipts and yield calculation related to the refunding of the 2007 Bonds	III
Proposed debt service requirements and escrow yield limitation as of closing date relating to the Series 2016B/C Loans relating to the refunding of the 2007 Bonds	IV
Proposed schedule of sources and uses of funds related to the 2016 Loans	V

We have performed procedures, which consisted of the following:

We compared the debt maturity schedules for the 2007 Bonds (Exhibit II), as prepared by the Placement Agent, to the original maturity schedules as shown in the Indenture. Our comparison included the maturity dates, annual principal payments, interest rates, call premium and call dates. Exhibit II is the same as the original maturity schedules.

We recalculated the escrow payment requirements (Exhibit II) for the refunding of the 2007 Bonds up to and through the call date. The calculation was based upon the outstanding principal balance and interest due through the call date. Exhibit II is mathematically accurate.

We recalculated the semi-annual cash receipts relating to the Securities (Exhibit III) as shown in the schedules provided by the Placement Agent, which assumes an issue date of March 4, 2016, and determined that the schedules provided by the Placement Agent are mathematically accurate.

We compared the amounts and interest rates on the trade tickets for the purchase of the Securities to information provided by the Placement Agent and found them to be the same.

SCHEDULE A (continued)

We recalculated the amounts displayed as Totals and Present Values as shown on Exhibits III and IV and determined that they are mathematically accurate.

We traced the semi-annual cash receipts relating to the Securities, as provided in Exhibit III.3, and the debt service disbursements for the 2007 Bonds, as provided in Exhibit II, to Exhibit I. We compared the beginning cash balance on Exhibit I to Exhibit V that was provided to us by the Placement Agent and recalculated the arithmetical accuracy of the ending cash balances on Exhibit I, after the semi-annual receipts and disbursements. The calculations are mathematically accurate.

We compared the present value yield calculation on the Securities purchased with proceeds from the Series 2016B Loan in the Refunding Escrow for the 2007 Bonds of 0.7669402% (Exhibit III.1) to the present value yield calculation on the Series 2016B/C Loans of 3.1980066% (Exhibit IV). In Exhibits III and IV, the present value factors are discount factors from the dates shown to March 4, 2016 (assumed settlement date). The sum of the present values of the debt service payments of the Series 2016B/C Loans is equal to the price of the Series 2016B/C Loans. In computing discount factors, adjustment for partial periods has been made on the basis of a 360-day year. Cash flows occurring in the middle of an interest-compounding period have been deemed to correspond to a fractional period computed as the number of days from the beginning of the interest-compounding period to the date of the cash flow, divided by the number of days in the interest-compounding period.

Conclusions

No exceptions were found as a result of applying these procedures.

Assuming that the principal and interest on the Securities in the Refunding Escrow are received when due, and based on the other assumptions set forth herein, the Placement Agent's computations on Exhibits I, II and III, indicate that the Securities to be acquired are such, and mature at such times, that the proceeds from the collection of principal and interest on the Securities, together with the initial cash deposit of \$384.36 (\$118.31 for the Series 2016A Loan and \$266.05 for the Series 2016B Loan), for the 2007 Bonds Escrow, will be sufficient to make the scheduled payments of the principal and interest on the 2007 Bonds up to and through the call date and to pay the redemption prices of the 2007 Bonds on the call date.

The present value yield calculation on the Securities purchased with proceeds from the Series 2016B Loan in the Refunding Escrow is less than the present value yield calculation on the Series 2016B/C Loans, which supports the conclusion by Bond Counsel that the Series 2016B/C Loans are not "arbitrage debt" as defined in Section 148 of the Internal Revenue Code.

EXHIBIT I

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO
PROPOSED REFUNDING ESCROW TRANSACTIONS RELATED
TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS,
SERIES 2007**

Closing Date:	03/04/16
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DATE	RECEIPTS EXHIBIT III.1	DISBURSEMENTS EXHIBIT II	ENDING BALANCE
03/04/2016			384.36
05/31/2016	2,279,226.88		2,279,611.24
06/01/2016		2,278,865.00	746.24
11/30/2016	3,503,945.63		3,504,691.87
12/01/2016		3,503,865.00	826.87
05/31/2017	2,247,903.13		2,248,730.00
06/01/2017		2,248,240.00	490.00
11/30/2017	87,552,750.00		87,553,240.00
12/01/2017		87,553,240.00	0.00
	<u>95,583,825.64</u>	<u>95,584,210.00</u>	

EXHIBIT II

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

DEBT SERVICE REQUIREMENTS OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007
AS REFUNDED WITH CALL

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL REDEEMED</u>	<u>TOTAL</u>
06/01/2016	-	2,278,865.00	-	2,278,865.00
12/01/2016	1,225,000.00	2,278,865.00	-	3,503,865.00
06/01/2017	-	2,248,240.00	-	2,248,240.00
12/01/2017	1,430,000.00	2,248,240.00	83,875,000.00	87,553,240.00
	<u>2,655,000.00</u>	<u>9,054,210.00</u>	<u>83,875,000.00</u>	<u>95,584,210.00</u>

EXHIBIT II.1

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

DEBT SERVICE REQUIREMENTS OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007
REFUNDED BONDS ASSUMING NO REDEMPTION

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
06/01/2016			2,278,865.00	2,278,865.00
12/01/2016	1,225,000.00	5.000%	2,278,865.00	3,503,865.00
06/01/2017			2,248,240.00	2,248,240.00
12/01/2017	1,430,000.00	5.000%	2,248,240.00	3,678,240.00
06/01/2018			2,212,490.00	2,212,490.00
12/01/2018	1,740,000.00	5.000%	2,212,490.00	3,952,490.00
06/01/2019			2,168,990.00	2,168,990.00
12/01/2019	1,930,000.00	5.000%	2,168,990.00	4,098,990.00
06/01/2020			2,120,740.00	2,120,740.00
12/01/2020	2,250,000.00	5.000%	2,120,740.00	4,370,740.00
06/01/2021			2,064,490.00	2,064,490.00
12/01/2021	2,380,000.00	5.000%	2,064,490.00	4,444,490.00
06/01/2022			2,004,990.00	2,004,990.00
12/01/2022	2,620,000.00	5.000%	2,004,990.00	4,624,990.00
06/01/2023			1,939,490.00	1,939,490.00
12/01/2023	2,755,000.00	5.200%	1,939,490.00	4,694,490.00
06/01/2024			1,867,860.00	1,867,860.00
12/01/2024	3,020,000.00	5.200%	1,867,860.00	4,887,860.00
06/01/2025			1,789,340.00	1,789,340.00
12/01/2025	3,180,000.00	5.200%	1,789,340.00	4,969,340.00
06/01/2026			1,706,660.00	1,706,660.00
12/01/2026	3,470,000.00	5.200%	1,706,660.00	5,176,660.00
06/01/2027			1,616,440.00	1,616,440.00
12/01/2027	3,650,000.00	5.200%	1,616,440.00	5,266,440.00
06/01/2028			1,521,540.00	1,521,540.00
12/01/2028	3,970,000.00	5.350%	1,521,540.00	5,491,540.00
06/01/2029			1,415,342.50	1,415,342.50
12/01/2029	4,185,000.00	5.350%	1,415,342.50	5,600,342.50
06/01/2030			1,303,393.75	1,303,393.75
12/01/2030	4,540,000.00	5.350%	1,303,393.75	5,843,393.75
06/01/2031			1,181,948.75	1,181,948.75
12/01/2031	4,785,000.00	5.350%	1,181,948.75	5,966,948.75
06/01/2032			1,053,950.00	1,053,950.00
12/01/2032	5,175,000.00	5.350%	1,053,950.00	6,228,950.00
06/01/2033			915,518.75	915,518.75
12/01/2033	5,455,000.00	5.350%	915,518.75	6,370,518.75
06/01/2034			769,597.50	769,597.50
12/01/2034	5,880,000.00	5.350%	769,597.50	6,649,597.50
06/01/2035			612,307.50	612,307.50
12/01/2035	6,195,000.00	5.350%	612,307.50	6,807,307.50
06/01/2036			446,591.25	446,591.25
12/01/2036	6,670,000.00	5.350%	446,591.25	7,116,591.25
06/01/2037			268,168.75	268,168.75
12/01/2037	10,025,000.00	5.350%	268,168.75	10,293,168.75
	<u>86,530,000.00</u>		<u>67,013,907.50</u>	<u>153,543,907.50</u>

EXHIBIT III

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED REFUNDING ESCROW RECEIPTS
RELATED TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Settlement Date:	3/4/2016
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UNITED STATES TREASURY SECURITIES

	T-NOTE	T-NOTE	T-NOTE	T-NOTE	TOTAL
Par Amount	1,145,000.00	1,864,000.00	1,141,420.31	50,584,579.57	SECURITIES
Rate	1.750%	0.500%	0.625%	0.625%	PURCHASED
Maturity Date	05/31/2016	11/30/2016	05/31/2017	11/30/2017	WITH 2016A
Price	100.345800	99.937869	99.896610	99.747011	LOAN PROCEEDS,
Cost	1,148,959.41	1,862,841.87	1,140,240.20	50,456,606.15	DEBT SERVICE
Accrued Interest	5,200.99	2,419.13	1,851.69	82,061.73	RESERVE FUNDS,
Total Cost	1,154,160.40	1,865,261.00	1,142,091.89	50,538,667.88	AND BOND FUNDS
05/31/2016	1,155,018.75	4,660.00	3,566.94	158,076.81	1,321,322.50
11/30/2016		1,868,660.00	3,566.94	158,076.81	2,030,303.75
05/31/2017			1,144,987.25	158,076.81	1,303,064.06
11/30/2017				50,742,656.38	50,742,656.38
	1,155,018.75	1,873,320.00	1,152,121.13	51,216,886.81	55,397,346.69
				Cost of securities purchased with 2016A funds	<u>54,700,181.17</u>

EXHIBIT III.1

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION
RELATED TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Settlement Date: 3/4/2016

UNITED STATES TREASURY SECURITIES

	T-NOTE	T-NOTE	T-NOTE	T-NOTE	TOTAL SECURITIES PURCHASED WITH 2016B LOAN PROCEEDS	PRESENT VALUE AT COMPOUNDED SEMIANNUALLY
Par Amount	803,218.95	1,310,017.00	801,288.59	35,529,656.04		
Rate	1.750%	0.500%	0.625%	0.625%		
Maturity Date	05/31/2016	11/30/2016	05/31/2017	11/30/2017		
Price	100.345800	99.937869	99.896610	99.747011		0.7669402%
Cost	805,996.48	1,309,203.07	800,460.14	35,439,769.92		
Accrued Interest	3,648.50	1,700.16	1,299.90	57,638.62		
Total Cost	809,644.98	1,310,903.23	801,760.04	35,497,408.54		
05/31/2016	810,247.12	3,275.04	2,504.03	111,030.18	927,056.37	925,343.00
11/30/2016		1,313,292.04	2,504.03	111,030.18	1,426,826.25	1,418,778.90
05/31/2017			803,792.62	111,030.18	914,822.80	906,168.94
11/30/2017				35,640,686.22	35,640,686.22	35,169,425.95
	810,247.12	1,316,567.08	808,800.68	35,973,776.76	38,909,391.64	38,419,716.79
					Cost of securities purchased with 2016B loan proceeds	38,419,716.79

EXHIBIT III.2

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED REFUNDING ESCROW RECEIPTS
RELATED TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Settlement Date:	3/4/2016
------------------	----------

UNITED STATES TREASURY SECURITIES

	T-NOTE	T-NOTE	T-NOTE	T-NOTE	
Par Amount	26,367.99	42,983.00	26,291.10	1,165,764.39	
Rate	1.750%	0.500%	0.625%	0.625%	
Maturity Date	05/31/2016	11/30/2016	05/31/2017	11/30/2017	TOTAL
Price	100.345800	99.937869	99.896610	99.747011	SECURITIES
Cost	26,459.17	42,956.29	26,263.92	1,162,815.13	PURCHASED WITH
Accrued Interest	119.77	55.78	42.65	1,891.18	2016B DEBT SERVICE
Total Cost	26,578.94	43,012.07	26,306.57	1,164,706.31	RESERVE FUNDS
<hr/>					
05/31/2016	26,598.71	107.46	82.16	3,643.01	30,431.34
11/30/2016		43,090.46	82.16	3,643.01	46,815.63
05/31/2017			26,373.26	3,643.01	30,016.27
11/30/2017				1,169,407.40	1,169,407.40
<hr/>					
	26,598.71	43,197.92	26,537.58	1,180,336.43	1,276,670.64
<hr/>					
	Cost of securities purchased with 2016B debt service reserve funds				<u>1,260,603.89</u>

EXHIBIT III.3

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED REFUNDING ESCROW RECEIPTS
RELATED TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Settlement Date: 3/4/2016

UNITED STATES
TREASURY SECURITIES

	T-NOTE	TOTAL	TOTAL RECEIPTS
		SECURITIES	FROM ESCROW
		PURCHASED WITH	SECURITIES
		2016B DEBT	
		SERVICE FUNDS	
Par Amount	413.06		
Rate	1.750%		
Maturity Date	05/31/2016		
Price	100.345800		
Cost	414.49		
Accrued Interest	1.88		
Total Cost	416.37		
05/31/2016	416.67	416.67	2,279,226.88
11/30/2016		-	3,503,945.63
05/31/2017		-	2,247,903.13
11/30/2017		-	87,552,750.00
	416.67	416.67	95,583,825.64
Cost of securities purchased with 2016B debt service funds			416.37
Total cost of 2016A escrow securities			54,700,181.17
Total cost of 2016B escrow securities			39,680,737.05
Total cost of all escrow securities			94,380,918.22

EXHIBIT IV

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED DEBT SERVICE REQUIREMENTS AND ESCROW YIELD LIMITATION
AS OF CLOSING DATE RELATING TO THE
GENERAL OBLIGATION LIMITED TAX, REFUNDING LOAN (SERIES 2016B)
AND THE
GENERAL OBLIGATION LIMITED TAX, IMPROVEMENT LOAN (SERIES 2016C)
ASSUMING MATURITY ON DECEMBER 1, 2021
RELATING TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Date of Bonds:	03/04/2016
Closing Date:	03/04/2016

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL DEBT SERVICE	OUTSTANDING PRINCIPAL BALANCE	PRESENT VALUE @
						3.1980066%
						COMPOUNDED SEMIANNUALLY
06/01/2016			437,229.19	437,229.19	56,145,000.00	433,889.61
12/01/2016	1,095,000.00	3.150%	899,021.82	1,994,021.82	55,050,000.00	1,947,648.40
06/01/2017			876,671.25	876,671.25	55,050,000.00	842,806.68
12/01/2017	885,000.00	3.150%	881,488.13	1,766,488.13	54,165,000.00	1,671,523.48
06/01/2018			862,577.63	862,577.63	54,165,000.00	803,360.55
12/01/2018	1,495,000.00	3.150%	867,317.07	2,362,317.07	52,670,000.00	2,165,514.28
06/01/2019			838,769.76	838,769.76	52,670,000.00	756,791.39
12/01/2019	1,550,000.00	3.150%	843,378.38	2,393,378.38	51,120,000.00	2,125,471.73
06/01/2020			818,559.01	818,559.01	51,120,000.00	715,491.56
12/01/2020	1,625,000.00	3.150%	818,559.01	2,443,559.01	49,495,000.00	2,102,267.15
06/01/2021			788,207.88	788,207.88	49,495,000.00	667,446.41
12/01/2021	49,495,000.00	3.150%	792,538.69	50,287,538.69	-	41,912,788.76
	<u>56,145,000.00</u>		<u>9,724,317.82</u>	<u>65,869,317.82</u>		<u>56,145,000.00</u>

The present value of the future payments is equal to:

Par value of bonds

56,145,000.00

EXHIBIT IV.1

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED DEBT SERVICE REQUIREMENTS
AS OF CLOSING DATE RELATING TO THE
GENERAL OBLIGATION LIMITED TAX, TAXABLE (CONVERTIBLE TO TAX-EXEMPT) REFUNDING
LOAN (SERIES 2016A)

ASSUMING MATURITY ON DECEMBER 1, 2021
RELATING TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Date of Bonds:	03/04/2016
Closing Date:	03/04/2016

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL DEBT SERVICE	OUTSTANDING PRINCIPAL BALANCE
06/01/2016			621,386.88	621,386.88	55,855,000.00
12/01/2016	1,045,000.00	4.500%	1,277,683.13	2,322,683.13	54,810,000.00
06/01/2017			1,246,927.50	1,246,927.50	54,810,000.00
09/01/2017		3.150%	630,315.00	630,315.00	54,810,000.00
12/01/2017	825,000.00	3.150%	436,424.63	1,261,424.63	53,985,000.00
06/01/2018			859,711.13	859,711.13	53,985,000.00
12/01/2018	1,525,000.00	3.150%	864,434.82	2,389,434.82	52,460,000.00
06/01/2019			835,425.50	835,425.50	52,460,000.00
12/01/2019	1,525,000.00	3.150%	840,015.75	2,365,015.75	50,935,000.00
06/01/2020			815,596.69	815,596.69	50,935,000.00
12/01/2020	1,575,000.00	3.150%	815,596.69	2,390,596.69	49,360,000.00
06/01/2021			786,058.00	786,058.00	49,360,000.00
12/01/2021	49,360,000.00	3.150%	790,377.00	50,150,377.00	-
	<u>55,855,000.00</u>		<u>10,819,952.71</u>	<u>66,674,952.71</u>	

EXHIBIT V

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED SCHEDULE OF SOURCES AND USES OF FUNDS
RELATED TO THE
2016 LOAN AGREEMENTS WITH U.S. BANK NATIONAL ASSOCIATION and COMPASS
MORTGAGE CORPORATION

Closing Date: 03/04/16

SOURCES OF FUNDS	Series 2016A	Series 2016B	Series 2016C	Total
Par amount of 2016 Loan:				
Taxable	55,855,000.00			55,855,000.00
Tax Exempt		40,515,000.00	15,630,000.00	56,145,000.00
Series 2007 DSRF	1,740,845.63	1,260,612.35		3,001,457.98
Series 2007 bond funds	574.99	416.37		991.36
District funds on hand	260,829.00	189,171.00		450,000.00
	<u>57,857,249.62</u>	<u>41,965,199.72</u>	<u>15,630,000.00</u>	<u>115,452,449.34</u>
USES OF FUNDS				
Project funds			14,747,781.94	14,747,781.94
Escrow securities purchased	54,700,181.17	39,680,737.05		94,380,918.22
Cash deposit to escrow	118.31	266.05		384.36
Debt Service Reserve Fund	2,034,350.00	1,470,762.50	569,275.00	4,074,387.50
Loan Placement Agent fee	837,825.00	607,725.00	234,450.00	1,680,000.00
Issuance costs	284,775.14	205,709.12	78,493.06	568,977.32
	<u>57,857,249.62</u>	<u>41,965,199.72</u>	<u>15,630,000.00</u>	<u>115,452,449.34</u>

8

FEE LETTER

March 4, 2016

Ebert Metropolitan District
c/o CliftonLarsonAllen
8390 East Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111
Attention: President

Ladies and Gentlemen:

This Fee Letter is delivered to Ebert Metropolitan District (the “**District**”) in connection with the loan to be made pursuant to the Loan Agreement, dated the date hereof (the “**Loan Agreement**”) among the District, Compass Mortgage Corporation (“**Compass**”), as Syndication Agent, Joint Lead Arranger, Joint Book Runner and Lender and U.S. Bank National Association (“**U.S. Bank**” as Administrative Agent, Joint Lead Arranger, Joint Book Runner and Lender. U.S. Bank and Compass are hereinafter collectively referred to as the “**Agent Banks**”). *Capitalized terms used herein without being defined shall have the meaning provided for in the Loan Agreement.*

Under the Loan Agreement, Agent Banks agreed to fund the 2016 Loans subject to the terms and conditions of the Loan Agreement. The Loan Agreement makes reference to the Fee Letter containing an agreement as to certain fees payable by the District to the Agent Banks in consideration of such Agent Banks’ commitments and undertakings described in the Loan Agreement. This Fee Letters and the terms hereof are incorporated by reference to the Loan Agreement as if fully set forth therein.

In consideration of Agent Banks’ commitments and undertakings described in the Loan Agreement and in consideration of the Administrative Agent’s commitments described in the Loan Agreement, the parties hereto agree as follows:

1. Fees.

(a) One-Time Arrangement Fee. On or prior to the Closing Date, the District shall pay to the Administrative Agent for the account of the Agents Banks a one-time arrangement fee (the “Arrangement Fee”) in the amount of 0.25% of the principal amount of the 2016 Loans issued on the Closing Date, payable in equal amounts to Compass and U.S. Bank on the Closing Date.

(b) Bank Set-Up Costs. All costs and expenses relating to the origination and administration of the 2016 Loans (the “Bank Costs”) of the Administrative Agent incurred in connection with the proposed financing (including but not limited to, legal counsel, due diligence, preparation, administration, syndication, disbursements, CUSIP fees, secured document distribution (such as DebtX), and enforcement).

Ebert Metropolitan District
Page 3
March 4, 2016

specific purpose for which made or given. No notice to or demand on any District in any case shall entitle such District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Agent Banks to any other or further action in any circumstances without notice or demand. This Fee Letter and the Loan Agreement shall be construed as one agreement among the Agent Banks and the District and shall be governed by the provisions of the Loan Agreement. Any provision of this Fee Letter which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. This Fee Letter shall be governed by, and construed in accordance with the laws of the State of Colorado.

Kindly acknowledge your acceptance of the above-mentioned terms by executing and returning the counterpart of this Fee Letter.


Very truly yours,

COMPASS MORTGAGE CORPORATION

By:  _____

Its: Senior Vice President

U.S. BANK

By:  _____

Its: Vice President

Agreed and accepted this 4th day of March, 2016

EBERT METROPOLITAN DISTRICT

By: _____

Its: President

ATTEST

By:  _____

Its: Secretary

[Signature Page to Fee Letter]

9

PLACEMENT AGENT AGREEMENT

\$55,855,000

**Ebert Metropolitan District
General Obligation Limited Tax,
Taxable (Convertible to Tax-Exempt) Refunding Loan (Series 2016A)**

\$40,515,000

**Ebert Metropolitan District
General Obligation Limited Tax, Refunding Loan (Series 2016B)**

\$39,370,000

**Ebert Metropolitan District
General Obligation Limited Tax,
Improvement Loan (Series 2016C)**

This Placement Agent Agreement (this “**Agreement**”) is entered into as of this 25th day of February, 2016 by and between Ebert Metropolitan District, in the City and County of Denver, Colorado (the “**District**”) and D.A. Davidson & Co., Denver, Colorado (“**D.A. Davidson**”).

RECITALS

WHEREAS, the District is a duly and regularly created, established, organized and existing metropolitan district, existing as such under and pursuant to the Constitution and laws of the State of Colorado;

WHEREAS, the District has previously authorized, issued and delivered its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the “**2007 Bonds**”) currently outstanding in the aggregate principal amount of \$86,530,000 for the purpose of (i) advance refunding all of its outstanding Limited Tax General Obligation Refunding Bonds, Series 2004A (the “**2004 Bonds**”), (ii) current refunding all of its outstanding Limited Tax General Obligation Bonds, Series 2005 (the “**2005 Bonds**”), and (iii) financing certain new money projects as authorized by the Election (as hereinafter defined);

WHEREAS, the 2007 Bonds are the only outstanding bonds of the District;

WHEREAS, the Board of Directors of the District (the “**Board**”) has determined that it is in the best interests of the District to (i) refund and defease all of the outstanding 2007 Bonds from the proceeds of the 2016A Loan and the 2016B Loan (each as hereinafter defined) and other available moneys of the District (collectively, the “**Refunding Project**”) and (ii) finance certain public improvements (the “**Improvement Project**” and collectively with the Refunding Project, the “**Project**”) as authorized at elections of the qualified electors of the District duly called and held on November 3, 1998 and November 7, 2000 (collectively, the “**Election**”);

WHEREAS, for purposes of financing the Project, the Board has authorized the incurrence of the following loans: (i) a loan from U.S. Bank National Association to advance refund the portion of the 2007 Bonds that advance refunded the 2004 Bonds (the “**2016A Loan**”); (ii) a loan from BBVA Compass to advance refund the portion of the 2007 Bonds that current refunded the 2005 Bonds and

financed new money projects (the “**2016B Loan**”); and (iii) a loan from BBVA Compass to finance Improvement Project (the “**2016C Loan**” and collectively with the 2016A Loan and the 2016B Loan, the “**Loans**”), such Loans to be made pursuant to a Loan Agreement among U.S. Bank National Association, BBVA Compass and the District;

WHEREAS, at the request of the District and pursuant to the engagement letter dated February 1, 2016, D.A. Davidson analyzed the District’s credit quality, evaluated potential strategies to achieve the District’s goals in financing the Project, worked with the District’s consultants and attorneys to determine the feasibility of various financing options, assisted the District in soliciting proposals from lenders and bond purchasers for the purpose of financing the Project, evaluating the terms of the responses received, selecting the proposal deemed most favorable to the District, and then negotiating the terms of the Loans to be entered into for the purpose of accomplishing the Project, all on behalf of the District;

WHEREAS, the parties desire to enter into this Agreement to acknowledge and confirm the engagement of D.A. Davidson as a placement agent for the Loans as well as to provide for additional detail and clarification of D.A. Davidson's services and compensation as a placement agent; and

WHEREAS, this Agreement is intended to be, and shall be, in accordance with Municipal Securities Rulemaking Board Rule G-23 to the extent said rule is applicable to the matters set forth herein;

NOW, THEREFORE, for and in consideration of the foregoing and the agreements made herein, the parties hereto hereby agree as follows:

Section 1. Appointment of D.A. Davidson as Placement Agent; Scope of D.A. Davidson’s Duties.

(a) The District hereby confirms the appointment of D.A. Davidson as exclusive placement agent (“**Placement Agent**”) in connection with the placement of the Loans, and D.A. Davidson hereby accepts such appointment, all subject to the terms, conditions, and acknowledgements set forth herein.

(b) The parties hereby agree that D.A. Davidson’s services as a placement agent have been and shall be limited to: analyzing the District’s credit quality, evaluating potential strategies to achieve the District’s goals in financing the Project, assisting the District in soliciting proposals from lenders and bond purchasers, evaluating the terms of the responses received, selecting the proposal deemed most favorable to the District, negotiating the terms of U.S. Bank National Association and BBVA Compass (collectively, “**Lenders**”) proposal on behalf of the District, and discussing with Lenders any financial and other information about the District that is or was provided to Lenders by the District, computing the statistics necessary for the District to prepare and file Form 8038-G with the Internal Revenue Service for the 2016B Loan and the Series 2016C Loan, under the direction and legal advice of bond counsel to the District, assisting and supervising the steps necessary to be taken to close the Loans, and providing such closing certificates as may be reasonably requested by bond counsel to the District.

(c) The District hereby acknowledges that since the time the District requested that D.A. Davidson provide assistance in connection with the financing of the Project, the services provided by D.A. Davidson to the District have been consistent with the scope of services described in Section 1(b) hereof.

(d) The District acknowledges that it has made the determination, and also been informed by Lenders, that no disclosure document is necessary or desired in connection with the Loans and, therefore, D.A. Davidson's duties shall not include assisting the District in preparation of such disclosure document or any other disclosure package for use by Lenders in making their credit decision.

(e) The District acknowledges that D.A. Davidson has made the following disclosures to the District in satisfaction of certain requirements of MSRB Rule G-23. D.A. Davidson is acting as the District's placement agent, not as the District's municipal advisor, financial advisor or fiduciary of the District. The primary role of a placement agent is to directly place bonds or new issue of municipal securities on behalf of the District and, as Placement Agent, D.A. Davidson has financial and other interests that differ from those of the District.

Section 2. Compensation for Agent's Services. As compensation for its services hereunder, D.A. Davidson shall receive a fee equal to 1.5% of the maximum aggregate principal amount of the Loans, which shall be payable from the proceeds of the Loans at their closing.

Section 3. Term and Termination. This Agreement shall become effective upon the execution and delivery hereof by the District and D.A. Davidson, and shall continue in full force and effect until the earlier of (i) the date when D.A. Davidson receives compensation for its services hereunder in the amount set forth in Section 2 hereof or (ii) December 31, 2016, unless terminated earlier by mutual agreement of the parties.

Section 4. Notices. Any communication under this Agreement shall be deemed sufficiently given if in writing, mailed by first class mail, postage prepaid and addressed:

If to the District: Ebert Metropolitan District
8390 East Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111
Attention: President

If to D.A. Davidson: D.A. Davidson & Co.
1550 Market Street, Suite 300
Denver, CO 80202
Telephone: (303) 764-5759
Attention: Sam Sharp
E-mail: ssharp@dadco.com

In lieu of mailing a notice to any person set forth above, any party may provide notice by email to any email address set forth above for such person, and any such notices shall be deemed received upon confirmation of electronic receipt in the records of the sender. The parties may

designate any further or different address to which any communications under this Agreement shall be sent.

Section 5. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. However, the obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other party hereto.

Section 6. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provisions in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

Section 7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument. Executed copies hereof may be delivered by email of a pdf document, and, upon receipt, shall be deemed originals and binding upon the parties hereto. Without limiting or otherwise affecting the validity of executed copies hereof that have been delivered by email of a pdf document, the parties hereto will use commercially reasonable efforts to deliver originals as promptly as possible after execution. Signature pages may be detached and reattached to physically form one document.

Section 8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without giving effect to its rules of choices of law.

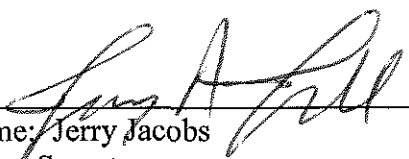
[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agent Agreement to be duly executed as of the day and year first above written.

EBERT METROPOLITAN DISTRICT

By: _____
Name: Charles P. Leder
Title: President

ATTEST:

By:  _____
Name: Jerry Jacobs
Title: Secretary

D.A. DAVIDSON & CO.

By: _____
Name: Sam Sharp
Title: Managing Director, Public Finance

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agent Agreement to be duly executed as of the day and year first above written.

EBERT METROPOLITAN DISTRICT

By: _____
Name: Charles P. Leder
Title: President

ATTEST:

By: [Signature]
Name: _____
Title: _____

D.A. DAVIDSON & CO.

By: _____
Name: Sam Sharp
Title: Managing Director, Public Finance

10

DELIVERY CERTIFICATE AND CROSS-RECEIPT

We, the undersigned, hereby certify that we are, respectively, the President and Chairman of the Board of Directors of Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), an authorized officer of U.S. Bank National Association, acting in the capacity of lender ("U.S. Bank"), an authorized officer of Compass Mortgage Corporation, acting in the capacity of lender ("Compass" and together with U.S. Bank, the "Lenders"), an authorized officer of U.S. Bank National Association, acting in the capacity of custodian (the "Custodian") and an authorized officer of UMB Bank, n.a., acting in the capacity of escrow agent (the "Escrow Agent"), and that on the date hereof:

1. The District has executed and delivered the Loan Agreement (the "Loan Agreement") dated March 4, 2016 among the District, U.S. Bank and Compass, relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A (the "2016A Loan") in the principal amount of \$55,855,000 and a Promissory Note (the "2016A Note") to evidence the 2016A Loan; (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B (the "2016B Loan") in the principal amount of \$40,515,000, and two Promissory Notes in the respective principal amounts of \$1,145,000 (the "U.S. Bank 2016B Note") and \$39,370,000 (the "Compass 2016B Note") to evidence the 2016B Loan; and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans") in the principal amount of \$15,630,000 and a Promissory Note (the "2016C Note" and together with the 2016A Note, the U.S. Bank 2016B Note and the Compass 2016B Note, the "2016 Notes") to evidence the 2016C Loan.

2. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreements.

3. On the date hereof, U. S. Bank received from the District the fully executed Loan Agreement, and the fully executed 2016A Note and U.S. Bank 2016B Note.

4. On the date hereof, Compass received from the District the fully executed Loan Agreement and the fully executed Compass 2016B Note and the 2016C Note.

5. On the date hereof, U.S. Bank paid to or for the account of the District, in immediately available funds, the amount of \$56,860,000, consisting of the principal amount of the 2016A Loan in the amount of \$55,855,000 and a portion of the 2016B Loan in the amount of \$1,145,000 less an arrangement fee equal to \$140,000. At the direction of the District, such amount was disbursed as follows:

A. \$54,784,084.58 was wired to the Escrow Agent for deposit into the following funds and accounts:

- (i) \$53,778,468.19 into the Escrow Account (consisting of \$52,698,049.86 from proceeds of the 2016A Loan and \$1,080,418.33 from proceeds of the 2016B Loan);
- (ii) \$1,005,616.39 into the Costs of Issuance Fund (consisting of \$982,962.64 from proceeds of the 2016A Loan and \$22,653.75 from proceeds of the 2016B Loan).

B. \$2,075,915.42 was wired to the Custodian for deposit of \$2,034,350.00 in the 2016A Reserve Account (from proceeds of the 2016A Loan) and for deposit of \$41,565.42 in the 2016B Reserve Account (from proceeds of the 2016B Loan).

6. On the date hereof, Compass paid to or for the account of the District, in immediately available funds, the amount of \$54,860,000, consisting of a portion of the 2016B Loan in the amount of \$39,370,000 and the 2016C Loan in the amount of \$15,630,000 less an arrangement fee equal to \$140,000. At the direction of the District, such amount was disbursed as follows:

A. \$38,113,745.98 was wired to the Escrow Agent for deposit into the following funds and accounts:

- (i) \$37,150,385.05 into the Escrow Account (from proceeds of the 2016B Loan); and
- (ii) \$963,360.93 into the Costs of Issuance Fund (consisting of \$689,492.87 from proceeds of the 2016B Loan and \$273,868.06 from proceeds of the 2016C Loan).

B. \$1,998,472.08 was wired to the Custodian for deposit of \$1,429,197.08 in the 2016B Reserve Account and for deposit of \$569,275.00 in the 2016C Reserve Account.

C. \$14,747,781.94 was wired to the District for the Improvement Project.

7. On the date hereof, the District wired \$450,000 of available moneys to the Escrow Agent for deposit into the Escrow Account and wired \$68,511.05 to the Custodian for deposit into the Loan Payment Fund.

8. On the date hereof, the Escrow Agent, as trustee for the Refunded Bonds, has \$3,001,457.98 on deposit in the reserve fund for the Refunded Bonds and \$991.36 on deposit in the debt service fund for the Refunded Bonds. The aggregate amount of \$3,002,449.34 was transferred on the date hereof by the Escrow Agent to the Escrow Account.

9. On the date hereof, the Escrow Agent acknowledges receipt of \$96,350,279.90 from the following sources:

- A. \$54,784,084.58 from U.S. Bank.
- B. \$38,113,745.98 from Compass.
- C. \$450,000.00 from the District.
- D. \$3,001,457.98 from the reserve fund for the Refunded Bonds.
- E. \$991.36 from the bond fund for the Refunded Bonds.

10. On the date hereof, the Escrow Agent has applied the \$96,350,279.90 as follows:

- A. \$94,381,302.58 has been deposited to the Escrow Account.
- B. \$1,968,977.32 has been deposited in the Costs of Issuance Fund.

11. On the date hereof, the Custodian acknowledges receipt of \$4,074,387.50 from the following sources:

- A. \$2,075,915.42 from U.S. Bank
- B. \$1,998,472.08 from Compass

12. On the date hereof, the Custodian has deposited or invested the \$4,074,387.50 in Permitted Investments as follows:

- A. \$2,034,350.00 has been deposited to the 2016A Reserve Account.
- B. \$1,470,762.50 has been deposited to the 2016B Reserve Account.
- C. \$569,275.00 has been deposited to the 2016C Reserve Account.

13. On the date hereof, the Custodian acknowledges receipt of \$68,511.05 from the District, and has applied such moneys as follows:

- A. \$39,709.05 has been deposited in the Series 2016A Loan Payment Account.
- B. \$28,802.00 has been deposited in the Series 2016B Loan Payment Account.

14. On the date hereof, the District acknowledges receipt of \$14,747,781.94 from Compass to be applied to finance the Improvement Project.

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Executed this March 4, 2016.

EBERT METROPOLITAN DISTRICT

By: _____
Name: Charles P. Leder
Title: President and Chairman of the Board of Directors

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By: _____
Name: Jason Edrington
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as Custodian

By: _____
Name: Kathleen Connelly
Title: Vice President

COMPASS MORTGAGE CORPORATION,
as Lender

By: _____
Name: Matthew J. Chorske
Title: Senior Vice President

UMB BANK, n.a., as Escrow Agent

By: _____
Name: Tamara Dixon
Title: Vice President

11

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 Chairman of the Board of Directors and President (the "President") and Secretary of the Ebert Metropolitan District, Colorado (the "District"), that:

1. They are, respectively, the 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, State of 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 February 25, 2016, 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:	Charles P. Leder
Secretary/Treasurer:	Jerry Jacobs
Director:	Mikel P. Moore
Director:	Russel E. Smith, Jr.
Director	Donald Carpenter

6. No litigation of any nature is now pending of which the District has actual notice, or, to the best of our knowledge, threatened (either in municipal, state or federal courts):

(a) seeking to restrain or enjoin:

(i) the execution and delivery of (A) the Loan Agreement, dated March 4, 2016, between U.S. Bank National Association, as lender and administrative agent ("U.S. Bank"), Compass Mortgage Corporation,

as lender (“Compass” and together with U.S. Bank, the “Lenders”) and the District relating to the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A (the “2016A Loan”), the General Obligation Limited Tax, Refunding Loan, Series 2016B (the “2016B Loan”) and the General Obligation Limited Tax, Improvement Loan, Series 2016C (the “2016C Loan” and together with the 2016A Loan and the 2016B Loan, the “2016 Loans”); (B) the 2016A Promissory Note, the 2016B Promissory Note or the 2016C Promissory Note (collectively, the “2016 Notes”), issued by the District pursuant to the Loan Agreement to evidence the District’s respective obligations to repay the 2016 Loans, (C) the Escrow Agreement dated March 4, 2016 (the “Escrow Agreement”), between the District and UMB Bank, n.a., as escrow agent (the “Escrow Agent”), (D) the Custodial Agreement dated March 4, 2016, among the District and U.S. Bank National Association, as custodian (the “Custodial Agreement”), (E) the Fee Letter dated March 4, 2016 (the “Fee Letter”) between the District and the Lenders, (F) the Placement Agent Agreement dated February 25, 2016, between the District and D.A. Davidson & Co, as placement agent (the “Placement Agent Agreement” and together with the Loan Agreement, the 2016 Notes, the Escrow Agreement, the Custodial Agreement and the Fee Letter, the “Financing Documents”), or (D) the resolution adopted by the Board on February 25, 2016 (the “Resolution”), authorizing the 2016 Loans, the District’s execution and delivery of the Financing Documents and the application of the proceeds of the 2016 Loans to the Refunding Project and the Improvement Project (as defined in the Resolution), or

(ii) the authority of the District to incur the indebtedness evidenced by the 2016 Notes or the levy or collection of any taxes to pay the principal of, interest on or any premium due in connection with on the 2016 Loans pursuant to the Financing Documents;

(b) questioning the authority and proceedings for the execution and/or delivery of the Financing Documents or the District’s obligations under the Financing Documents;

(c) affecting the right or authority of the District to carry out the terms and provisions of the Financing Documents;

(d) affecting the right or authority of the District to enter into the Financing Documents or to use the proceeds of the 2016 Loans to accomplish the Refunding Project or the Improvement Project;

(e) contesting or affecting the validity or enforceability of the Financing Documents or the Resolution; or

(f) which, if successful, would materially adversely affect (i) the financial condition or operations of the District, (ii) the District's power to levy the Required Mill Levy in accordance with the Financing Documents, (iii) the District's obligations under the Financing Documents or the transactions contemplated by the Financing Documents, (iv) the right or authority of the District to use the proceeds of the 2016A Loan and the 2016B Loan to refund, pay or defease the Refunded Bonds (as defined in the Resolution), or (v) the right or authority of the District to use the proceeds of the 2016C Loan to finance the Improvement Project.

7. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreements and the Resolution.

8. None of the corporate existence of the District, its present boundaries, or the rights of the Board members and the officers of the District to hold their respective positions, is being contested or challenged; the Financing Documents and the Resolution remain in full force and effect; and no proceedings or authority relating to the execution or delivery of the Financing Documents have or has been repealed, rescinded, revoked, modified, changed or altered in any manner.

9. As of the date hereof, the representations and warranties contained in the Financing Documents are true and correct, and the District has performed all of its agreements contained in the Financing Documents that are required to be performed at or simultaneously with the disbursement of the 2016 Loans and the delivery of the Financing Documents. No Event of Default, or event which would, with the passage of time or the giving of notice, constitute an Event of Default, has occurred and is continuing under the Loan Agreements.

10. Except as set forth in the Financing Documents, the Resolution, the Inclusion Agreement and the Mill Levy Cap Agreement, 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, except as hereinafter provided, all property in the District, excluding any property 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, subject to the Mill Levy Cap; provided, however, that the Excluded Property will not be subject to the levy of ad valorem taxes to repay the 2016C Loan, and provided, further, that the Required Mill Levy is subject to the Election electoral authorization.

11. The District has authorized by all necessary action the incurrence of the indebtedness evidenced by the 2016 Notes, the execution, delivery, receipt and due performance of the Financing Documents, the Resolution and any and all other agreements and documents as may be required to be executed, delivered and received by the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents and the Resolution.

12. To the knowledge of the undersigned, the incurrence by the District of the indebtedness evidenced by the 2016 Notes, the execution, delivery, receipt and due performance of the Financing Documents and any other agreements contemplated by the Financing Documents and under the circumstances contemplated therein and thereunder, 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.

13. All meetings of the Board relating to the 2016 Loans or the Financing Documents 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 2016 Loans and the Financing Documents have been open to the public at all times pursuant to Title 24, Article 6, Part 4, C.R.S.

14. No meeting of the Board relating to the 2016 Loans or the Financing Documents was held at a location exceeding twenty miles from the District's boundaries, as provided by Section 32-1-903(1), C.R.S.

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

16. 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 2016 Loans or the Project or the execution and delivery of the Financing Documents 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.

17. Each of the Lenders is a financial institution or institutional investor (as defined in Section 32-1-103(6.5), C.R.S.; therefore, pursuant to Section 32-1-1101(6)(a)(IV), C.R.S., the debt limitation provision of Section 32-1-1101(6)(a), C.R.S., does not apply to the 2016 Loans.

18. The 2016 Loans do not involve a public offering and shall be made exclusively with the Lenders, which are each an accredited investor, as that term is defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933 by regulation adopted thereunder by the Securities and Exchange Commission so that the 2016 Loans will be exempt from registration under Section 11-59-110(1)(g) of the Colorado Municipal Bond Supervision Act.

19. The Board of the District has caused, or within 30 days of the date hereof will cause, a copy of a notice of the issuance of general obligation debt (in the form designated by the Division of Local Government) to be recorded with the County Clerk and Recorder of the City and County of Denver, Colorado, and a copy of such notice to be submitted to the City

Council of the City and County of Denver, Colorado, pursuant to Sections 32-1-1604, 32-1-1101.5, 32-1-202(2)(b), C.R.S.

20. The President of the District and the Secretary/Treasurer of the District were, and are now, the duly elected or appointed, sworn, qualified and acting officers of the District authorized to execute the Financing Documents. On or before the date hereof, the undersigned President and Secretary/Treasurer manually executed the 2016 Notes and affixed the official corporate seal of the District to the 2016 Notes.

21. The District has received all governmental approvals, if any, necessary for the District to incur the indebtedness evidenced by the Financing Documents and to execute, deliver and perform its obligations under the Financing Documents.

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WITNESS our hands and the seal of the Ebert Metropolitan District, Colorado,
this March 4, 2016.

Chairman of the Board and President

[Handwritten Signature]

Secretary

(SEAL)

12

CERTIFICATE AS TO ELECTORAL AUTHORIZATION

IT IS HEREBY CERTIFIED by the undersigned, the duly chosen, qualified and acting Chairman of the Board of Directors and President (the "President") and Secretary of the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), that:

1. At elections of the qualified electors of the District duly called and held on Tuesday, November 3, 1998, and November 7, 2000 (collectively, the "Elections"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Elections voted in favor of the issuance of debt to finance certain public improvements, including street improvements, parks and recreational facilities, water supply, storage and distribution systems, sanitary sewage collection and transmission systems, and traffic and safety controls and devices.

2. On the date hereof, the District is executing and delivering a Loan Agreement, dated March 4, 2016, among U.S. Bank National Association, as lender and administrative agent, Compass Mortgage Corporation, as lender, and the District relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A, in the principal amount of \$55,855,000 (the "2016A Loan"), (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B in the principal amount of \$40,515,000 (the "2016B Loan"), and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C in the principal amount of \$15,630,000 (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement.

3. The proceeds of the 2016A Loan and the 2016B Loan (collectively, the "Refunding Loans"), together with other available moneys of the District, will be applied to the refunding in whole of the District's General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Refunded Bonds"), originally issued in the aggregate principal amount of \$87,830,000 and currently outstanding in the aggregate principal amount of \$86,530,000 (the "Refunding Project").

4. The proceeds of the 2016C Loan will be applied to finance certain public improvements authorized pursuant to the Elections (the "Improvement Project").

5. The District has previously issued bonds pursuant to the authority conferred at the Elections. Prior to the execution and delivery of the 2016 Loan, the District reallocated the voter authorization that was utilized by such prior bonds based upon the actual expenditure of such bond proceeds, leaving voter authorization from the Elections for the following purposes in the following amounts:

<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount</u> <u>Previously Issued</u>	<u>Authorization</u> <u>Remaining Prior to</u> <u>2016 Loans</u>
Streets	\$70,000,000	\$48,625,156	\$21,374,844
Parks & Recreation	24,000,000	22,288,334	1,711,666
Water	56,000,000	10,517,537	45,482,463
Sewer	26,000,000	6,798,973	19,201,027
Traffic & Safety	<u>4,000,000</u>	<u>0</u>	<u>4,000,000</u>
TOTAL	<u>\$180,000,000</u>	<u>\$88,230,000</u>	<u>\$91,770,000</u>

6. The Refunded Bonds were originally issued in the aggregate principal amount of \$87,830,000. The Refunding Loans are being issued in the original combined principal amount of \$96,370,000. The increase in the aggregate principal amount of the Refunding Loans over the original principal amount of the Refunded Bonds is \$8,540,000 and such increase is being issued pursuant to the following electoral authorization conferred at the Elections, based on an allocation of the purposes financed by the Refunded Bonds:

<u>Purpose</u>	<u>Authorization</u> <u>Remaining Prior to</u> <u>2016 Loans</u>	<u>Amount Allocated to</u> <u>Refunding Project</u>	<u>Authorization</u> <u>Remaining After</u> <u>Refunding Project</u>
Streets	\$21,374,844	\$4,706,549	\$16,668,295
Parks & Recreation*	1,711,666	1,711,666	0
Water	45,482,463	1,018,019	44,464,444
Sewer	19,210,027	658,089	18,542,938
Traffic & Safety	<u>4,000,000</u>	<u>0</u>	<u>4,000,000</u>
TOTAL	<u>\$91,770,000</u>	<u>\$8,094,323</u>	<u>\$83,675,677</u>

* In connection with the Refunding Project, the portion allocable to parks and recreation purposes was \$2,157,343. Of this amount, \$1,711,666 was allocated to the remaining electoral authorization for parks and recreational purposes, and \$445,677 was contributed by the District and deposited in the Escrow Account to refund this additional portion of the Refunding Project attributable to refinancing parks and recreational purposes.

7. The 2016C Loan will be issued pursuant to the authority conferred at the Elections. The 2016C Loan is being issued in the original principal amount of \$15,630,000, and the District expects to apply the proceeds to finance the following purposes approved at the Elections:

<u>Purpose</u>	<u>Amount Allocated to Improvement Project</u>
Streets	\$14,130,000
Parks & Recreation*	0
Water	750,000
Sewer	750,000
Traffic & Safety	0
TOTAL	<u>\$15,630,000</u>

The District may reallocate the use of the proceeds of the 2016C Loan spent on the Improvement Project so long as there is remaining electoral authorization from the Elections for the applicable purpose.

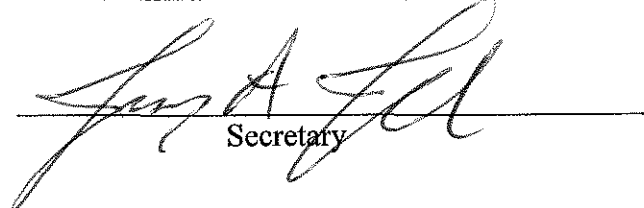
8. After the execution and delivery of the 2016 Loans and the financing of the Refunding Project and the Improvement Project, the District will have the following general obligation debt authorization remaining as a result of the Elections:

<u>Purpose</u>	<u>Amount Authorized at the Elections</u>	<u>Amount Allocable to the Prior Bonds</u>	<u>Amount Allocable to the 2016 Loans</u>	<u>Amount of Authorization Remaining</u>
Streets	\$70,000,000	\$48,625,156	\$18,836,549	\$2,538,295
Parks & Recreation	24,000,000	22,288,334	1,711,666	0
Water	56,000,000	10,517,537	1,768,019	43,714,444
Sewer	26,000,000	6,798,973	1,408,089	17,792,938
Traffic & Safety	4,000,000	0	0	4,000,000
TOTAL	<u>\$180,000,000</u>	<u>\$88,230,000</u>	<u>\$23,724,323</u>	<u>\$68,045,677</u>

WITNESS our hands this March 4, 2016.

EBERT METROPOLITAN DISTRICT, IN
THE CITY AND COUNTY OF DENVER

Chairman of the Board and President


Secretary

13

CERTIFICATE AS TO DISTRICT REPRESENTATIVE

IT IS HEREBY CERTIFIED that Charles P. Leder and Jerry Jacobs, specimens of whose signatures appear below, are each an "Authorized Person," as that term is defined in the Loan Agreement dated March 4, 2016 (the "Loan Agreement"), among Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), U.S. Bank National Association and Compass Mortgage Corporation, and that such persons are each authorized to act for the District in all matters in connection with the Loan Agreement and under the other Financing Documents (as defined in the Loan Agreement). The above-named persons shall each serve in such capacity until their successor or successors are named in a certificate given to the Administrative Agent and the Custodian (as such terms are defined in the Loan Agreement) and signed on behalf of the District by its President or Vice President.



Charles P. Leder, Authorized Person



Jerry Jacobs, Authorized Person

IN WITNESS WHEREOF, the District has caused this certificate to be executed this 4th day of March, 2016.

EBERT METROPOLITAN DISTRICT



President

14

TAX COMPLIANCE AND NO ARBITRAGE CERTIFICATE

\$40,515,000

**Ebert Metropolitan District
General Obligation Limited Tax
Refunding Loan (Series 2016B)**

\$15,630,000

**Ebert Metropolitan District
General Obligation Limited Tax
Improvement Loan (Series 2016C)**

The undersigned is the President of the Board of Directors (the "Board") of the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), and hereby certifies to the statements contained herein in this Tax Compliance and No Arbitrage Certificate (the "Tax Certificate").

I. IN GENERAL

Section 1.1 General.

(a) U.S. Bank National Association, a national banking association ("U.S. Bank") and Compass Mortgage Corporation, an Alabama corporation ("Compass," and together with U.S. Bank, the "Lenders") have entered into a Loan Agreement dated as of March 4, 2016 with the District (collectively, the "Loan Agreement") wherein U.S. Bank and Compass have collectively agreed to make a loan to the District in the principal amount of \$40,515,000 consisting of the General Obligation Limited Tax, Refunding Loan, Series 2016B (the "Series 2016B Loan") and wherein Compass has agreed to make a loan to the District in the principal amount of \$15,630,000 consisting of the General Obligation Limited Tax, Improvement Loan, Series 2016C (the "Series 2016C Loan," and together with the Series 2016B Loan, the "Series 2016 Loan").

(b) The undersigned is an officer of the District delegated the responsibility for issuing the Series 2016 Loan.

(c) The District is a "political subdivision" of the State of Colorado within the meaning of Section 103 of the Code.

(d) In order for interest on the Series 2016 Loan to be excluded from gross income for federal income tax purposes under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations or rulings promulgated or proposed thereunder (the "Treasury Regulations"), certain restrictions under the Code and Treasury Regulations must be complied with. The District desires to make certain certifications and representations and enter into certain covenants for the benefit of the Lenders in order to ensure that interest on the Series

2016 Loan will be and remain excludable from gross income for federal income tax purposes, and for the purpose of evidencing compliance with and setting forth procedures which are designed to comply with certain provisions of the Code and Treasury Regulations.

(e) For federal tax purposes, the Series 2016B Loan and the Series 2016C Loan jointly constitute a single issue within the meaning of Treasury Regulations 1.150-1(c).

(f) This Tax Certificate is based on the facts and expectations in existence on the Issue Date. The District has made reasonable inquiries into factual matters set forth or otherwise contemplated in this Tax Certificate. The expectations set forth in this Tax Certificate are reasonable within the meaning of Sections 1.148-1(b) and 1.148-2(b) of the Treasury Regulations. The District has made reasonable inquiries into factual matters relating to this Tax Certificate that are not otherwise within their respective knowledge or control. No matters have come to the attention of the District that would make unreasonable or incorrect the expectations or representations set forth in this Tax Certificate. The District is not aware of any facts or circumstances that would cause the District to question the accuracy or reasonableness of any representation or certification made in this Tax Certificate.

Section 1.2 Definitions.

For purposes of this Tax Certificate, capitalized terms shall have the meanings specified in Exhibit A hereto. Any terms not defined in Exhibit A hereto shall have the meanings set forth in the Loan Agreement.

Section 1.3 Purpose of the Series 2016 Loan.

The Proceeds of the Series 2016 Loan are being used for the purpose of (i) advance refunding a portion of the District's outstanding Series 2007 Bonds, (ii) financing certain new money projects including the construction, installation, and completion of certain water, sewer and street improvements serving the District (the "2016 Improvement Projects"), (iii) financing a debt service reserve fund, and (iv) financing the costs of issuance allocated to the Series 2016 Loan. The Series 2016 Loan is advance refunding that portion of the Series 2007 Bonds not previously allocated to the advance refunding of the District's Series 2004A Bonds as described below. Accordingly, the portion of the Series 2007 Bonds that will be advance refunded with Proceeds of the Series 2016 Loan has not previously been advance refunded.

Section 1.4 Series 2007 Bonds, Series 2005 Bonds, Series 2004A Bonds and Series 2001 Bonds.

(a) The District has previously authorized, issued and delivered its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Series 2007 Bonds"), originally issued in the aggregate principal amount of \$87,830,000 and currently outstanding in the aggregate principal amount of \$86,530,000. The proceeds of the Series 2007 Bonds were used to (i) advance refund all of the District's outstanding Limited Tax General Obligation Refunding Bonds, Series 2004A (the "Series 2004A Bonds"), (ii) current refund all of the District's outstanding Limited Tax General Obligation Bonds, Series 2005 (the "Series

2005 Bond”), (iii) finance the acquisition, construction, installation and completion of certain water, sanitation, street and safety improvements serving the District (the “2007 Improvement Projects”), (iv) financing a bond insurance policy, (v) funding a debt service reserve fund, and (vi) financing the costs of issuance of the Series 2007 Bonds.

(b) The Proceeds of the District’s Series 2005 Bonds were expended to finance the acquisition, construction, installation and completion of certain water, sanitation, street and safety improvements serving the District (the “2005 Improvement Projects”).

(c) The Proceeds of the District’s Series 2001 Bonds were expended to finance the acquisition, construction and installation of street, water, sanitation, and park and recreation facilities (the “2001 Improvement Projects”).

(d) Other than \$1,260,612.35 remaining in the debt service reserve fund established for the Series 2007 Bonds (the “Remaining Reserve Funds”) and the \$416.37 remaining in the bond fund established for the Series 2007 Bonds (the “Remaining Bond Funds”), there are no other unexpended Gross Proceeds of the Series 2007 Bonds.

Section 1.5 Improvement Projects.

The 2016 Improvement Projects, together with the 2005 Improvement Projects and the 2001 Improvement Projects, shall collectively be referred to herein as the “Improvement Projects.”

Section 1.6 No Over-Issuance.

The estimated total cost to advance refund the Series 2007 Bonds and finance the 2016 Improvement Projects, together with financing the costs of issuance of the Series 2016 Loan and funding the Reserve Fund, is not less than the sum of the Sale Proceeds and Investment Proceeds to be derived therefrom. Accordingly, Proceeds of the Series 2016 Loan, together with investment income thereon, do not exceed the amount necessary to provide financing for such purposes.

Section 1.7 Source and Use of Funds

The expected sources and uses of funds available to the District in connection with the issuance of the Series 2016 Loan are as set forth in Exhibit D hereto.

II. ARBITRAGE YIELD RESTRICTION

Section 2.1 Issue Price and Yield

(a) Each of the Lenders has certified in a Certificate of Lender that it purchased its portion of the Series 2016 Loan for its own account for investment and did not acquire such portion of the Series 2016 Loan for further sale, transfer or distribution. Accordingly, the Issue

Price of the Series 2016 Loan is \$56,145,000 (the "Issue Price"), consisting of the aggregate principal amount of the Series 2016 Loan of \$56,145,000.

(b) The Series 2016 Loan is a fixed yield issue. The yield on the Series 2016 Loan has been calculated in accordance with Section 1.148-4(b) of the Treasury Regulations to be not less than 3.1980%.

Section 2.2 Costs of Issuance

Proceeds of the Series 2016 Loan allocated to finance the costs of issuance of the Series 2016 Loan will be expended within one year of the Issue Date of the Series 2016 Loan.

Section 2.3 Loan Payment Fund

(a) All payments of principal of and interest on the Series 2016 Loan are expected to be made from the Loan Payment Fund. Such account serves as a debt service fund for the payment of principal of and interest on the Series 2016 Loan. Amounts deposited into the Loan Payment Fund which are required to pay a portion of the next maturing principal of and next due interest on the Series 2016 Loan are expected to be deposited monthly (but not more than one year prior to such payment). It is expected that all such amounts (together with investment income thereon) will be used to pay such principal and interest within 13 months from the date of receipt.

(b) Amounts deposited to the Loan Payment Fund are funds which will be used primarily to achieve proper matching of net revenues and debt service within each bond year, and each will be fully depleted at least once a year, except for reasonable carryover amounts not to exceed, in the aggregate, (i) the earnings on such funds for the immediately preceding bond year, or (ii) one-twelfth of the principal and interest payments on the Series 2016 Loan for the immediately preceding bond year. Accordingly, amounts in such funds may be invested at an unrestricted yield pursuant to Section 1.148-2(e)(5)(ii) of the Treasury Regulations.

Section 2.4 Construction Fund

(a) The District reasonably expects as follows with respect to the Proceeds of the "new money" portion of the Series 2016 Loan (the "2016 Improvement Project Proceeds") that will be deposited to an account to be designated by the District (for purposes of this Tax Certificate, the "Construction Fund"):

(1) The District will allocate at least 85 percent of the Net Sale Proceeds of the "new money" portion of the Series 2016 Loan to expenditures for the 2016 Improvement Project within three years of the Issue Date, as set forth in the District's Spending Schedule attached hereto as Exhibit C;

(2) The District has incurred or within six months of the Issue Date will incur substantial binding obligations to unrelated third parties to spend at least five percent of the Net Sale Proceeds of the new money portion of the Series 2016 Loan on expenditures for the 2016 Improvement Projects; and

(3) The completion of the 2016 Improvement Projects and the allocation of Proceeds of the “new money” portion of the Series 2016 Loan to expenditures will proceed with due diligence to completion.

(b) Based on the foregoing set forth in subsection (a) above, the 2016 Improvement Project Proceeds may be invested without regard to Yield limitation for a temporary period of three years following the Issue Date (the “Construction Fund Temporary Period”). After the expiration of the Construction Fund Temporary Period, the 2016 Improvement Project Proceeds may not be invested in Nonpurpose Investments that bear a Yield in excess of one-eighth of one percent (0.125 percent) above the Yield on the Series 2016 Loan. The 2016 Improvement Project Proceeds are subject to the Rebate Requirement.

Section 2.5 Escrow Account

The Escrow Account will be funded with Proceeds of the Series 2016 Loan (the “Escrow Fund Proceeds”), together with the Remaining Reserve Funds and Remaining Bond Funds described in Section 1.4(e) above (the “Prior Issue Escrow Proceeds”) and an equity contribution from the District (the “District’s Cash Proceeds”).

(a) The Escrow Account will be invested in a portfolio of securities comprised of United States Treasury Securities that were purchased on an established securities market for their fair market value (the “Escrow Fund Securities”), with the exception of an amount equal to \$266.05 which will remain in the Escrow Account as uninvested cash. The Yield on the portion of the Escrow Fund Securities allocable to Proceeds of the Series 2016 Loan is less than the Yield on the Series 2016 Loan. The Yield on the portion of the Escrow Fund Securities allocable to the Prior Issue Escrow Proceeds is less than the Yield on the Series 2007 Bonds and the Yield on the Series 2016 Loan. The cost of the Escrow Fund Securities was less than the most efficient portfolio of State and Local Government Series Securities (“SLGS”) determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications. A copy of the SLGS pricing data is attached as Exhibit E. The documentation demonstrating that the purchase of the Escrow Fund Securities satisfied the fair market value rules of Treasury Regulation 1.148-5(d)(6) is attached as Exhibit F. Any amounts remaining in the Escrow Account following redemption of the Series 2007 Bonds will be transferred to the Loan Payment Fund to be used to pay debt service on the Series 2016 Loan.

(b) CliftonLarsonAllen LLP (the “Verification Agent”) has verified the Yield on the Escrow Account (including the portion of the Escrow Account Securities allocable to the Escrow Account Proceeds) and the sufficiency of the cash flows produced by the Escrow Account Securities to defease and pay the Series 2007 Bonds. The cash flows produced by the Escrow Account Securities do not exceed the amount necessary to defease, pay debt service on and redeem the Series 2007 Bonds. A copy of the Verification Agent’s report is attached as Exhibit G.

(c) The Escrow Account is a “mixed escrow” within the meaning of Section 1.148-9(c)(2)(i) of the Treasury Regulations. The Remaining Reserve Funds and District’s Cash

Proceeds have been allocated to Investments and will be allocated to expenditures for principal, interest and redemption prices on the 2007 Bonds ratably with the Escrow Account Proceeds. The Remaining Bond Funds have been allocated to the earliest maturing Escrow Account Securities in the Escrow Account.

Section 2.6 Reserve Fund

The Placement Agent has represented in the Certificate of Placement Agent that the establishment of the Reserve Fund in the amount of \$2,040,037.50 (the "Reserve Fund Amount") is reasonably required, in that the establishment of the Reserve Fund at the level of funding equal to the Reserve Fund Amount was a material factor in selling the Series 2016 Loan at the lowest possible Yields.

The Reserve Fund will be initially funded with Proceeds of the Series 2016 Loan. The Reserve Fund Amount does not exceed an amount equal to the least of (a) ten percent of the Issue Price of the Series 2016 Loan, (b) maximum annual principal and interest requirements on the Series 2016 Loan, or (c) 125 percent of the average annual principal and interest requirements on the Series 2016 Loan (collectively, the "Maximum Unrestricted Yield Reserve Size"). Based on the District's representations and expectations set forth herein and to the extent that such representations and expectations remain accurate, should the Reserve Fund Amount be funded with cash in the future, the Reserve Fund Amount may be invested without regard to Yield limitation. Amounts held in the Reserve Fund constituting Proceeds of the Series 2016 Loan in excess of the Maximum Unrestricted Yield Reserve Size may not be invested in Investments having a Yield that exceeds the Yield on the Series 2016 Loan by more than one-eighth of one percent (0.125 percent). Amounts held in the Reserve Fund constituting Replacement Proceeds of the Series 2016 Loan in excess of the Maximum Unrestricted Yield Reserve Size may not be invested in Investments having a Yield that exceeds the Yield on the Series 2016 Loan by more than one-thousandth of one percent (0.001 percent). Amounts held in the Reserve Fund are subject to the Rebate Requirement.

Section 2.7 Surplus Fund.

No Proceeds of the Series 2016 Loan will be deposited into the Surplus Fund. Amounts deposited into the Surplus Fund are reasonably expected to be expended to make debt service payments on the Series 2016 Loan, and therefore, will be deemed Gross Proceeds of the Series 2016 Loan. Accordingly, amounts deposited into the Surplus Fund shall be invested and yield restricted in accordance with the requirements for the Reserve Fund described in Section 2.6 above. Amounts held in the Surplus Fund are subject to the Rebate Requirement.

Section 2.8 Pledged Revenue Fund.

No Proceeds of the Series 2016 Loan will be deposited into the Pledged Revenue Fund. Amounts deposited into the Pledged Revenue Fund that are reasonably expected to pay debt service on the Series 2016 Loan shall be invested in accordance with the requirements for the Loan Payment Fund described in Section 2.3 above. Such amounts held in the Pledged Revenue Fund are subject to the Rebate Requirement.

Section 2.9 No Other Funds

(a) Except as set forth in this Tax Certificate:

(i) No debt service fund, redemption fund, reserve fund, replacement fund or similar fund or account has been or will be created or established from which the principal of or premium, if any, or interest on the Series 2016 Loan (or any portion thereof) is expected to be directly or indirectly paid;

(ii) There will be no amounts (A) that are directly or indirectly pledged to pay the principal of or premium, if any, or interest on the Series 2016 Loan, and (B) with respect to which there is any reasonable assurance that such amount will be available to pay principal or interest on the Series 2016 Loan if the District encounters financial difficulties; and

(iii) There are and will be no other amounts that have a sufficient nexus with the Series 2016 Loan or its governmental purpose to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2016 Loan were not used or to be used for that purpose.

(b) As set forth in Exhibit B, the weighted average maturity of the Series 2016 Loan does not exceed 120% of the remaining economic useful life of the Improvement Projects. Accordingly, the Series 2016 Loan will not be outstanding longer than reasonably necessary under Section 1.148-1(c)(4)(i) of the Treasury Regulations.

(c) Accordingly, except as set forth in this Tax Certificate, there will be no Replacement Proceeds of the Series 2016 Loan within the meaning of Section 1.148-1(c) of the Treasury Regulations.

Section 2.7 No Abusive Arbitrage Device

There is no action being taken in connection with the issuance of the Series 2016 Loan that (a) has the effect of enabling the District to obtain a material financial advantage by exploiting the difference between taxable and tax-exempt interest rates (apart from the savings attributable to lower interest rates), or (b) results in the District issuing more bonds, issuing bonds earlier or allowing bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purpose of the Series 2016 Loan.

**III. ARBITRAGE REBATE AND LIMITATION ON
NONPURPOSE INVESTMENTS**

Section 3.1 In General

Interest on the Series 2016 Loan will not be excluded from gross income for federal income tax purposes under Section 103(a) of the Code unless the arbitrage rebate requirement of section 148(f) of the Code is met. Under Sections 1.150-1(c)(3)(ii) and 1.148-9(h)(1)(ii) of the Treasury Regulations, the arbitrage rebate requirement is generally applied to the Series 2016 Loan in the aggregate. Under this requirement, the District generally must pay to the United

States the excess of the amount earned on Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Yield on the Series 2016 Loan, together with any income attributable to such excess, with certain exceptions.

Section 3.2 Spending Exceptions

(a) The Code and Treasury Regulations provide certain exceptions to the arbitrage rebate requirement under which some or all of the Proceeds of a bond issue will be treated as meeting the arbitrage rebate requirement if certain requirements are met relating to the spending of Proceeds.

(i) Under Section 148(f)(4)(B) of the Code and Section 1.148-7(c) of the Treasury Regulations, an issue is treated as meeting the arbitrage rebate requirement if (A) the Gross Proceeds of the issue (excluding amounts in a reasonably required reserve fund or a bona fide debt service fund, and excluding unanticipated Gross Proceeds arising more than 6 months after the Issue Date) are spent for the governmental purposes of the issue within 6 months of the Issue Date, and (B) the arbitrage rebate requirement is met with respect to any Gross Proceeds not required to be so spent.

(ii) Under Section 1.148-7(d) of the Treasury Regulations, an issue is treated as meeting the arbitrage rebate requirement if: (A) the Gross Proceeds of the issue (excluding amounts in a reasonably required reserve fund or a bona fide debt service fund, and excluding unanticipated Gross Proceeds arising more than 18 months after the Issue Date) are expended for the governmental purposes of the issue in accordance with the following schedule measured from the Issue Date: (1) at least 15 percent within 6 months, (2) at least 60 percent within 1 year, and (3) 100 percent within 18 months; (B) the arbitrage rebate requirement is otherwise met with respect to amounts not required to be so spent; and (C) all of the Gross Proceeds of the issue qualify for the initial temporary period for capital expenditures under section 1.148-2(e)(2) of the Treasury Regulations.

(iii) Under Section 148(f)(4)(C) and Section 1.148-7(e) of the Treasury Regulations, the Available Construction Proceeds of a Construction Issue are treated as meeting the arbitrage rebate requirement if the Available Construction Proceeds are expended for the governmental purposes of the issue in accordance with the following schedule measured from the Issue Date--(A) at least 10 percent within 6 months, (B) at least 45 percent within 1 year, (C) at least 75 percent within 18 months, and (D) at least 100 percent within 2 years.

(b) Except to the extent an exception applies as described in Paragraph (a) above, all funds and accounts treated as Gross Proceeds are subject to the requirement of Section 148(f) of the Code, other than the Base Rentals Fund for any Bond Year during which earnings on such fund are less than \$100,000 (all such funds and accounts are herein referred to as the "Funds and Accounts").

Section 3.3 Calculation of Rebate Amount

(a) For each Nonpurpose Investment subject to the arbitrage rebate requirement, the District shall record the purchase date of such investment, its purchase price, its Value as of each Computation Date, accrued interest due on its purchase date, its face amount, its coupon rate, its Yield, the frequency of its interest payment, its disposition price, accrued interest due on its disposition date and its disposition date.

(b) The District shall compute or cause to be computed the Yield on the Series 2016 Loan as of each Computation Date.

(c) With respect to each Computation Date, the District shall determine or cause to be determined the amount of Nonpurpose Receipts and shall determine the Future Value of all Nonpurpose Receipts as of the Computation Date.

(d) With respect to each Computation Date, the District shall determine or cause to be determined the amount of Nonpurpose Payments and shall determine the Future Value of all Nonpurpose Payments as of the Computation Date.

(e) For each Computation Date, the District shall calculate or cause to be calculated the Rebate Amount, an amount equal to the sum of all amounts determined in subsection (c) of this Section, less the amounts determined in subsection (d) of this Section (which amount may be equal to but shall not be less than \$0.00).

Section 3.4 Payment to United States

(a) Unless the Series 2016 Loan have been paid or redeemed prior to such time, within 60 days after each Installment Computation Date, the District shall pay to the United States an amount that, when added to the Future Value, as of the *Installment Computation Date*, of previous payments made to the United States under this subsection, equals at least 90 percent of the Rebate Amount as of the Installment Computation Date. The District shall pay to the United States, not later than 60 days after the Final Computation Date, an amount that, when added to the Future Value of previous payments to the United States under this subsection, equals 100 percent of the Rebate Amount as of the Final Computation Date.

(b) The District shall mail each installment payable under subsection (a) of this Section to the appropriate Internal Revenue Service Center. Each payment shall be accompanied by a copy of such Form as the Internal Revenue Service may require and a statement summarizing the determination of the Rebate Amount.

Section 3.5 Fair Market Value Requirement

With respect to Gross Proceeds of the Series 2016 Loan, the District will not purchase a Nonpurpose Investment for an amount greater than, or sell a Nonpurpose Investment for an amount less than, the fair market value of the Nonpurpose Investment as of the purchase or sale date, adjusted to take into account qualified administrative costs (as defined in Section 1.148-

5(e)(2) of the Treasury Regulations) allocable to the investment. The purchase of any certificate of deposit or guaranteed investment contract shall be done in accordance with the safe harbor procedures provided in Section 1.148-5(d)(6) of the Treasury Regulations, or their successor provisions. As referenced in Section 2.5 above, the investments purchased for the Escrow Account using Gross Proceeds of the Series 2016 Loan complied with Section 1.148-5(6) of the Treasury Regulations.

Section 3.6 Recordkeeping

In connection with the rebate requirement, the District shall maintain (i) all records pertaining to expenditure and investment of Proceeds of the Series 2016 Loan, the Series 2007 Bonds, the Series 2005 Bonds and the Series 2001 Bonds, (ii) all records pertaining to use of the Improvement Projects, and (iii) all records of rebate calculations and amounts paid to the United States pursuant to Section 3.4 above for each of the Series 2016 Loan, the Series 2007 Bonds, the Series 2005 Bonds and the Series 2001 Bonds. The District shall maintain such records until four years after the retirement of the later of (a) the last obligation of the issue comprised of the Series 2016 Loan or (b) the last tax-exempt obligation issued to refund the Series 2016 Loan.

IV. OTHER TAX MATTERS

Section 4.1 No Private Activity Bonds

(a) It is reasonably expected, and the District hereby covenants, that:

(i) Not more than 10 percent of the Proceeds of the Series 2016 Loan or the Improvement Projects will be used, directly or indirectly, in a trade or business carried on by any person other than a governmental unit (other than use as a member of the general public) within the meaning of Section 141 of the Code and Section 1.141-3 of the Treasury Regulations; and

(ii) Proceeds of the Series 2016 Loan will not be used in an amount exceeding the lesser of 5 percent of the Proceeds of the Series 2016 Loan or \$5,000,000 to directly or indirectly make or finance loans to persons other than governmental units within the meaning of Section 141 of the Code and Section 1.141-5 of the Treasury Regulations.

(b) If the use of the Proceeds of the Series 2016 Loan changes such that the certifications provided in subsections (a) of this Section 4.1 are no longer true, the District will take such action, including the redemption of some or all of the Series 2016 Loan then outstanding, as is necessary to maintain the tax-exempt status of the interest on the Series 2016 Loan.

Section 4.2 Bonds Not Federally Guaranteed.

(a) The payment of principal or interest on the Series 2016 Loan will not be guaranteed, in whole or in part, by the United States, or any agency or instrumentality thereof.

(b) Less than 5 percent of the of the Proceeds of the Series 2016 Loan, if any, will be (i) used in making loans the payment of principal or interest on which are guaranteed, in whole or in part, by the United States, or any agency or instrumentality thereof, or (ii) invested, directly or indirectly, in federally insured deposits or accounts.

(c) The payment of principal or interest on the Series 2016 Loan is not otherwise indirectly guaranteed, in whole or in part, by the United States, or an agency or instrumentality thereof.

(d) Paragraphs (a) through (c) of this Section 4.2 do not apply to (i) Proceeds of the Series 2016 Loan invested for an initial temporary period until needed for the purpose for which the Series 2016 Loan were issued, (ii) investments in the Loan Payment Fund, or (iii) investments in Series 2016 Loan issued by the United States Treasury.

Section 4.3 Information Return.

The District will file or cause to be filed with the Internal Revenue Service, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Series 2016 Loan are issued, a completed and signed Form 8038-G. The information reported on that return will be true, correct and complete to the best of the knowledge and belief of the undersigned.

Section 4.4 Not Hedge Bonds.

(a) As of the Issue Date of the Series 2016 Loan, the District reasonably expects that at least 85 percent of the “new money” portion of the spendable proceeds of the Series 2016 Loan will be used to carry out the governmental purposes of the “new money” portion of the Series 2016 Loan within the 3-year period beginning on the Issue Date of the Series 2016 Loan. The reasonableness of the District’s expectation is in no way based on expectations as to changes in interest rates or changes in federal tax law, or in regulations or rulings thereunder.

(b) As of the date of issuance of each of the Series 2001 Bonds, the Series 2005 Bonds and the Series 2007 Bonds, the District reasonably expected that at least 85 percent of the “new money” portion of each issue’s respective spendable proceeds would be used to carry out the governmental purposes of such issue within the 3-year period beginning on the respective date of issuance for each of the Series 2001 Bonds, the Series 2005 Bonds and the Series 2007 Bonds. Such amounts were in fact, so spent. The reasonableness of the District’s expectations were in no way based on expectations as to changes in interest rates or changes in federal tax law, or in regulations or rulings thereunder.

(c) Not more than 50 percent of the “new money” portion of the spendable proceeds of the Series 2016 Loan will be invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more. Additionally, not more than 50 percent of the “new money” portion of the spendable proceeds of each of the Series 2001 Bonds, the Series

2005 Bonds and the Series 2007 Bonds were invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more.

(d) Accordingly, based on the foregoing, the District represents that the Series 2016 Loan will not constitute a “hedge bond” within the meaning of Section 149(g) of the Code.

Section 4.5 Entire Issue

(a) There are no other tax-exempt obligations of the District that are or will be:

(i) Sold within 15 days of the Series 2016 Loan;

(ii) Sold pursuant to the same plan of financing as the Series 2016 Loan; and

(iii) Reasonably expected to be paid from substantially the same source of funds as the Series 2016 Loan, determined without regard to guarantees from unrelated parties.

(b) Accordingly, no other obligations of the District will be considered part of the same issue as the Series 2016 Loan within the meaning of Section 1.150-1(c) of the Treasury Regulations.

Section 4.6 Additional Tax Covenants

(a) The District hereby covenants for the benefit of the holders of the Series 2016 Loan that the District (i) will not make any use of the Proceeds of the Series 2016 Loan, any fund reasonably expected to be used to pay debt service on the Series 2016 Loan or any other fund of the District, (ii) shall not make any use of the Improvement Projects financed or refinanced with Proceeds of the Series 2016 Loan and (iii) shall not take (or omit to take) any other action with respect to the Series 2016 Loan, the Proceeds thereof or otherwise, if such use, action or omission would, under the Code, cause the interest on the Series 2016 Loan to be included in gross income for federal income tax purposes.

(b) Further, the District hereby covenants for the benefit of the holders of the Series 2016 Loan, that the District will not take (or omit to take) or permit or suffer any action to be taken, if the result of the same would cause the Series 2016 Loan to be an “arbitrage bond” within the meaning of Section 148 of the Code, including for such purposes, to the extent applicable, the arbitrage rebate requirement of Section 148(f) of the Code.

(c) The District has adopted post-issuance compliance procedures and hereby covenants to comply with the procedures set forth therein. Copies of such procedures are attached hereto as Exhibit H.

[Signatures to Follow]

EBERT METROPOLITAN DISTRICT

By: _____
Chairman of the Board of Directors and President

[District's Signature Page to the Tax Certificate]

DEFINITIONS

“Available Construction Proceeds” means an amount of Gross Proceeds equal to the Issue Price, increased by earnings on such amounts, earnings on any reasonably required reserve or replacement fund not funded by the issue, and earnings on all of the foregoing earnings, and reduced by the amount of Sale Proceeds deposited in a reasonably required reserve fund and by the amount of Gross Proceeds used for costs of issuance. Notwithstanding the preceding sentence, earnings on a reasonably required reserve or replacement fund are Available Construction Proceeds only to the extent that those earnings accrue before the earlier of the date construction is substantially completed or the date that is 2 years after the Issue Date. The District may elect, on or before the Issue Date, to exclude earnings on a reasonably required reserve or replacement fund from Available Construction Proceeds.

“Adjusted Income” means the adjusted income of a person (together with the adjusted income of all persons who intend to reside with such person in one residential unit) calculated pursuant to Section 142(d)(2)(B) of the Code.

“Bond Year” means each one-year period (or shorter period beginning on the Issue Date or ending on the final maturity date of the Series 2016 Loan) ending at the close of business on the day selected by the District. If no day is selected by the District before the earlier of the final maturity date of the Series 2016 Loan or the date that is five years after the Issue Date of the Series 2016 Loan, each Bond Year ends on each anniversary of the Issue Date of the Bonds.

“Computation Date” means an Installment Computation Date or the Final Computation Date.

“Computation Period” means the period between Computation Dates.

“Construction Issue” means any issue (i) that is not a refunding issue, (ii) any private activity bonds that are a part of which consist of either qualified 501(c)(3) bonds or private activity bonds issued to finance property to be owned by a governmental unit or a 501(c)(3) organization, and (iii) for which the District reasonably expects that at least 75 percent of the Available Construction Proceeds will be allocated to construction expenditures (as opposed to expenditures for the acquisition of land or existing property) for property owned by a governmental unit or a 501(c)(3) organization.

“Final Computation Date” means, with respect to the Series 2016 Loan, the date the last bond that is part of the same issue as the Bonds is discharged.

“Fixed Rate Investment” means any investment whose yield is fixed and determinable on its Issue Date.

“Future Value” of a payment or receipt at the end of any period is determined under the economic accrual method and equals the value of that 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 on the Series 2016 Loan, using the same compounding interval and financial conventions used to compute that yield.

“Gross Proceeds” means gross proceeds as defined in Section 1.148-1(b) of the Treasury Regulations, as reduced by operation of the universal cap rule under Section 1.148-6(b)(2) of the Treasury Regulations.

“Installment Computation Date” means, with respect to the Series 2016 Loan, the last day of any Bond Year selected by the District ending not later than 5 years after the Issue Date of the Series 2016 Loan, and the last day of the fifth and each succeeding fifth Bond Year.

“Investment Proceeds” means investment proceeds as defined in Section 1.148-1(b) of the Treasury Regulations.

“Investment Property” means any security (within the meaning of Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract or investment-type property. Such term shall not include any “tax-exempt bond” as defined in Section 1.150-1(b) of the Treasury Regulations.

“Issue Date” means March 4, 2016.

“Nonpurpose Investment” means any Investment Property in which Gross Proceeds of the Series 2016 Loan are invested and which is not acquired to carry out the governmental purpose of the Series 2016 Loan.

“Nonpurpose Payment” means (i) any amount actually or constructively paid to acquire a Nonpurpose Investment (including any payment for “qualified administrative costs” as defined in Section 1.148-5(e) of the Treasury Regulations), (ii) for a Nonpurpose Investment that is first allocated to the Series 2016 Loan or that becomes subject to the rebate requirement under Section 148(f) of the Code on a date after it is actually acquired, the Value of the investment on that date, (iii) for a Nonpurpose Investment that was allocated to the Series 2016 Loan at the end of the preceding Computation Period, the Value of the investment at the beginning of the Computation Period, (iv) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the Series 2016 Loan that are subject to the rebate requirement, and on the final maturity date of the Bonds, a computation credit of \$1,620 (as adjusted annually pursuant to the Treasury Regulations), and (v) any yield reduction payment on Nonpurpose Investments made to United States pursuant to Section 1.148-5(c) of the Treasury Regulations.

“Nonpurpose Receipt” means (i) any amount actually or constructively received from a Nonpurpose Investment, including earnings and return of principal, (ii) for a Nonpurpose Investment that ceases to be allocated to the Series 2016 Loan or that ceases to be subject to the rebate requirement under Section 148(f) of the Code on a date earlier than its disposition or redemption date, the Value of the investment on that date, and (iii) for a Nonpurpose Investment that is held at the end of a Computation Period, the Value of the investment on that date.

“Plain Par Investment” means an investment that is an obligation (i) issued with an original issue discount or premium of no more than two percent of its stated redemption price at

maturity (disregarding any original issue premium that is attributable exclusively to reasonable underwriters' compensation), or, if acquired on a date other than its issue date, acquired with a market discount or premium of no more than two percent of its stated redemption price at maturity; (ii) issued for a price that does not include more than one year's accrued interest or accrued interest to be paid more than one year after the issue date; (iii) that bears interest from its issue date at a single, stated, fixed rate, or that is a variable rate debt instrument under Section 1275 of the Code, in either case with interest unconditionally payable at least annually; and (iv) that has a lowest stated redemption price that is not less than its outstanding stated principal amount.

“Present Value” of an investment on a date means 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, computed under the economic accrual method, using the same compounding interval and financial conventions used to compute the Yield on the Bonds.

“Proceeds” means any proceeds as defined in Section 1.148-1(b) of the Treasury Regulations.

“Rebate Amount” means, with respect to the Series 2016 Loan, the amount computed as described in Section 3.3 of the Tax Certificate.

“Transferred Proceeds” means any transferred proceeds as defined in Section 1.148-1(b) of the Treasury Regulations.

“Value” of an investment on a date means, except as provided in the following sentence, the value determined under one of the following methods: (i) for a Plain Par Investment, its outstanding principal amount, plus any accrued interest, on that date; (ii) for a Fixed Rate Investment, its Present Value on that date; or (iii) its fair market value on that date. Any yield restricted investment must be valued at Present Value, and any other investment that is first allocated to or from an issue as a result of a deemed acquisition or disposition (other than by reason of the transferred proceeds allocation rule under Section 1.148-9(b) of the Treasury Regulations or the universal cap rule under Section 1.148-6(b)(2) of the Treasury Regulations) must be valued at fair market value on the date of the deemed acquisition or disposition, except for investments in a commingled fund (other than a bona fide debt service fund) unless it is a commingled fund described in Section 1.148-6(e)(5)(iii) of the Treasury Regulations.

“Variable Rate Investment” means any investment that is not a Fixed Rate Investment.

“Yield” means, with respect to the Series 2016 Loan, yield computed under Section 1.148-4 of the Treasury Regulations, or with respect to Nonpurpose Investments, yield computed under Section 1.148-5 of the Treasury Regulations, and otherwise means, except as specifically modified herein, that yield with semiannual compounding which when used in computing the Future Value of all payments of principal and interest on an obligation produces an amount equal to its purchase price.

IMPROVEMENT PROJECTS - ECONOMIC LIFE ANALYSIS

As demonstrated below, the combined useful life of the Improvement Projects is 16.9043 Years, which does not exceed 120% of the weighted average maturity of the Series 2016 Loan.

Useful Life - 2016 Improvements Project = 21.00 Years

Capital Expenditure	Useful Life	Proceeds	Allocation	Allocable Life
Water	30 years	\$750,000.00	5.00%	1.50 years
Sewer	30 years	\$750,000.00	5.00%	1.50 years
Roads	20 years	\$14,130,000.00	90.00%	18.0 years
Total		\$15,630,000.00	100.00%	21.00 years

Combined Remaining Useful Life –
2001 Improvements Projects, 2005 Improvement Projects & 2007 Improvement Projects =
15.2998 Years

Combined Useful Life on 12/12/2007	Elapsed Time from 12/12/2007 – 3/4/2016	Remaining Useful Life on 3/4/2017
23.5548 years*	8.255 Years	15.2998 years

Combined Useful Life Improvement Projects = 16.9043 Years

Projects	Useful Life	Proceeds	Allocation	Allocable Life
2016 Projects	21.0000 Years	\$15,630,000.00	27.84%	5.8464 years
2001, 2005, 2007 Projects	15.2998 Years	\$40,515,000.00	72.16%	11.0403 years
		\$56,145,000.00	100.00%	16.9043 years

*Figure taken from Tax Compliance Certificate prepared for the Series 2007 Bonds.

SPENDING SCHEDULE

Spending Period	Expenditure Amount	Balance
3/4/2016		\$14,800,000.00
3/4/2016 – 3/31/2016	\$1,500,000.00	\$13,200,000.00
4/1/2016 – 6/30/2016	\$1,800,000.00	\$11,500,000.00
7/1/2016 – 9/30/2016	\$2,000,000.00	\$9,500,000.00
10/1/2016 – 12/31/2016	\$1,000,000.00	\$8,500,000.00
1/1/2017 – 3/31/2017	\$1,000,000.00	\$7,500,000.00
4/1/2017 – 6/30/2017	\$1,000,000.00	\$6,500,000.00
7/1/2017 – 9/30/2017	\$1,000,000.00	\$5,500,000.00
10/1/2017 – 12/31/2017	\$1,000,000.00	\$4,500,000.00
1/1/2018 – 3/31/2018	\$1,000,000.00	\$3,500,000.00
4/1/2018 – 6/30/2018	\$3,500,000.00	\$0.00

SOURCES AND USES STATEMENT

(Attached)

SOURCES AND USES OF FUNDS

**EBERT METROPOLITAN DISTRICT
TAX-FREE LOAN REFUNDING ISSUE, SERIES 2016B & 2016C
Combined Advance Refunding of Series 2007 + New Money**

**BBVA Compass/US Bank termsheet
SERIES 2016B Tax-Free Loan (~42% of Refg Par)
SERIES 2016C Tax-Free Loan (New Money)
(Assumes No Growth after 2016 Projections + 2% Biennial Reassessment)
Final Pricing & Escrow**

Dated Date 03/04/2016
Delivery Date 03/04/2016

Sources:	SERIES 2016B	SERIES 2016C	Total
Bond Proceeds:			
Par Amount	40,515,000.00	15,630,000.00	56,145,000.00
Other Sources of Funds:			
Series 2007 DSRF	1,260,612.35		1,260,612.35
Series 2007 Bond Funds	416.37		416.37
District Funds on Hand (est.)	189,171.00		189,171.00
	<u>1,450,199.72</u>		<u>1,450,199.72</u>
	41,965,199.72	15,630,000.00	57,595,199.72
Uses:	SERIES 2016B	SERIES 2016C	Total
Project Fund Deposits:			
Project Fund		14,747,781.94	14,747,781.94
Refunding Escrow Deposits:			
Cash Deposit	266.05		266.05
Open Market Purchases	39,680,737.05		39,680,737.05
	<u>39,681,003.10</u>		<u>39,681,003.10</u>
Other Fund Deposits:			
Debt Service Reserve Fund	1,470,762.50	569,275.00	2,040,037.50
Delivery Date Expenses:			
Cost of Issuance	813,434.12	312,943.06	1,126,377.18
	<u>41,965,199.72</u>	<u>15,630,000.00</u>	<u>57,595,199.72</u>

Note: [1] 4-Year Par Call Option

SLGS PRICING DATA

(Attached)

FAIR MARKET VALUE BID COMPLIANCE DOCUMENTATION

(Attached)

BIDDING AGENT CERTIFICATE

Broker's Fair Market Value Certificate

March 4, 2016

Butler Snow LLP
1801 California, Suite 5100
Denver, CO 80202

Ladies and Gentlemen:

In connection with the refunding by the Ebert Metropolitan District (the "District") of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds"), an Escrow Defeasance Portfolio for outstanding Bonds (the "Escrow Portfolio") is being delivered by Wells Fargo Securities (the "Provider") at the purchase prices specified on Schedule A (the "Purchase Price"), to UMB Bank, N.A., Denver, Colorado, as escrow agent (the "Escrow Agent"), in connection with the Escrow Agreement between the District and the Escrow Agent dated as of the date hereof. We understand that you are relying on the prices paid by the District for the Escrow Portfolio in establishing the "yield" as defined in the regulations (the "Regulations") promulgated under the Internal Revenue Code of 1986, as amended (the "Code") of the Escrow Portfolio for purposes of the Code.

We hereby represent and certify that:

1. In our opinion, the price paid by the District for the Escrow Portfolio represents the fair market value of the Escrow Portfolio as that term is defined by Treas. Reg. § 1.148-5(d)(6) on the date of acquisition of the contract by the District. The price was determined in an arm's length transaction, without any intent to reduce the yield on the Escrow Portfolio to the District.
2. Bids were solicited on behalf of the District for the Escrow Portfolio. A bona fide solicitation for a specified Escrow Portfolio was made and there were two bona fide bids received from providers that have no material financial interest in the Bonds. A third provider was not able to submit a bid on time and decided to pass on the opportunity. All bidders are reasonably competitive providers of investments of the type purchased.
3. The Placement Agent did not bid to provide the Escrow Portfolio.
4. All bidders had equal opportunity so that, for example, no bidder was given the opportunity to review other bids (a last look) before bidding. The bid which was accepted was the bid which offered the highest yielding Escrow Portfolio.

5. The yield on the Escrow Portfolio (determined net of broker's fees) is not less than the yield now available from other providers on reasonably comparable Escrow Portfolio, if any, offered to other persons from a source of funds other than the gross proceeds of tax exempt bonds.

6. At the time offers were required to be submitted by the terms of the solicitation, the lowest cost bona fide bids of the Escrow Portfolio was not greater than the cost of the most efficient portfolio comprised exclusively of United States Treasury Securities, State and Local Government Series Securities (SLGS) from the United States Department of the Treasury Bureau of the Fiscal Service (the most efficient SLGS portfolio is attached as Exhibit A).

7. The amount of administrative costs being paid by the Provider, including any amount being paid by the provider to a securities broker or other financial intermediary, were certified by the Provider to be \$4,500. These costs are reasonable based on our experience with transactions of a similar size and type. The aggregate amount of broker's commission or similar fees paid on behalf of either the District or the Provider does not exceed the lesser of (i) \$39,000 and (ii) 0.2% of the amount of gross proceeds the District reasonably expects to be deposited in the Escrow Portfolio over the term thereof.

Copies of our bid solicitation, the draw schedule, and the bid of the successful bidder are attached hereto.

Very truly yours,

CAUSEY DEMGEN & MOORE P.C.

By: William A. Moore
Title: Principal

(Attach copy of Bid Solicitation and Bid of Successful Bidder)

REQUEST FOR BIDS FORM

-REQUEST FOR BIDS-

**EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

Security Portfolio

Causey Demgen & Moore P.C., on behalf of the Ebert Metropolitan District (in the City and County of Denver, Colorado) (the "Issuer"), is soliciting bids to purchase Eligible Securities (defined below) to fund the escrow requirements set forth in **Exhibit A** hereto (the "Defeasance Escrow"). The Defeasance Escrow will be established in connection with the issuance of General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan (Series 2016A), General Obligation Limited Tax, Refunding Loan (Series 2016B) and General Obligation Limited Tax, Improvement Loan (Series 2016C) (collectively, the "Loans") by the Issuer.

- Bid Date:** February 26, 2016
- Bid Time:** 10:30 a.m. Eastern Time
- Bid Award:** 10:40 a.m. Eastern Time
- Settlement Date:** March 4, 2016 (on the Settlement Date, the Winning Bidder (as defined herein) shall be required to guarantee delivery of the Eligible Securities (as defined herein) by 11:00 a.m. Eastern Time)
- Bid Submittal:** Bids are to be emailed to Causey Demgen & Moore P.C., Bidding Agent, at investmentbids@causeycpas.com by 10:30 a.m. EST on February 26, 2016 and followed up by a fax of the bid form provided as **Exhibit B** attached hereto, to (303) 468-8233. A fax copy of the bid form must be received promptly following the email bid by the bidder. All bids will be considered firm for 10 minutes after the Bid Time. Conditional bids will not be accepted.
- Eligible Securities:** Eligible Securities shall consist of non-callable direct obligations of the United States of America.
- Substitution of Eligible Securities Prior to Settlement:** If the Winning Bidder (defined below) cannot deliver the Eligible Securities on the Settlement Date as outlined in its proffered portfolios, the Winning Bidder will have the right to deliver other Eligible Securities for the Defeasance Escrow. Any such substitution must be determined and the details of which must be provided to the Bidding Agent at least 5 business days prior to the Settlement Date. The cost of the new portfolio must not exceed the cost of the original portfolio. Additional professional fees incurred by the Issuer due to any such substitution will be at the expense of the Winning Bidder.
- Structure:** The Issuer is seeking to purchase Eligible Securities for the Defeasance Escrow to provide sufficient cash-flow to defease certain debt service of a

portion of the Issuer's General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007. The Defeasance Escrow must be funded with Eligible Securities, plus an initial cash deposit, if any, made by the Issuer. The Issuer's required initial cash deposit, if any, and the bidding agent fee **must** be included in each bidder's Cost of Funding (as defined herein) in order to allow direct comparisons between bids.

Each bidder will specify an aggregate dollar amount required for the Defeasance Escrow, which will be produced by adding the following: (1) the one-time sale by such bidder to the Issuer of Eligible Securities, (2) any initial cash deposit made by the Issuer and (3) the bidding agent fee (herein collectively referred to as the "Cost of Funding").

The Escrow Agent will deliver cash, equal to the purchase price of the Eligible Securities, to the Winning Bidder upon receipt of the Eligible Securities (on a delivery versus payment basis), that together with any initial cash deposit made by the Issuer, will be sufficient to fund the Defeasance Escrow. The final maturity of the Eligible Securities to be deposited in the Defeasance Escrow cannot exceed the final payment date of the cash flow requirement of such Defeasance Escrow, as set forth in **Exhibit A**.

Basis of Award: The award shall be made to the bidder who provides the lowest overall Cost of Funding for funding the Defeasance Escrow (the "Winning Bidder"). Each bidder's Cost of Funding **must** include the cost of the Eligible Securities, the Issuer's initial cash deposit, if any, required to fund the Defeasance Escrow and the bidding agent fee. The Issuer reserves the right to reject any and all bids in its sole discretion if it determines it is in its best interest to do so.

Ties: In the event of a tie in bids, the Winning Bidder will be determined by the time their written bid was submitted, with award being made to the bidder who submitted their written bid first.

Identifying Escrow: Within one hour of award, the Winning Bidder must detail the specific Eligible Securities with respect to the Defeasance Escrow to be delivered to the Escrow Agent on the Settlement Date. Portfolio details must be provided to Causey Demgen & Moore P.C. Failure to provide portfolio details within the allotted time period may result in the rescission of the Bid Award to the non-complying bidder.

Escrow Agent: UMB Bank, N.A.

Placement Agent: D.A. Davidson & Co.

Bidding Agent: Causey Demgen & Moore P.C.

Verification Agent: CliftonLarsonAllen LLP

Bond Counsel: Butler Snow LLP

Ebert Metropolitan District

Confirm Information: Tax ID#: 84-0948636
Issuer Legal Name: Ebert Metropolitan District
Issuer Contact: To be provided
Issuer Address: 8390 East Crescent Circle, Suite 600, Greenwood
Village, Colorado 80111
Escrow Contact: Tamara Dixon (303) 764-3603
DVP Instructions: To be provided

Enclosures: Exhibit A – Cashflow Requirements
Exhibit B – Bid Form
Exhibit C – Certificate of the Winning Bidder

No Recourse: If for any reason the purchase of the Eligible Securities does not take place or is delayed, the Winning Bidder will have no recourse against the Issuer, Verification Agent, Placement Agent, Bidding Agent, Escrow Agent or Bond Counsel for any expenses incurred or damages sustained.

Award will be subject to escrow verification. Any questions regarding this bid may be directed to Bill Glasso at (303) 672-9886.

Other Requirements and Provisions:

1. The Winning Bidder must sign and deliver the certification regarding administrative costs, yield and other matters, so as to satisfy the “safe harbor” regulations promulgated by the Treasury Department in Treas. Reg. § 1.148-5(d)(6)(iii). This certificate is set forth as **Exhibit C** hereto and must be delivered on or prior to the Settlement Date and dated the Settlement Date. All bidders are hereby notified that submission of a bid is a representation that (A) the potential bidder did not consult with any other potential bidder about its bid, (B) the bid was determined without regard to any other formal or informal agreement that the potential bidder has with the Issuer or any other person (whether or not in connection with the loan issue), and (C) the bid is not being submitted solely as a courtesy to the Issuer or any other person for the purpose of satisfying the requirement that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder.
2. All payments are to be made in same day funds and will be conducted on a delivery versus payment basis.
3. No fees will be paid and no expenses reimbursed by the Issuer.
4. No exceptions to the terms herein will be permitted.
5. **As Bidding Agent in this transaction, Causey Demgen & Moore P.C. will receive a fee payable by the Winning Bidder in the amount of \$4,500.00.**
6. All potential bidders will have an equal opportunity to bid. No potential bidder will have the opportunity to review other bids (“last-look”) before submitting a bid.
7. The Winning Bidder will guarantee delivery of Eligible Securities and in the event of a failure to deliver the Eligible Securities, shall be required to deliver, at the option of the Issuer, (at a cost not to exceed the original portfolio) cash and/or other Eligible Securities necessary to provide sufficient cash-flow to meet the cash-flow requirements as set forth in **Exhibit A** herein and shall pay any and all additional professional fees and other costs incurred by the Issuer due to any such substitution. In the event that the Winning Bidder is required to deliver cash, the Winning Bidder will retain the right,

for a period of thirty (30) calendar days beginning on the Settlement Date, to deliver the failed securities on a daily basis (business days only) in full or in part to the Escrow Agent at the original applicable price offered using the original settlement date and will be credited back in whole or on a pro-rated basis, as applicable, the cash deposit for any or all portions of the failed securities. In the event that the Winning Bidder delivers the failed securities in part, such delivery must occur on the last business day during the thirty (30) day period in which the Winning Bidder retains the right to deliver the failed securities.

EXHIBIT A

**EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

CASHFLOW REQUIREMENTS

<u>Payment Date</u>	<u>Total Debt Payment</u>
01-Jun-16	\$ 2,278,865.00
01-Dec-16	3,503,865.00
01-Jun-17	2,248,240.00
01-Dec-17	87,553,240.00
	<u>\$95,584,210.00</u>

Key Dates:

- | | |
|----------------------|-------------------------------------|
| 1. February 26, 2016 | Bid Date |
| 2. March 4, 2016 | Closing/Settlement Date |
| 3. December 1, 2017 | Cashflow Requirement Final Maturity |

EXHIBIT B

**EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

Security Portfolio

BID FORM

February 26, 2016

Fax: (303) 468-8233

For the Defeasance Escrow evidenced in Exhibit A to the Request for Bids, which is hereby made a part of this bid, we hereby offer to provide Eligible Securities sufficient to fund all of the Defeasance Escrow, meeting the requirements on the respective dates as reflected in Exhibit A. The bidder acknowledges that if it is the Winning Bidder it must sign and deliver the certificate in the form attached to the Request for Bids as Exhibit C on or prior to the Settlement Date and dated the Settlement Date. The bidder hereby represents that it did not consult with any other potential bidder about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential bidder has with the Issuer or any other person and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder. Terms used but not defined herein shall have the meaning provided in the Request for Bids to which this Bid Form is attached as Exhibit B.

By submitting this bid, we certify that the security or securities provided will be Eligible Securities that—subject to verification—will be sufficient in amount to meet the Cash Flow Requirement as indicated in Exhibit A.

Name of Bidder: _____

Contact: _____

Phone: _____

Signature: _____

Cost of Funding:* _____

Bids will be accepted by email at investmentbids@causeycpas.com by 10:30 a.m. Eastern Time and must be followed promptly by a faxed bid form. Please fax bid responses to Causey Demgen & Moore P.C. at (303) 468-8233.

* Cost of Funding must include the cost of the Eligible Securities as well as any initial cash deposit to be made by the Issuer and the bidding agent fee.

EXHIBIT C
EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)

CERTIFICATE OF THE WINNING BIDDER

The undersigned hereby states and certifies to the Ebert Metropolitan District (in the City and County of Denver, Colorado) (the "Issuer") as follows:

1. The undersigned is a _____ of _____ (the "Winning Bidder"), and is authorized to execute and deliver this certificate on behalf of the Winning Bidder and is knowledgeable with respect to the matters set forth herein.
2. The Winning Bidder is a reasonably competitive bidder of securities of the type comprising the Eligible Securities, and the Winning Bidder has no material financial interest (within the meaning of Treasury Regulations Section 1.148-5(d)(6)(iii)(B)(1)) in the of General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan (Series 2016A), General Obligation Limited Tax, Refunding Loan (Series 2016B) and General Obligation Limited Tax, Improvement Loan (Series 2016C) (collectively, the "Loans") other than as a bidder to provide Eligible Securities to satisfy the cash flow requirements set forth as **Exhibit A** to the solicitation described in 4 below.
3. The Winning Bidder is, on the date hereof, delivering securities to UMB Bank, N.A. (the "Escrow Agent") as escrow agent to the Issuer against payment for such securities.
4. The Winning Bidder received a solicitation for bids (the "Solicitation") with respect to the cash flow requirements and submitted its bid to provide Eligible Securities for the cash flow requirements in compliance with the terms of such solicitation.
5. The Solicitation included all material terms of the bid, and the terms of the Solicitation are *commercially reasonable*.
6. The Winning Bidder represents that the bid was: (1) determined without consultation with any other potential bidder, (2) determined without regard to any other formal or informal agreement with the Issuer or any other person (whether or not in connection with the issuance of the Loans described herein), and (3) not submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirement that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation and (b) at least one of the three bids is from a reasonably competitive bidder.
7. The *Winning Bidder* had no opportunity to review other bids submitted by other potential bidders before providing its bid.
8. Other than a bidding agent fee of **\$4,500.00** paid to Causey Demgen & Moore P.C., the Winning Bidder is not paying, and does not expect to pay, any administrative costs to third parties, including any brokerage or selling commissions, legal and accounting fees, investment advisory fees, recordkeeping, safekeeping, custody and similar costs or expenses, in connection with supplying the Eligible Securities.

Dated: March 4, 2016

By: _____

Name: _____

Title: _____

BIDS RECEIVED AND RESULTS

MEMORANDUM

TO: EBERT METROPOLITAN DISTRICT
FROM: BILL GLASSO, CAUSEY DEMGEN & MOORE P.C.
SUBJECT: SUMMARY OF OFFERS FOR THE PURCHASE OF SECURITIES - DEFEASANCE ESCROW
DATE: FEBRUARY 26, 2016
CC: SAM SHARP, D.A. DAVIDSON & CO.
BROOKE HUTCHENS, D.A. DAVIDSON & CO.
MARK KENDLE, D.A. DAVIDSON & CO.
STEPHANIE CHICHESTER, NORTH SLOPE CAPITAL ADVISORS
NICK TAYLOR, NORTH SLOPE CAPITAL ADVISORS
SALLY TASKER, BUTLER SNOW LLP
DEE WISOR, BUTLER SNOW LLP
RENE MOORE, BUTLER SNOW LLP

The table below contains the complete list of firms who were solicited to provide securities and the offers they submitted on February 26, 2016 for the sale of securities.

PROVIDER	NAME	BID AMOUNT	TIME RECEIVED
Cantor Fitzgerald	Chris Cercey	\$94,390,301.77	10:30 a.m. EST
PNC Capital Markets	Robert DiPasquale		
BOSC Inc.	Jason Glidden		
Wells Fargo Securities	(1) Doug Safford	\$94,381,302.58	10:30 a.m. EST
BB&T Debt Capital Markets	Will Ferrell		
	Lowest Bid	\$94,381,302.58	
	SLG Cost	\$94,507,903.45	
	Open Market Savings	\$126,600.87	
	Approximate Yield	0.76%	

(1) Winning Bidder

Justin M Greaser

From: safford@wellsfargo.com
Sent: Friday, February 26, 2016 8:30 AM
To: Investment Bids
Cc: Joseph.P.Celentano@wellsfargo.com; eddie.david@wellsfargo.com;
Brian.Warden@wellsfargo.com
Subject: Request for Bids - Ebert Metropolitan District - FRIDAY, FEBRUARY 26TH @ 10:30 A.M.
EST

94,381,302.58

Settlement Date: 3/4/16

Total Draws: 95,584,210

Bidders Fee: \$4,500

Firm Time: 10 Minutes

RFP/RFQ Required Disclosure Statement

This proposal is submitted in response to your Request for [Proposals/Qualifications/Bids] dated 2/26/16. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Muni Advisor Rules") of the Securities and Exchange Commission (the "SEC")(the "Municipal Advisor Rule").⁽ⁱⁱⁱ⁾ 240 CFR 15Ba1-1 et seq..⁽¹⁾

The Staff of the SEC's Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process by (such as by being provided to at least three reasonably competitive service providers or by being publicly posted to your official website). In submitting this proposal, we have relied upon your compliance with this guidance.

In submitting this proposal (a) Wells Fargo Securities is not acting as your Municipal Advisor, providing you with municipal advisory services and does not owe a fiduciary duty to you pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to the information and material contained in this proposal in the event you are a municipal entity; (b) Wells Fargo Securities is acting for its own interests; and (c) you should discuss any information and material contained in this proposal with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

Doug Safford, CFA
Director
Fixed Income Sales and Trading
Wells Fargo Securities, LLC
100 West Washington, MAC S4101-17L

EXHIBIT B

**EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

Security Portfolio

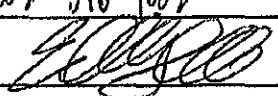
BID FORM

February 26, 2016

Fax: (303) 468-8233

For the Defeasance Escrow evidenced in Exhibit A to the Request for Bids, which is hereby made a part of this bid, we hereby offer to provide Eligible Securities sufficient to fund all of the Defeasance Escrow, meeting the requirements on the respective dates as reflected in Exhibit A. The bidder acknowledges that if it is the Winning Bidder it must sign and deliver the certificate in the form attached to the Request for Bids as Exhibit C on or prior to the Settlement Date and dated the Settlement Date. The bidder hereby represents that it did not consult with any other potential bidder about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential bidder has with the Issuer or any other person and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder. Terms used but not defined herein shall have the meaning provided in the Request for Bids to which this Bid Form is attached as Exhibit B.

By submitting this bid, we certify that the security or securities provided will be Eligible Securities that—subject to verification—will be sufficient in amount to meet the Cash Flow Requirement as indicated in Exhibit A.

Name of Bidder:	<u>Wells Fargo Securities LLC</u>
Contact:	<u>Doug Safford</u>
Phone:	<u>602 378 4002</u>
Signature:	<u></u>
Cost of Funding:*	<u>\$ 91,301,302.50</u>

Bids will be accepted by email at investmentbids@causeycpas.com by 10:30 a.m. Eastern Time and must be followed promptly by a faxed bid form. Please fax bid responses to Causey Demgen & Moore P.C. at (303) 468-8233.

* Cost of Funding must include the cost of the Eligible Securities as well as any initial cash deposit to be made by the Issuer and the bidding agent fee.

Justin M Greaser

From: Fabrizio, Stephen <SFabrizio@cantor.com>
Sent: Friday, February 26, 2016 8:30 AM
To: Investment Bids
Cc: Fabrizio, Stephen; Wang, Alex
Subject: Ebert v2.

94,390,301.77

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TIME RECEIVED
February 26, 2016 8:32:57 AM MST

REMOTE CSID

DURATION
38

PAGES
1

STATUS
Received

Ebert Metropolitan District

EXHIBIT B

**EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

Security Portfolio

BID FORM

February 26, 2016

FAX: (303) 468-8233

For the Defeasance Escrow evidenced in Exhibit A to the Request for Bids, which is hereby made a part of this bid, we hereby offer to provide Eligible Securities sufficient to fund all of the Defeasance Escrow, meeting the requirements on the respective dates as reflected in Exhibit A. The bidder acknowledges that if it is the Winning Bidder it must sign and deliver the certificate in the form attached to the Request for Bids as Exhibit C on or prior to the Settlement Date and dated the Settlement Date. The bidder hereby represents that it did not consult with any other potential bidder about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential bidder has with the Issuer or any other person and that the bid is not being submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirements that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation, and (b) at least one of the three bids is from a reasonably competitive bidder. Terms used but not defined herein shall have the meaning provided in the Request for Bids to which this Bid Form is attached as Exhibit B.

By submitting this bid, we certify that the security or securities provided will be Eligible Securities that—subject to verification—will be sufficient in amount to meet the Cash Flow Requirement as indicated in Exhibit A.

Name of Bidder:

Cantor Fitzgerald & Co.

Contact:

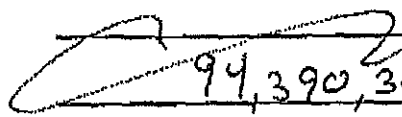
Chris Cery

Phone:

(212) 829-4713

Signature:

Cost of Funding:*

 94,390,301.77

Bids will be accepted by email at investmentbids@causeydcpas.com by 10:30 a.m. Eastern Time and must be followed promptly by a faxed bid form. Please fax bid responses to Causey Demgen & Moore P.C. at (303) 468-8233.

* Cost of Funding must include the cost of the Eligible Securities as well as any initial cash deposit to be made by the Issuer and the bidding agent fee.

WINNING BIDDER CERTIFICATE

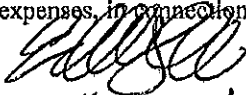
EXHIBIT C
EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)

CERTIFICATE OF THE WINNING BIDDER

The undersigned hereby states and certifies to the Ebert Metropolitan District (in the City and County of Denver, Colorado) (the "Issuer") as follows:

1. The undersigned is a Director of Wells Fargo Securities LLC (the "Winning Bidder"), and is authorized to execute and deliver this certificate on behalf of the Winning Bidder and is knowledgeable with respect to the matters set forth herein.
2. The Winning Bidder is a reasonably competitive bidder of securities of the type comprising the Eligible Securities, and the Winning Bidder has no material financial interest (within the meaning of Treasury Regulations Section 1.148-5(d)(6)(iii)(B)(1)) in the of General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan (Series 2016A), General Obligation Limited Tax, Refunding Loan (Series 2016B) and General Obligation Limited Tax, Improvement Loan (Series 2016C) (collectively, the "Loans") other than as a bidder to provide Eligible Securities to satisfy the cash flow requirements set forth as Exhibit A to the solicitation described in 4 below.
3. The Winning Bidder is, on the date hereof, delivering securities to UMB Bank, N.A. (the "Escrow Agent") as escrow agent to the Issuer against payment for such securities.
4. The Winning Bidder received a solicitation for bids (the "Solicitation") with respect to the cash flow requirements and submitted its bid to provide Eligible Securities for the cash flow requirements in compliance with the terms of such solicitation.
5. The Solicitation included all material terms of the bid, and the terms of the Solicitation are commercially reasonable.
6. The Winning Bidder represents that the bid was: (1) determined without consultation with any other potential bidder, (2) determined without regard to any other formal or informal agreement with the Issuer or any other person (whether or not in connection with the issuance of the Loans described herein), and (3) not submitted solely as a courtesy to the Issuer or any other person for purposes of satisfying the requirement that (a) at least three bids be obtained from disinterested bidders solicited under a bona fide solicitation and (b) at least one of the three bids is from a reasonably competitive bidder.
7. The Winning Bidder had no opportunity to review other bids submitted by other potential bidders before providing its bid.
8. Other than a bidding agent fee of \$4,500.00 paid to Causey Demgen & Moore P.C., the Winning Bidder is not paying, and does not expect to pay, any administrative costs to third parties, including any brokerage or selling commissions, legal and accounting fees, investment advisory fees, recordkeeping, safekeeping, custody and similar costs or expenses, in connection with supplying the Eligible Securities.

Dated: March 4, 2016

By: 
Name: Edward Daniel
Title: Director

WINNING PORTFOLIO

Delivery Date	03/04/2016	Requirements	95,584,210.00
maturity	12/01/2017	Securities Cost	94,380,918.22
Name	Ebert	Cash	384.36
		Total Cost	94,381,302.58

DATE	PRINCIPAL	INTEREST	REQUIREMENT	Sufficiency	CUSIP	Security Des	Coupon	Maturity
	-	-	-	-	912828QP8	T 1 3/4 05/31/16	1.750%	05/31/2016
03/04/2016	384.36	-	-	384.36	912828G46	T 0 1/2 11/30/16	0.500%	11/30/2016
05/31/2016	1,975,000.00	304,226.88	-	2,279,611.24	912828SY7	T 0 5/8 05/31/17	0.625%	05/31/2017
06/01/2016	-	-	2,278,865.00	746.24	912828UA6	T 0 5/8 11/30/17	0.625%	11/30/2017
11/30/2016	3,217,000.00	286,945.63	-	3,504,691.87				
12/01/2016	-	-	3,503,865.00	826.87				
05/31/2017	1,969,000.00	278,903.13	-	2,248,730.00				
06/01/2017	-	-	2,248,240.00	490.00				
11/30/2017	87,280,000.00	272,750.00	-	87,553,240.00				
12/01/2017	-	-	87,553,240.00	-				

95,584,210.00	Requirements
94,222,986.23	Securities
157,931.99	accrued
94,380,918.22	total
94,381,302.58	total w cash

Par Amount	Price	Principal	Accrued Int	Total Money
1,975,000	100.3458000000	1,981,829.55	8,971.14	1,990,800.69
3,217,000	99.9378685000	3,215,001.23	4,175.07	3,219,176.30
1,969,000	99.8966100000	1,966,964.25	3,194.25	1,970,158.50
87,280,000	99.7470110000	87,059,191.20	141,591.53	87,200,782.73

SLG PORTFOLIO

EXHIBIT A

EBERT METROPOLITAN DISTRICT
 LOAN REFUNDING ISSUE
 SERIES 2016A, SERIES 2016B, SERIES 2016C

ESCROW ACCOUNT CASH FLOW
 AS OF MARCH 4, 2016

Date	Cash Receipts From U.S. Treasury Securities (Exhibit A-1)	Cash Disbursements From Escrow (Exhibit B)	Cash Balance
Beginning Balance:			\$0.45
01-Jun-16	\$2,278,865.22	\$2,278,865.00	0.67
01-Dec-16	3,503,864.40	3,503,865.00	0.07
01-Jun-17	2,248,240.77	2,248,240.00	0.84
01-Dec-17	87,553,239.16	87,553,240.00	0.00
	<u>\$95,584,209.55</u>	<u>\$95,584,210.00</u>	

**EBERT METROPOLITAN DISTRICT
LOAN REFUNDING ISSUE
SERIES 2016A, SERIES 2016B, SERIES 2016C**

**CASH RECEIPTS FROM THE ESCROWED SECURITIES
AS OF MARCH 4, 2016**

	\$2,128,276.00	\$3,185,818.00	\$1,941,590.00	\$87,252,219.00	
	0.280000%	0.480000%	0.580000%	0.690000%	Total
Payment	SLGS (1)	SLGS (1)	SLGS (2)	SLGS (2)	Cash
Date	01-Jun-16	01-Dec-16	01-Jun-17	01-Dec-17	Receipts
01-Jun-16	\$2,129,729.06		\$2,738.38	\$146,397.78	\$2,278,865.22
01-Dec-16		\$3,197,213.63	5,630.61	301,020.16	3,503,864.40
01-Jun-17			1,947,220.61	301,020.16	2,248,240.77
01-Dec-17				87,553,239.16	87,553,239.16
	<u>\$2,129,729.06</u>	<u>\$3,197,213.63</u>	<u>\$1,955,589.60</u>	<u>\$88,301,677.26</u>	<u>\$95,584,209.55</u>

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

(2) U.S. Treasury Note or Bond (State and Local Government Series).

**EBERT METROPOLITAN DISTRICT
LOAN REFUNDING ISSUE
SERIES 2016A, SERIES 2016B, SERIES 2016C**

**DESCRIPTION OF THE ESCROWED SECURITIES
AS OF MARCH 4, 2016**

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	04-Mar-16	01-Jun-16	\$2,128,276.00	0.280%	100.000000%	\$2,128,276.00
SLGS	04-Mar-16	01-Dec-16	3,185,818.00	0.480%	100.000000%	3,185,818.00
SLGS	04-Mar-16	01-Jun-17	1,941,590.00	0.580%	100.000000%	1,941,590.00
SLGS	04-Mar-16	01-Dec-17	87,252,219.00	0.690%	100.000000%	87,252,219.00
			<u>\$94,507,903.00</u>			<u>\$94,507,903.00</u>

EXHIBIT B

**EBERT METROPOLITAN DISTRICT
LOAN REFUNDING ISSUE
SERIES 2016A, SERIES 2016B, SERIES 2016C**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED BONDS
AS OF MARCH 4, 2016**

Payment Date	Total
01-Jun-16	\$2,278,865.00
01-Dec-16	3,503,865.00
01-Jun-17	2,248,240.00
01-Dec-17	87,553,240.00
	<u>\$95,584,210.00</u>

TRADE TICKETS

Hisam K Derani

From: Brian.Warden@wellsfargo.com
Sent: February 26, 2016 8:54 AM
To: Brian.Warden@wellsfargo.com
Subject: Trade Confirmation

* TRADE TICKET * As Of: 02/26/16
ISIN: US912828UA67 TICKET NUMBER: 40151804
ENTRY DATE TIME: 02/26/16 08:52 MATURITY DATE : 11/30/17
SALES PERSON: DOUG SAFFORD (DATED: 11/30/12)
CUSTOMER ACCOUNT: POQ PENDING WFS Broadridge #: xxxx0014
SELLS: 87280 (M) of UST 0.625 11/30/2017 CUSIP: 912828UA6
PRICE: 99.74701100, PRICE(tics): 99-23.875, YIELD: .77153070, SPREAD: .0000
SETTLEMENT on 03/04/16 ISSUER: UNITED STA
NOTES: Ebert

		{912828UA6 Govt DES}
** PRINCIPAL:	\$	87,059,191.20
** ACCRUED (days):		141,591.53
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	87,200,782.73

FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member FINRA and SIPC. If this communication relates to an offering of US registered securities

- (i) a registration statement has been filed with the SEC,
- (ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and
- (iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting www.sec.gov.

If this communication relates to a securities offering exempt from US registration, you should contact your sales representative for the complete disclosure package.

In Japan, see: <https://www.wellsfargo.com/com/disclaimer/wfsjbl>.

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<https://www.wellsfargo.com/com/disclaimer/ged5>

Hisam K Derani

From: Brian.Warden@wellsfargo.com
Sent: February 26, 2016 8:54 AM
To: Brian.Warden@wellsfargo.com
Subject: Trade Confirmation

* TRADE TICKET * As Of: 02/26/16
ISIN: US912828G468 TICKET NUMBER: 40151780
ENTRY DATE TIME: 02/26/16 08:52 MATURITY DATE : 11/30/16
SALES PERSON: DOUG SAFFORD (DATED: 12/01/14)
CUSTOMER ACCOUNT: POQ PENDING WFS Broadridge #: xxxx0014
SELLS: 3217 (M) of UST 0.5 11/30/2016 CUSIP: 912828G46
PRICE: 99.93786850, PRICE(tics): 99-30, YIELD: .58409260, SPREAD: .0000
SETTLEMENT on 03/04/16 ISSUER: UNITED STA
NOTES: Ebert

	{912828G46 Govt DES}	
** PRINCIPAL:	\$	3,215,001.23
** ACCRUED (days):		4,175.07
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	3,219,176.30

FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

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<https://www.wellsfargo.com/com/disclaimer/aed5>

Hisam K Derani

From: Brian.Warden@wellsfargo.com
Sent: February 26, 2016 8:54 AM
To: Brian.Warden@wellsfargo.com
Subject: Trade Confirmation

* TRADE TICKET * As Of: 02/26/16

ISIN: US912828SY71 TICKET NUMBER: 40151801
ENTRY DATE TIME: 02/26/16 08:52 MATURITY DATE : 05/31/17
SALES PERSON: DOUG SAFFORD (DATED: 05/31/12)
CUSTOMER ACCOUNT: POQ PENDING WFS Broadridge #: xxxx0014
SELLS: 1969 (M) of UST 0.625 5/31/2017 CUSIP: 912828SY7
PRICE: 99.89661000, PRICE(tics): 99-28.75, YIELD: .70875220, SPREAD: .0000
SETTLEMENT on 03/04/16 ISSUER: US TREASUR
NOTES: Ebert

		{912828SY7 Govt DES}
** PRINCIPAL:	\$	1,966,964.25
** ACCRUED (days):		3,194.25
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	1,970,158.50

FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member FINRA and SIPC. If this communication relates to an offering of US registered securities
(i) a registration statement has been filed with the SEC,
(ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and
(iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting www.sec.gov.

If this communication relates to a securities offering exempt from US registration, you should contact your sales representative for the complete disclosure package.

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<https://www.wellsfargo.com/com/disclaimer/qed5>

Hisam K Derani

From: Brian.Warden@wellsfargo.com
Sent: February 26, 2016 8:54 AM
To: Brian.Warden@wellsfargo.com
Subject: Trade Confirmation

 * TRADE TICKET * As Of: 02/26/16
ISIN: US912828QP82 TICKET NUMBER: 40151757
ENTRY DATE TIME: 02/26/16 08:52 MATURITY DATE : 05/31/16
SALES PERSON: DOUG SAFFORD (DATED: 05/31/11)
CUSTOMER ACCOUNT: POQ PENDING WFS Broadridge #: xxxx0014
SELLS: 1975 (M) of UST 1.75 5/31/16 CUSIP: 912828QP8
PRICE: 100.34580000, PRICE(tics): 100-11.125, YIELD: .30931176, SPREAD: .0000
SETTLEMENT on 03/04/16 ISSUER: US TREASUR
NOTES: Ebert

		{912828QP8 Govt DES}
** PRINCIPAL:	\$	1,981,829.55
** ACCRUED (days):		8,971.14
** ADDITIONAL FEE:	\$.00
** TOTAL:	\$	1,990,800.69

FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member FINRA and SIPC. If this communication relates to an offering of US registered securities (i) a registration statement has been filed with the SEC, (ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and (iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting www.sec.gov.

If this communication relates to a securities offering exempt from US registration, you should contact your sales representative for the complete disclosure package.

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<https://www.wellsfargo.com/com/disclaimer/qed5>

ESCROW VERIFICATION REPORT

(Attached)



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

Butler Snow LLP
1801 California Street, Suite 5100
Denver, CO 80202

UMB Bank, n.a.
1670 Broadway
Denver, CO 80202

D.A. Davidson & Co.
1550 Market Street, Suite 300
Denver, CO 80202

Pursuant to your request, we have performed the consulting procedures described in Schedule A, solely to assist you in evaluating schedules prepared by D.A. Davidson & Co. (the "Placement Agent") with respect to the proposed Ebert Metropolitan District, General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan (Series 2016A) with U.S. Bank National Association (the "Series 2016A Loan"); Ebert Metropolitan District, General Obligation Limited Tax, Refunding Loan (Series 2016B) with U.S. Bank National Association and Compass Mortgage Corporation (the "Series 2016B Loan"); and Ebert Metropolitan District, General Obligation Limited Tax, Improvement Loan (Series 2016C) with Compass Mortgage Corporation (the "Series 2016C Loan") (collectively, the "2016 Loans"), and the related refunding of the currently outstanding 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 (the "2007 Bonds"). The Series 2016A Loan together with the Series 2016B Loan are herein referred to as the "2016 Refunding Loans". The Series 2016B Loan together with the Series 2016C Loan are herein referred to as the "Series 2016B/C Loans".

Our engagement was conducted in accordance with Statements on Standards for Consulting Services issued by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified above as the users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described in Schedule A, either for the purpose for which this report has been requested or for any other purpose.

The Placement Agent is responsible for the preparation of the information as shown in the attached Exhibits I, II, III, IV and V. The computations are based on assumptions and information provided by the Placement Agent. We have relied solely on the assumptions and information provided to us and have not made any study or evaluation of them.



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Butler Snow LLP
D.A. Davidson & Co.
UMB Bank, n.a.
Page 2

Our procedures and findings with respect to those Exhibits are described in Schedule A. We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion, on the information provided to us. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the addressees and is not intended to be, and should not be, used by anyone other than those specified parties. This report is not to be quoted or referred to without our prior written consent, except in the opinion of Bond Counsel with respect to the refunding of the 2007 Bonds and in the closing transcript of the 2016 Loans. This report may be included in its entirety as an exhibit to the escrow agreement to the 2007 Bonds, and may be relied upon by the Escrow Agent. We have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report.

Clifton Larson Allen LLP

Greenwood Village, Colorado
March 4, 2016

SCHEDULE A

The Ebert Metropolitan District (the "District") will refund the currently outstanding 2007 Bonds. The transaction has been described to us as follows:

The District will issue the 2016 Refunding Loans, a portion of the proceeds of which will be used to establish an irrevocable trust account (the "Refunding Escrow") to refund the 2007 Bonds on the first date on which they may be redeemed prior to their maturities, as shown in the Indenture of Trust authorizing the issuance of the 2007 Bonds (the "Indenture"). The District will direct the Placement Agent to purchase certain United States Treasury Securities ("Securities") to be placed in the Refunding Escrow.

The Placement Agent asserts that 1) the Refunding Escrow will be sufficient to pay the principal and interest on the 2007 Bonds up to and through the call date of December 1, 2017; and 2) the yield on the Securities purchased with proceeds from the Series 2016B Loan placed in the Refunding Escrow is less than the yield on the Series 2016B/C Loans.

The Placement Agent provided to us information as shown in the Exhibits accompanying this report (Exhibits I through V) and asserts that the schedules are arithmetically accurate and that:

The anticipated receipts from the Securities, together with the interest thereon, and the beginning cash balance of \$384.36, as shown in Exhibit I, upon being placed in the Refunding Escrow for the 2007 Bonds, will be sufficient to pay up to and through the call date, the principal, interest, and call premium, if any, due on the 2007 Bonds as shown in Exhibit II.

The yield earned on the Securities purchased with proceeds from the Series 2016B Loan in the Refunding Escrow does not exceed the yield on the Series 2016B/C Loans as shown in Exhibits III and IV, respectively.

SCHEDULE A (continued)

The following list summarizes the attached exhibits:

	<u>Exhibit</u>
Proposed Refunding Escrow transactions related to the refunding of the 2007 Bonds	I
Debt service requirements of the 2007 Bonds	II
Proposed Refunding Escrow receipts and yield calculation related to the refunding of the 2007 Bonds	III
Proposed debt service requirements and escrow yield limitation as of closing date relating to the Series 2016B/C Loans relating to the refunding of the 2007 Bonds	IV
Proposed schedule of sources and uses of funds related to the 2016 Loans	V

We have performed procedures, which consisted of the following:

We compared the debt maturity schedules for the 2007 Bonds (Exhibit II), as prepared by the Placement Agent, to the original maturity schedules as shown in the Indenture. Our comparison included the maturity dates, annual principal payments, interest rates, call premium and call dates. Exhibit II is the same as the original maturity schedules.

We recalculated the escrow payment requirements (Exhibit II) for the refunding of the 2007 Bonds up to and through the call date. The calculation was based upon the outstanding principal balance and interest due through the call date. Exhibit II is mathematically accurate.

We recalculated the semi-annual cash receipts relating to the Securities (Exhibit III) as shown in the schedules provided by the Placement Agent, which assumes an issue date of March 4, 2016, and determined that the schedules provided by the Placement Agent are mathematically accurate.

We compared the amounts and interest rates on the trade tickets for the purchase of the Securities to information provided by the Placement Agent and found them to be the same.

SCHEDULE A (continued)

We recalculated the amounts displayed as Totals and Present Values as shown on Exhibits III and IV and determined that they are mathematically accurate.

We traced the semi-annual cash receipts relating to the Securities, as provided in Exhibit III.3, and the debt service disbursements for the 2007 Bonds, as provided in Exhibit II, to Exhibit I. We compared the beginning cash balance on Exhibit I to Exhibit V that was provided to us by the Placement Agent and recalculated the arithmetical accuracy of the ending cash balances on Exhibit I, after the semi-annual receipts and disbursements. The calculations are mathematically accurate.

We compared the present value yield calculation on the Securities purchased with proceeds from the Series 2016B Loan in the Refunding Escrow for the 2007 Bonds of 0.7669402% (Exhibit III.1) to the present value yield calculation on the Series 2016B/C Loans of 3.1980066% (Exhibit IV). In Exhibits III and IV, the present value factors are discount factors from the dates shown to March 4, 2016 (assumed settlement date). The sum of the present values of the debt service payments of the Series 2016B/C Loans is equal to the price of the Series 2016B/C Loans. In computing discount factors, adjustment for partial periods has been made on the basis of a 360-day year. Cash flows occurring in the middle of an interest-compounding period have been deemed to correspond to a fractional period computed as the number of days from the beginning of the interest-compounding period to the date of the cash flow, divided by the number of days in the interest-compounding period.

Conclusions

No exceptions were found as a result of applying these procedures.

Assuming that the principal and interest on the Securities in the Refunding Escrow are received when due, and based on the other assumptions set forth herein, the Placement Agent's computations on Exhibits I, II and III, indicate that the Securities to be acquired are such, and mature at such times, that the proceeds from the collection of principal and interest on the Securities, together with the initial cash deposit of \$384.36 (\$118.31 for the Series 2016A Loan and \$266.05 for the Series 2016B Loan), for the 2007 Bonds Escrow, will be sufficient to make the scheduled payments of the principal and interest on the 2007 Bonds up to and through the call date and to pay the redemption prices of the 2007 Bonds on the call date.

The present value yield calculation on the Securities purchased with proceeds from the Series 2016B Loan in the Refunding Escrow is less than the present value yield calculation on the Series 2016B/C Loans, which supports the conclusion by Bond Counsel that the Series 2016B/C Loans are not "arbitrage debt" as defined in Section 148 of the Internal Revenue Code.

EXHIBIT I

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO
PROPOSED REFUNDING ESCROW TRANSACTIONS RELATED
TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS,
SERIES 2007**

Closing Date:	03/04/16
---------------	----------

<u>DATE</u>	<u>RECEIPTS EXHIBIT III.1</u>	<u>DISBURSEMENTS EXHIBIT II</u>	<u>ENDING BALANCE</u>
03/04/2016			384.36
05/31/2016	2,279,226.88		2,279,611.24
06/01/2016		2,278,865.00	746.24
11/30/2016	3,503,945.63		3,504,691.87
12/01/2016		3,503,865.00	826.87
05/31/2017	2,247,903.13		2,248,730.00
06/01/2017		2,248,240.00	490.00
11/30/2017	87,552,750.00		87,553,240.00
12/01/2017		87,553,240.00	0.00
	<u>95,583,825.64</u>	<u>95,584,210.00</u>	

EXHIBIT II

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**
DEBT SERVICE REQUIREMENTS OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007
AS REFUNDED WITH CALL

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL REDEEMED</u>	<u>TOTAL</u>
06/01/2016	-	2,278,865.00	-	2,278,865.00
12/01/2016	1,225,000.00	2,278,865.00	-	3,503,865.00
06/01/2017	-	2,248,240.00	-	2,248,240.00
12/01/2017	1,430,000.00	2,248,240.00	83,875,000.00	87,553,240.00
	2,655,000.00	9,054,210.00	83,875,000.00	95,584,210.00

EXHIBIT II.1

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**
DEBT SERVICE REQUIREMENTS OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007
REFUNDED BONDS ASSUMING NO REDEMPTION

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
06/01/2016			2,278,865.00	2,278,865.00
12/01/2016	1,225,000.00	5.000%	2,278,865.00	3,503,865.00
06/01/2017			2,248,240.00	2,248,240.00
12/01/2017	1,430,000.00	5.000%	2,248,240.00	3,678,240.00
06/01/2018			2,212,490.00	2,212,490.00
12/01/2018	1,740,000.00	5.000%	2,212,490.00	3,952,490.00
06/01/2019			2,168,990.00	2,168,990.00
12/01/2019	1,930,000.00	5.000%	2,168,990.00	4,098,990.00
06/01/2020			2,120,740.00	2,120,740.00
12/01/2020	2,250,000.00	5.000%	2,120,740.00	4,370,740.00
06/01/2021			2,064,490.00	2,064,490.00
12/01/2021	2,380,000.00	5.000%	2,064,490.00	4,444,490.00
06/01/2022			2,004,990.00	2,004,990.00
12/01/2022	2,620,000.00	5.000%	2,004,990.00	4,624,990.00
06/01/2023			1,939,490.00	1,939,490.00
12/01/2023	2,755,000.00	5.200%	1,939,490.00	4,694,490.00
06/01/2024			1,867,860.00	1,867,860.00
12/01/2024	3,020,000.00	5.200%	1,867,860.00	4,887,860.00
06/01/2025			1,789,340.00	1,789,340.00
12/01/2025	3,180,000.00	5.200%	1,789,340.00	4,969,340.00
06/01/2026			1,706,660.00	1,706,660.00
12/01/2026	3,470,000.00	5.200%	1,706,660.00	5,176,660.00
06/01/2027			1,616,440.00	1,616,440.00
12/01/2027	3,650,000.00	5.200%	1,616,440.00	5,266,440.00
06/01/2028			1,521,540.00	1,521,540.00
12/01/2028	3,970,000.00	5.350%	1,521,540.00	5,491,540.00
06/01/2029			1,415,342.50	1,415,342.50
12/01/2029	4,185,000.00	5.350%	1,415,342.50	5,600,342.50
06/01/2030			1,303,393.75	1,303,393.75
12/01/2030	4,540,000.00	5.350%	1,303,393.75	5,843,393.75
06/01/2031			1,181,948.75	1,181,948.75
12/01/2031	4,785,000.00	5.350%	1,181,948.75	5,966,948.75
06/01/2032			1,053,950.00	1,053,950.00
12/01/2032	5,175,000.00	5.350%	1,053,950.00	6,228,950.00
06/01/2033			915,518.75	915,518.75
12/01/2033	5,455,000.00	5.350%	915,518.75	6,370,518.75
06/01/2034			769,597.50	769,597.50
12/01/2034	5,880,000.00	5.350%	769,597.50	6,649,597.50
06/01/2035			612,307.50	612,307.50
12/01/2035	6,195,000.00	5.350%	612,307.50	6,807,307.50
06/01/2036			446,591.25	446,591.25
12/01/2036	6,670,000.00	5.350%	446,591.25	7,116,591.25
06/01/2037			268,168.75	268,168.75
12/01/2037	10,025,000.00	5.350%	268,168.75	10,293,168.75
	<u>86,530,000.00</u>		<u>67,013,907.50</u>	<u>153,543,907.50</u>

EXHIBIT III

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED REFUNDING ESCROW RECEIPTS
RELATED TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Settlement Date: 3/4/2016

UNITED STATES TREASURY SECURITIES

	T-NOTE	T-NOTE	T-NOTE	T-NOTE	TOTAL
Par Amount	1,145,000.00	1,864,000.00	1,141,420.31	50,584,579.57	SECURITIES
Rate	1.750%	0.500%	0.625%	0.625%	PURCHASED
Maturity Date	05/31/2016	11/30/2016	05/31/2017	11/30/2017	WITH 2016A
Price	100.345800	99.937869	99.896610	99.747011	LOAN PROCEEDS,
Cost	1,148,959.41	1,862,841.87	1,140,240.20	50,456,606.15	DEBT SERVICE
Accrued Interest	5,200.99	2,419.13	1,851.69	82,061.73	RESERVE FUNDS,
Total Cost	1,154,160.40	1,865,261.00	1,142,091.89	50,538,667.88	AND BOND FUNDS
05/31/2016	1,155,018.75	4,660.00	3,566.94	158,076.81	1,321,322.50
11/30/2016		1,868,660.00	3,566.94	158,076.81	2,030,303.75
05/31/2017			1,144,987.25	158,076.81	1,303,064.06
11/30/2017				50,742,656.38	50,742,656.38
	1,155,018.75	1,873,320.00	1,152,121.13	51,216,886.81	55,397,346.69
				Cost of securities purchased with 2016A funds	54,700,181.17

EXHIBIT III.1

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION
RELATED TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Settlement Date: 3/4/2016

UNITED STATES TREASURY SECURITIES

	T-NOTE	T-NOTE	T-NOTE	T-NOTE	TOTAL SECURITIES PURCHASED WITH 2016B LOAN PROCEEDS	PRESENT VALUE AT COMPOUNDED SEMIANNUALLY
Par Amount	803,218.95	1,310,017.00	801,288.59	35,529,656.04		
Rate	1.750%	0.500%	0.625%	0.625%		
Maturity Date	05/31/2016	11/30/2016	05/31/2017	11/30/2017		
Price	100.345800	99.937869	99.896610	99.747011		0.7669402%
Cost	805,996.48	1,309,203.07	800,460.14	35,439,769.92		
Accrued Interest	3,648.50	1,700.16	1,299.90	57,638.62		
Total Cost	809,644.98	1,310,903.23	801,760.04	35,497,408.54		
05/31/2016	810,247.12	3,275.04	2,504.03	111,030.18	927,056.37	925,343.00
11/30/2016		1,313,292.04	2,504.03	111,030.18	1,426,826.25	1,418,778.90
05/31/2017			803,792.62	111,030.18	914,822.80	906,168.94
11/30/2017				35,640,686.22	35,640,686.22	35,169,425.95
	810,247.12	1,316,567.08	808,800.68	35,973,776.76	38,909,391.64	38,419,716.79
					Cost of securities purchased with 2016B loan proceeds	38,419,716.79

EXHIBIT III.2

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED REFUNDING ESCROW RECEIPTS
RELATED TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Settlement Date: 3/4/2016

UNITED STATES TREASURY SECURITIES

	T-NOTE	T-NOTE	T-NOTE	T-NOTE	
Par Amount	26,367.99	42,983.00	26,291.10	1,165,764.39	
Rate	1.750%	0.500%	0.625%	0.625%	
Maturity Date	05/31/2016	11/30/2016	05/31/2017	11/30/2017	TOTAL
Price	100.345800	99.937869	99.896610	99.747011	SECURITIES
Cost	26,459.17	42,956.29	26,263.92	1,162,815.13	PURCHASED WITH
Accrued Interest	119.77	55.78	42.65	1,891.18	2016B DEBT SERVICE
Total Cost	26,578.94	43,012.07	26,306.57	1,164,706.31	RESERVE FUNDS
05/31/2016	26,598.71	107.46	82.16	3,643.01	30,431.34
11/30/2016		43,090.46	82.16	3,643.01	46,815.63
05/31/2017			26,373.26	3,643.01	30,016.27
11/30/2017				1,169,407.40	1,169,407.40
	26,598.71	43,197.92	26,537.58	1,180,336.43	1,276,670.64
				Cost of securities purchased with 2016B debt service reserve funds	<u>1,260,603.89</u>

EXHIBIT III.3

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED REFUNDING ESCROW RECEIPTS
RELATED TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Settlement Date: 3/4/2016

UNITED STATES
TREASURY SECURITIES

	T-NOTE	TOTAL SECURITIES PURCHASED WITH 2016B DEBT SERVICE FUNDS	TOTAL RECEIPTS FROM ESCROW SECURITIES
Par Amount	413.06		
Rate	1.750%		
Maturity Date	05/31/2016		
Price	100.345800		
Cost	414.49		
Accrued Interest	1.88		
Total Cost	416.37		
05/31/2016	416.67	416.67	2,279,226.88
11/30/2016		-	3,503,945.63
05/31/2017		-	2,247,903.13
11/30/2017		-	87,552,750.00
	416.67	416.67	95,583,825.64
Cost of securities purchased with 2016B debt service funds			416.37
Total cost of 2016A escrow securities			54,700,181.17
Total cost of 2016B escrow securities			39,680,737.05
Total cost of all escrow securities			94,380,918.22

EXHIBIT IV

EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO
 PROPOSED DEBT SERVICE REQUIREMENTS AND ESCROW YIELD LIMITATION
 AS OF CLOSING DATE RELATING TO THE
 GENERAL OBLIGATION LIMITED TAX, REFUNDING LOAN (SERIES 2016B)
 AND THE
 GENERAL OBLIGATION LIMITED TAX, IMPROVEMENT LOAN (SERIES 2016C)
 ASSUMING MATURITY ON DECEMBER 1, 2021
 RELATING TO THE REFUNDING OF THE
 GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Date of Bonds:	03/04/2016
Closing Date:	03/04/2016

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL DEBT SERVICE	OUTSTANDING PRINCIPAL BALANCE	PRESENT VALUE @
						3.1980066%
						COMPOUNDED SEMIANNUALLY
06/01/2016			437,229.19	437,229.19	56,145,000.00	433,889.61
12/01/2016	1,095,000.00	3.150%	899,021.82	1,994,021.82	55,050,000.00	1,947,648.40
06/01/2017			876,671.25	876,671.25	55,050,000.00	842,806.68
12/01/2017	885,000.00	3.150%	881,488.13	1,766,488.13	54,165,000.00	1,671,523.48
06/01/2018			862,577.63	862,577.63	54,165,000.00	803,360.55
12/01/2018	1,495,000.00	3.150%	867,317.07	2,362,317.07	52,670,000.00	2,165,514.28
06/01/2019			838,769.76	838,769.76	52,670,000.00	756,791.39
12/01/2019	1,550,000.00	3.150%	843,378.38	2,393,378.38	51,120,000.00	2,125,471.73
06/01/2020			818,559.01	818,559.01	51,120,000.00	715,491.56
12/01/2020	1,625,000.00	3.150%	818,559.01	2,443,559.01	49,495,000.00	2,102,267.15
06/01/2021			788,207.88	788,207.88	49,495,000.00	667,446.41
12/01/2021	49,495,000.00	3.150%	792,538.69	50,287,538.69	-	41,912,788.76
	<u>56,145,000.00</u>		<u>9,724,317.82</u>	<u>65,869,317.82</u>		<u>56,145,000.00</u>

The present value of the future payments is equal to:
 Par value of bonds

56,145,000.00

EXHIBIT IV.1

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED DEBT SERVICE REQUIREMENTS
AS OF CLOSING DATE RELATING TO THE
GENERAL OBLIGATION LIMITED TAX, TAXABLE (CONVERTIBLE TO TAX-EXEMPT) REFUNDING
LOAN (SERIES 2016A)

ASSUMING MATURITY ON DECEMBER 1, 2021

RELATING TO THE REFUNDING OF THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Date of Bonds:	03/04/2016
Closing Date:	03/04/2016

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL DEBT SERVICE	OUTSTANDING PRINCIPAL BALANCE
06/01/2016			621,386.88	621,386.88	55,855,000.00
12/01/2016	1,045,000.00	4.500%	1,277,683.13	2,322,683.13	54,810,000.00
06/01/2017			1,246,927.50	1,246,927.50	54,810,000.00
09/01/2017		3.150%	630,315.00	630,315.00	54,810,000.00
12/01/2017	825,000.00	3.150%	436,424.63	1,261,424.63	53,985,000.00
06/01/2018			859,711.13	859,711.13	53,985,000.00
12/01/2018	1,525,000.00	3.150%	864,434.82	2,389,434.82	52,460,000.00
06/01/2019			835,425.50	835,425.50	52,460,000.00
12/01/2019	1,525,000.00	3.150%	840,015.75	2,365,015.75	50,935,000.00
06/01/2020			815,596.69	815,596.69	50,935,000.00
12/01/2020	1,575,000.00	3.150%	815,596.69	2,390,596.69	49,360,000.00
06/01/2021			786,058.00	786,058.00	49,360,000.00
12/01/2021	49,360,000.00	3.150%	790,377.00	50,150,377.00	-
	<u>55,855,000.00</u>		<u>10,819,952.71</u>	<u>66,674,952.71</u>	

EXHIBIT V

**EBERT METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

PROPOSED SCHEDULE OF SOURCES AND USES OF FUNDS
RELATED TO THE
2016 LOAN AGREEMENTS WITH U.S. BANK NATIONAL ASSOCIATION and COMPASS
MORTGAGE CORPORATION

Closing Date: 03/04/16

SOURCES OF FUNDS	<u>Series 2016A</u>	<u>Series 2016B</u>	<u>Series 2016C</u>	<u>Total</u>
Par amount of 2016 Loan:				
Taxable	55,855,000.00			55,855,000.00
Tax Exempt		40,515,000.00	15,630,000.00	56,145,000.00
Series 2007 DSRF	1,740,845.63	1,260,612.35		3,001,457.98
Series 2007 bond funds	574.99	416.37		991.36
District funds on hand	<u>260,829.00</u>	<u>189,171.00</u>		<u>450,000.00</u>
	<u>57,857,249.62</u>	<u>41,965,199.72</u>	<u>15,630,000.00</u>	<u>115,452,449.34</u>
USES OF FUNDS				
Project funds			14,747,781.94	14,747,781.94
Escrow securities purchased	54,700,181.17	39,680,737.05		94,380,918.22
Cash deposit to escrow	118.31	266.05		384.36
Debt Service Reserve Fund	2,034,350.00	1,470,762.50	569,275.00	4,074,387.50
Loan Placement Agent fee	837,825.00	607,725.00	234,450.00	1,680,000.00
Issuance costs	<u>284,775.14</u>	<u>205,709.12</u>	<u>78,493.06</u>	<u>568,977.32</u>
	<u>57,857,249.62</u>	<u>41,965,199.72</u>	<u>15,630,000.00</u>	<u>115,452,449.34</u>

DISTRICT'S POST ISSUANCE COMPLIANCE PROCEDURES

(Attached)

30080552 ButlerSnow2

**EBERT METROPOLITAN DISTRICT,
IN THE CITY AND COUNTY OF DENVER, COLORADO**

Post-Issuance Compliance Policies and Procedures

Adopted on March 4, 2016

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ATTACHMENT 1 – FORM OF ANNUAL COMPLIANCE CHECKLIST

ATTACHMENT 2 - IRS PUBLICATION 4079-TAX-EXEMPT GOVERNMENTAL BONDS

Section 1 - Purpose

It is the policy of Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") to comply with federal tax law applicable to its tax-exempt debt borrowings ("Tax-Exempt Debt") to ensure that interest paid on such Tax-Exempt Debt remains exempt from federal income tax. The federal tax law requires compliance with numerous rules and regulations, including but not limited to, filing requirements, yield restriction limitations, arbitrage rebate requirements, use of proceeds and financed projects limitations and recordkeeping requirements. Given the increasing complexity of the federal tax law, the District hereby formally adopts the following policies and procedures concerning its Tax-Exempt Debt (the "TE Policies and Procedures"). These TE Policies and Procedures are intended to serve as a guide for the District to facilitate compliance with federal tax law applicable to its Tax-Exempt Debt.

In the event these policies and procedures conflict, in whole or in part, with the federal tax agreement or federal tax certificate prepared on behalf of the District in connection with its borrowing of Tax-Exempt Debt (the "Tax Certificate"), the terms of the applicable Tax Certificate will control.

Section 2 - Compliance Officer Designation

Charles P. Leder, President, is hereby designated as the District's Compliance Officer (the "Compliance Officer"). Except as otherwise described herein, the District's designated Compliance Officer will have primary responsibility for ensuring that the District's outstanding Tax-Exempt Debt is, and remains, in compliance with federal tax law. The District may appoint a new Compliance Officer from time to time as needed. Also, the Compliance Officer may delegate duties herein as deemed necessary.

The Compliance Officer will at all times be aware of the District's obligations set forth in these TE Policies and Procedures, including the District's ongoing recordkeeping and compliance responsibilities associated with its Tax-Exempt Debt. The Compliance Officer will at all times be familiar with these TE Policies and Procedures and will be authorized to consult with third-party professionals (e.g., legal counsel, bond counsel and arbitrage calculating agents), as necessary, to ensure compliance with these TE Policies and Procedures. The Compliance Officer will be familiar with the IRS's website at www.irs.gov/Tax-Exempt-Bonds and aware that such website contains information, forms and publications pertaining to tax-exempt bonds, including IRS Publication 4079 – Tax Exempt Governmental Bonds, a copy of which is attached as Attachment 2.

Section 3 - Tax-Exempt Debt Borrowings

I. Tax Certificates. The Tax Certificate (which is generally prepared by bond counsel and signed by the District) will serve as the operative document for purposes of establishing reasonable expectations of the District as of the date of the borrowing. Each Tax Certificate provides a summary of the federal tax rules applicable to each Tax-Exempt Debt borrowing. Prior to each borrowing, the Compliance Officer will review each Tax Certificate to

confirm that the expectations set forth in the Tax Certificate are reasonable and accurate and to become familiar with the requirements set forth therein.

II. Internal Revenue Service Form 8038G – Tax-Exempt Bonds. IRS Form 8038-G, Information Return for Tax-Exempt Governmental Obligations (“Form 8038-G”) is generally prepared by bond counsel as of the date of issuance of the Tax-Exempt Debt. The District understands that each Form 8038-G must be filed by the District with the IRS no later than the 15th day of the 2nd calendar month after the close of the calendar quarter in which the Tax-Exempt Debt is issued. The Compliance Officer will ensure that the proper information is documented in the Form 8038-G.

III. Reimbursement Declarations of Official Intent. Under Section 1.150-2 of the Treasury Regulations, the District is permitted to use proceeds of Tax-Exempt Debt to reimburse certain expenditures paid before the date of issuance of the Tax-Exempt Debt (subject to certain requirements). One requirement is that the District must adopt a declaration of official intent to reimburse expenditures not later than 60 days after the reimbursed expenditure is paid. If proceeds of the Tax-Exempt Debt will be used for reimbursement purposes, the Compliance Officer will ensure the timely adoption of such declaration of official intent.

IV. Qualified Hedge. If the District enters into a qualified hedge (i.e. swap transaction) pursuant to Section 1.148-4(h) of the Treasury Regulations in connection with its Tax-Exempt Debt, the Compliance Officer will ensure compliance with the Treasury Regulations required for integration (to the extent integration is desired by the District).

Section 4 - Use of Debt Proceeds – Tax-Exempt Debt

I. Private Business Use. The District will not knowingly take or permit to be taken any action that would cause any of its outstanding Tax-Exempt Debt to become taxable “private activity bonds,” as described below. Generally, an issue of tax-exempt bonds under the Code will be considered taxable “private activity bonds” if more than 10% of the proceeds are used directly or indirectly in any trade or business carried on by a private business user and more than 10% of the debt service is directly or indirectly (1) secured by any interest in property used or to be used in any trade or business carried on by a private business user, or (2) derived from payments made in respect of property used or to be used in any trade or business carried on by a private business user.

The Compliance Officer will annually review the “use” of its facilities financed with its outstanding Tax-Exempt Debt for compliance with the applicable use restrictions imposed on tax-exempt financed facilities, as set forth in the Tax Certificate. Prior to entering into certain arrangements that could give rise to an impermissible amount of private business use, the Compliance Officer will consult with bond counsel before entering into such arrangements that include, but are not limited to, management contracts, operating agreements, licenses, leases, subleases, naming rights agreements, research agreements, cellular tower or solar panel placement agreements, clinical trial agreements, and joint venture or partnership arrangements.

In the event the Compliance Officer determines the District has entered into an arrangement involving any of its facilities financed with Tax-Exempt Debt which may give rise

to an impermissible amount of private business use, the District will consult bond counsel to determine whether such arrangement impacts the tax-exempt status of the District's Tax-Exempt Debt.

II. Sale of Debt-Financed Property. Prior to selling or otherwise disposing of any facilities financed with outstanding Tax-Exempt Debt, the Compliance Officer will consult with bond counsel to determine what impact, if any, such arrangement would have on the tax-exempt status of the District's outstanding Tax-Exempt Debt.

III. Remedial Actions. The Compliance Officer will be aware of the remedial action rules contained in Treasury Regulations Section 1.141-12, providing, in certain circumstances, a mechanism to voluntarily remediate violations of the private business tests or private loan financing test. Although the District intends that none of its Tax-Exempt Debt will require the application of the remedial action rules, prior to taking any action that would cause its outstanding Tax-Exempt Debt to, absent a remedial action, violate the private business use tests or private loan financing test, the Compliance Officer will consult with bond counsel regarding the applicability of the remedial action rules to such action and the ability to remediate the impacted Tax-Exempt Debt.

IV. Private Loans. The District's Tax-Exempt Debt will be considered taxable "private loan bonds" if more than 5% of the proceeds of the Tax-Exempt Debt is used, directly or indirectly, to make or finance loans to private persons. The District will not take or permit to be taken any action that would cause any of its Tax-Exempt Debt to be considered taxable "private loan bonds." The District will not loan the proceeds of its Tax-Exempt Debt to any third party without first consulting with bond counsel. The Compliance Officer will consult with bond counsel prior to any such loans being made by the District.

Section 5 - Arbitrage Rebate and Arbitrage Limitations Imposed on Tax-Exempt Debt

I. Hiring an Arbitrage Calculating Agent. With regard to each of the District's outstanding Tax-Exempt Debt borrowings, the District will retain an arbitrage calculating agent to (a) determine whether the Tax-Exempt Debt in question qualifies for an exception to the arbitrage rebate rules and (b) perform calculations to ascertain whether an arbitrage rebate payment or yield reduction payment is owed to the IRS, unless, in the judgment of the District and in compliance with these TE Policies and Procedures and the Tax Certificate, there is no reasonable prospect of any arbitrage rebate or yield reduction payment liability. The Compliance Officer will coordinate the timely hiring of an arbitrage calculating agent as required by these TE Policies and Procedures.

II. Payment of Arbitrage Rebate and Yield Reduction Liability. The arbitrage calculating agent retained by the District (discussed above) will determine whether an arbitrage rebate payment or yield reduction payment is owed to the IRS. If payment is owed to the IRS, the District will instruct the arbitrage calculating agent to prepare IRS Form, 8038-T, Arbitrage Rebate Yield Reduction and Penalty Payment in Lieu of Arbitrage Rebate ("Form 8038-T"). The Compliance Officer or arbitrage calculating agent will remit the Form 8038-T, with the required payment, to the IRS.

The Compliance Officer will consult with its arbitrage calculating agent within thirty (30) days of the issue date of its Tax-Exempt Debt as to the required "installment computation dates" for purposes of calculating arbitrage rebate and yield reduction liability. As background, for these purposes, within 60 days after each installment computation date, the District must cause to be paid to the Internal Revenue Service at least 90% of the amount of arbitrage rebate and yield reduction payment liability owed. In addition, within 60 days after the final installment computation date, the District must cause to be paid to the Internal Revenue Service 100% of the amount of arbitrage rebate and yield reduction payment liability owed. Each completed Internal Revenue Service Form 8038-T, Arbitrage Rebate Yield Reduction and Penalty in Lieu of Arbitrage Rebate, together with full payment in the amount equal to the arbitrage rebate or yield reduction payment liability calculated by the arbitrage calculating agent, must be filed with the Internal Revenue Service at the applicable address which is currently, Internal Revenue Service Center, Ogden, UT 84201.

III. Yield Restriction Limitations. For each Tax-Exempt Debt borrowing, the District will comply with the applicable yield restriction investment limitations and temporary periods with regard to its outstanding Tax-Exempt Debt, as described in the respective Tax Certificate. The Compliance Officer will monitor the District's compliance with these applicable yield restriction limitations.

IV. Timely Expenditure of Tax-Exempt Debt Proceeds. The IRS generally requires that borrowers of Tax-Exempt Debt reasonably expect to spend eighty-five percent of the proceeds of such borrowings within three years of the issue date of such Tax-Exempt Debt. Accordingly, it is the District's policy to utilize tax-exempt financing for projects that it reasonably expects will be substantially completed within three years, unless otherwise approved by bond counsel. Upon receipt of proceeds from Tax-Exempt Debt borrowings, the Compliance Officer will regularly monitor the expenditure of such proceeds. If the majority of such proceeds will not be fully expended within three years of the issue date of the Tax-Exempt Debt, the Compliance Officer will determine how quickly such amounts can be spent, and if needed, contact bond counsel to determine whether remedial action as described above (or some other form of action) will be needed.

Section 6 - Recordkeeping

I. Means of Maintaining Records. The District may maintain all records required to be held as described in this Section 6 in paper and/or electronic (e.g., CD, disks, tapes) form. The Compliance Officer will be responsible for verifying the District's continued compliance with the recordkeeping requirements set forth in this Section 6 with regard to the District's Tax-Exempt Debt.

II. Retention Period. The District will maintain, or cause to be maintained, all records relating to the tax-exempt status of its Tax-Exempt Debt and the representations, certifications and covenants set forth in its respective Tax Certificates until the date four years after the last outstanding obligation of the issue to which such records and Tax Certificate relate has been retired.

If the District borrows Tax-Exempt Debt to refund prior debt, the District will maintain all of the records described in this Section 6 with respect to the refunded debt as well (whether taxable or tax-exempt) until the date that is four years after the Tax-Exempt Debt, the proceeds of which were used to refund the prior debt, has been retired. For example, if the District borrows Tax-Exempt Debt in 2015 (2015 Bonds) to refund Tax-Exempt Debt borrowed in 2009 (2009 Bonds), the District will maintain the records described herein with respect to the 2009 Bonds until the date four years after the date the last outstanding 2015 Bond has been retired. If the 2009 Bonds themselves refunded prior debt, the District will also maintain records related to such prior debt for the same period of time.

III. Required Records.

The District will maintain detailed records with respect to the following:

- A. Transcript of Proceedings for the District's Tax-Exempt Debt.
- B. Documentation evidencing the expenditure of proceeds of the District's Tax-Exempt Debt.
- C. Documentation evidencing any private business use of facilities financed with proceeds of the District's Tax-Exempt Debt.
- D. Documentation evidencing all sources of payment or security for the District's Tax-Exempt Debt.
- E. Documentation pertaining to any investment of proceeds of the District's Tax-Exempt Debt, including documentation pertaining to broker's fees paid (if at all) or other administrative costs with respect to such investments.
- F. Records of arbitrage rebate payment and yield reduction payment calculations performed by the arbitrage calculating agent (irrespective of whether any amount was determined to be owed to the Internal Revenue Service), as well as records related to any arbitrage rebate payments or yield reduction payments made to the Internal Revenue Service, including the calculations performed by the arbitrage calculating agent substantiating such payments, together with the Internal Revenue Service Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, that accompanied all such payments.
- G. Documentation authorizing the reimbursement of expenditures using proceeds of the Tax-Exempt Debt.
- H. Appraisals, demand surveys and feasibility studies related to projects financed or refinanced with the District's Tax-Exempt Debt.

- I. Documentation relating to any third-party funding for the District's projects to which proceeds of the District's Tax-Exempt Debt will be applied (including government grants).
- J. Records of any Internal Revenue Service audits or compliance checks, or any other Internal Revenue Service inquiry related to the District's Tax-Exempt Debt.

Section 7 - Voluntary Closing Agreement Program

The Compliance Officer will be aware of the IRS's TEB Voluntary Closing Agreement Program ("VCAP") and its ability, pursuant to IRS Notice 2008-31, 2008-11 I.R.B. 592 (or a successor notice as the case may be), to request a voluntary closing agreement with the IRS to resolve compliance violations on the part of the District with the applicable federal tax rules to its outstanding Tax-Exempt Debt. A copy of Internal Revenue Service Notice 2008-31 is available on the Internal Revenue Service's website at www.irs.gov.

Section 8 - Annual Compliance and Continuing Education

I. Annual Compliance. The Compliance Officer will complete the Annual Compliance Checklist within 60 days of the end of each "bond year," as defined in the Tax Certificate. A copy of the Annual Compliance Checklist is attached hereto as Attachment 1.

II. Continuing Education. The Compliance Officer will consult with bond counsel regarding the federal tax rules applicable to the District's outstanding Tax-Exempt Debt and any changes to the federal tax law. The District will update these policies and procedures as needed to reflect any such changes. The District will encourage its Compliance Officer to attend continuing education events and conferences, as needed, pertaining to tax-exempt municipal bonds. The District will encourage its Compliance Officer to contact bond counsel and/or tax counsel as needed to comply with these TE Policies and Procedures and for purposes of completing the Annual Compliance Checklist.

Section 9 - Miscellaneous

The District reserves the right to amend or withdraw these TE Policies and Procedures at any time and from time to time to reflect changes in federal tax laws or other applicable laws concerning its outstanding Tax-Exempt Debt. The Compliance Officer will consult with bond counsel as it deems necessary to ensure the applicable federal tax law requirements are satisfied. These TE Policies and Procedures do not, and are not intended to, limit the actions of the District solely to those federal tax matters listed above, but are intended to provide the District with broad discretion and general guidelines in addressing any and all federal tax matters that may affect its outstanding Tax-Exempt Debt.

Section 10 - Consultation with Counsel

Should the District, including the Compliance Officer, have further questions regarding these Post-Issuance Compliance Policies and Procedures or any other questions concerning the District's Tax-Exempt Debt borrowings, please contact Rene Moore at 720-330-2356, Sally Tasker at 720-330-2352 or Dee Wisor at 720-330-2357.

Adopted March 4, 2016

EBERT METROPOLITAN DISTRICT

A handwritten signature in black ink, consisting of a series of connected loops and strokes, positioned above a horizontal line.

President

30007566 ButlerSnow2

ATTACHMENT 1 – FORM OF ANNUAL COMPLIANCE CHECKLIST

[Attached]

FORM ANNUAL COMPLIANCE CHECKLIST

The Compliance Officer shall complete this Form Annual Compliance Checklist (the "Annual Checklist") for each of the District's outstanding tax-exempt bonds on an annual basis, within 60 days of the close of the applicable bond year, which should be set forth in the Tax Certificate. The tax-exempt bonds identified below shall hereinafter be referred to as the "Tax-Exempt Debt." The projects financed or refinanced with proceeds of the Tax-Exempt Debt shall hereinafter be referred to as the "Improvement Projects." The Bond Year covered by this Annual Checklist shall hereinafter be referred to as the "Annual Period."

If the Compliance Officer identifies any compliance deficiencies in this Annual Checklist, the Compliance Officer should immediately contact Bond Counsel, as identified in the District's TE Policies and Procedures and take the actions required in the Tax Certificate or TE Policies and Procedures.

If the Compliance Officer has any questions pertaining to completion of this Annual Checklist, please contact Dee Wisor at 720-330-2357, Sally Tasker at 720-330-2352 or Rene Moore at 720-330-2356 ("Tax Counsel").

1. GENERAL QUESTIONS

Bond Caption: _____
Date of Issuance: _____
Applicable Annual Period: _____
Date of Annual Checklist: _____
Name of Compliance Officer: _____
Description of Improvement Projects: _____

2. PROJECT OWNERSHIP

Have the Improvement Projects been continuously owned by the District during the Annual Period: _____

If ownership of the Improvement Projects has changed during the Annual Period, contact Tax Counsel: _____

3. IMPROVEMENT PROJECT COMPLETION & EXPENDITURE OF PROCEEDS OF TAX-EXEMPT DEBT (FOR NEW MONEY PROJECTS)

Amount of proceeds of Tax-Exempt Debt originally allocated to construct the Improvement Projects:

Have all such proceeds (including interest earned thereon) been spent:

If not, does the District expect such amounts will be expended in accordance with its expectations set forth in the Tax Certificate:

If all such proceeds have not been spent, has more than three years elapsed since the Date of Issuance of the Tax-Exempt Debt:

Have the Improvement Projects been completed and placed in service:

If Improvement Projects have been completed and placed in service, has the District completed a "final allocation" of proceeds:

If the Improvement Projects have been completed, if any proceeds of the Tax-Exempt Debt allocated to construct the Project remain unspent, contact Tax Counsel:

4. USE OF PROJECT

During the Annual Period, has any portion of the Improvement Projects been managed by another entity:

If so, the arrangement is compliant with Revenue Procedure 97-13 and Notice 2014-67 (if not, contact Tax Counsel):

During the Annual Period, has any portion of the Improvement Projects been leased to another entity:

If so, is the arrangement compliant with Revenue Procedure 97-13 and Notice 2014-67 (if not, contact Tax Counsel):

During the Annual Period, has any portion of the Improvement Projects been used for research by another entity:

If so, is the arrangement compliant with Revenue Procedure 97-14 (if not, contact Tax Counsel):

During the Annual Period, has the District entered into any Agreement(s) with respect to the Improvement Projects that could result in private business use (such as naming rights agreements, cell tower or wind generation agreements) (if yes, contact Tax Counsel):

If the District intends to use the Improvement Projects in a manner that may jeopardize the tax-exempt status of the Tax-Exempt Debt, contact Tax Counsel:

5. REFUNDINGS

If the Tax-Exempt Debt was issued for current refunding purposes, were such proceeds spent within 90 days of the issue date (if no, contact tax counsel):

If the Tax-Exempt Debt was issued for advance refunding purposes, is the refunded debt being redeemed by the escrow agent in accordance with the requirements in the Escrow Agreement (if no, contact Tax Counsel):

6. ARBITRAGE AND REBATE

Have all rebate and yield reduction calculations mandated in the Tax Certificate been prepared:

If a rebate and yield calculation was prepared during the Annual Period, has the District retained a copy and filed an 8038-T with the IRS if required (if no, contact Tax Counsel):

7. RECORD KEEPING

Has the District maintained all records as required by the Tax Certificate and the TE Policies and Procedures (if no, contact Tax Counsel):

8. CORRESPONDENCE WITH INTERNAL REVENUE SERVICE

During the Annual Period, has the District received any correspondence from the IRS pertaining to the Tax-Exempt Debt:

If yes, please describe:

If yes, has the District contacted Tax Counsel:

9. QUALIFIED HEDGE CONTRACTS

During the Annual Period, has the District entered into a new hedge contract:

If the District previously integrated a hedge contract with the Tax-Exempt Debt, has the District taken action to terminate the hedge contract during the Annual Period (if yes, contact Tax Counsel):

10. MODIFICATIONS TO BOND DOCUMENTS

During the Annual Period,
has the District entered
into an arrangement that modified
the terms of the bond documents:

If yes, please describe and contact
Tax Counsel:

11. CONTINUING EDUCATION

During the Annual Period,
describe any continuing education
events and/or conferences attended
by the Compliance Officer:

During the Annual Period,
has the Compliance Officer
consulted with counsel regarding
federal tax rules pertaining to
the Tax-Exempt Debt as needed:

12. REMEDIAL ACTION

During the Annual Period,
has the Compliance Officer
identified a violation that
may necessitate the need
for the District to take
remedial action with regard to
the Tax-Exempt Debt
(if yes, contact Tax Counsel):

13. VCAP

During the Annual Period,
has the Compliance Officer
identified a violation that may
necessitate utilization of the IRS's
Voluntary Closing Agreement
Program (if yes, contact Tax
Counsel):

A COPY OF THIS ANNUAL CHECKLIST SHOULD BE FILED WITH THE DISTRICT'S
RECORDS PERTAINING TO THE ISSUANCE OF THE TAX-EXEMPT DEBT.

IF COMPLETION OF THIS CHECKLIST REQUIRES CONSULTATION WITH TAX
COUNSEL, CONTACT ONE OF THE FOLLOWING ATTORNEYS:

Rene Adema Moore at 720-330-2356.

Dee Wisor at 720-330-2357

ATTACHMENT 2

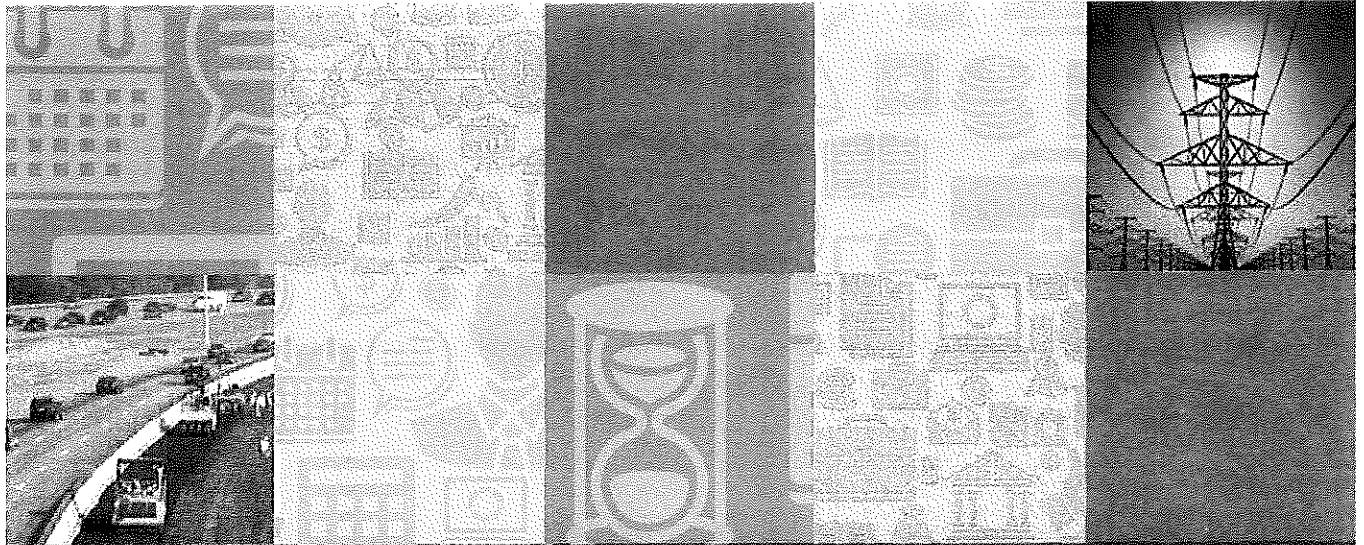
IRS PUBLICATION 4079-TAX-EXEMPT GOVERNMENTAL BONDS

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Tax Exempt & Government Entities

**OFFICE OF
TAX EXEMPT BONDS**



Publication 4079
Tax-Exempt
Governmental Bonds

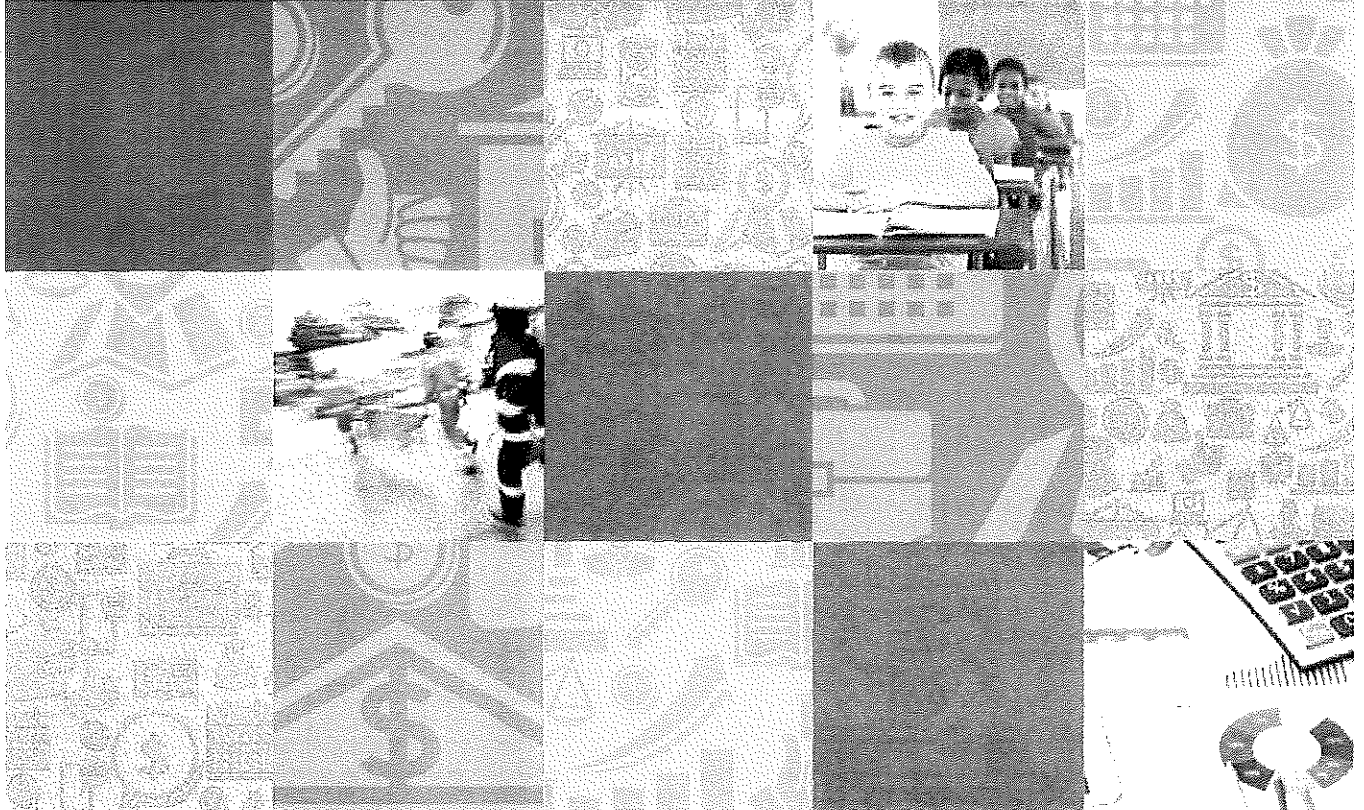


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INTRODUCTION

The Office of Tax Exempt Bonds (“TEB”), of the Internal Revenue Service (“IRS”), Tax Exempt and Government Entities division, offers specialized information and services, including educational materials, to the municipal finance community.

This IRS Publication 4079, *Tax-Exempt Governmental Bonds* (the “Publication”), provides to state and local governments that issue tax-exempt bonds an overview of the federal tax law rules that apply to municipal financing arrangements commonly known as “governmental bonds.” Certain exceptions or additional requirements to these rules, which are beyond the scope of this Publication, may apply to particular financing arrangements. This Publication is intended to help issuers meet applicable federal tax law requirements to ensure that interest earned by bondholders is exempt from taxation under Section 103 of the Internal Revenue Code (the “Code”).

This Publication is an overview of the rules; it is not official guidance that taxpayers may rely upon for planning purposes. This Publication refers to various Code sections, income tax regulations (the “Regulations”), revenue procedures and other official guidance relating to the topics discussed. Please refer to the official guidance for the rules that apply to governmental bonds. Unless otherwise indicated, references in this Publication to section numbers are references to sections of the Code.

This Publication is only one of TEB's many outreach efforts. For publications regarding the general rules applicable to qualified 501(c)(3) bonds or other qualified private activity bonds, see IRS Publication 4077, *Tax-Exempt Bonds for 501(c)(3) Charitable Organizations* and IRS Publication 4078, *Tax-Exempt Private Activity Bonds*, respectively. For an overview of an issuer's responsibilities in a conduit financing arrangement, see IRS Publication 5005, *Your Responsibilities as a Conduit Issuer of Tax-Exempt Bonds*. TEB also provides detailed information on specific provisions of the tax law through other IRS publications and through outreach efforts as noted on the TEB website at www.irs.gov/Tax-Exempt-Bonds. See also **TEB INFORMATION AND SERVICES**, at the end of this Publication.

BACKGROUND

State and local governments receive direct and indirect tax benefits under the Code that lower borrowing costs on their valid debt obligations. Because interest paid to bondholders on these obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. These benefits apply to many different types of municipal debt financing arrangements including bonds, notes, loans, lease purchase contracts, lines of credit and commercial paper (collectively referred to as “bonds” in this Publication).

To receive these benefits, issuers must ensure that the requirements under the Code are met, *generally for as long as the bonds remain outstanding*. These requirements include, but are not limited to, information filing and other requirements related to issuance, the proper and timely use of bond-financed property, and limitations on how bond proceeds (funds derived from the sale of bonds) may be invested. This Publication describes these rules as they relate to governmental bonds.

This Publication also addresses practices and steps the issuer can take to protect the tax-exempt status of the bonds. For example, because the requirements and limitations generally apply at the time the bonds are issued and throughout the term of the bonds, this Publication encourages issuers and beneficiaries of tax-exempt bonds to create procedures for monitoring compliance throughout the life of the bonds. For more information, see the discussion below in the section titled POST-ISSUANCE COMPLIANCE MONITORING.

TAX-EXEMPT GOVERNMENTAL BONDS

Governmental bonds are bonds that **do not** meet the private activity bond tests described in this section. Proceeds of these bonds may be used to finance activities of, or facilities owned, operated or used by, the issuer for its purpose or another state or local government for its own purposes. This can include financing the construction, maintenance or repair of various types of public infrastructure such as highways, schools, fire stations, libraries or other types of municipal facilities. To be tax-exempt, governmental bonds must comply with the requirements that define governmental bonds and requirements that apply to tax-exempt bonds generally.

In this section, we discuss the tests for determining whether a bond is a governmental bond or a private activity bond. These tests apply at issuance and after the bonds are issued. This discussion includes remedial action provisions that apply when a deliberate action causes governmental bonds to become private activity bonds. If a deliberate action that results in a violation of any of the federal tax requirements cannot be corrected under the remedial action provisions, issuers may be able to enter into a closing agreement under the TEB Voluntary Closing Agreement Program (“TEB VCAP”) described in Notice 2008-31, 2008-11 I.R.B. 592 (see WHAT TO DO UPON DISCOVERING A VIOLATION – TEB VOLUNTARY CLOSING AGREEMENT PROGRAM at the end of this Publication).

Testing for Governmental Bonds: The Private Activity Bond Tests

Section 141 of the Code sets forth tests to determine if a bond is private activity bond. These tests identify arrangements that actually, or are reasonably expected to, transfer benefits of tax-exempt financing to a nongovernmental person. A “nongovernmental person” is a person other than a governmental person. A governmental person means a state or local government as defined in section 1.103-1 of the Regulations or any instrumentality of such entity. Governmental persons do not include the United States or any agency or instrumentality of the United States.

A state or local bond will be a private activity bond if, as of the issue date of the bonds or at any time while the bonds are outstanding, the bond issue exceeds the limits set forth in either:

- the private business tests of Section 141(b), which consist of the private use test and the private security and payment test, and certain special private business rules (see Special Private Business Test Rules and Special Rules for Certain Utility Financings, below), or
- the private loan financing test of Section 141(c).

The bond issue exceeds the limits set forth in the private activity bond tests as of the issue date if the issuer or a conduit borrower of the bond proceeds reasonably expects that the issue will exceed the limits while the bonds are outstanding. A bond issue also exceeds the limits set forth in the private activity bond tests after the issue date if a deliberate action is taken that causes those limits to be exceeded.

If a bond is a private activity bond, interest on the bond may still be excludable from federal income tax if the bond issue meets the additional requirements that apply to qualified private activity bonds. For a discussion of these additional requirements, see IRS Publication 4078, Tax-Exempt Private Activity Bonds.

Private Business Tests

Under Section 141(b) of the Code, a bond issue exceeds the limits of the private business tests, and therefore does not qualify as a governmental bond issue, if the issue exceeds the limit of the private business use test **and** also exceeds the limit of the private security or payment test.

Private Business Use Test. A state or local bond issue exceeds the limit of the private business use test if more than 10 percent of the proceeds of an issue are to be used for any private business use. Use of bond proceeds or bond-financed property by a nongovernmental person (individual or entity) in furtherance of a trade or business activity is considered private business use for tax-exempt bond purposes. For this purpose, any trade or business activity of a natural person is treated as a trade or business, and any activity carried on by a person (including a governmental entity or corporation) other than a natural person is treated as a trade or business.

Indirect uses of proceeds must also be considered in determining whether more than 10 percent of the proceeds of an issue will be used in a private business use. For example, property is treated as being used for a private business use if it is leased to a nongovernmental person and then sub-leased to a governmental person if the nongovernmental person’s use is in a trade or business.

Many types of arrangements can result in private business use under Section 141 of the Code at issuance or later, including management and service contracts and research agreements.

Management and Service Contracts. Contracts for a private entity to manage a bond-financed facility may cause the private business use test to be met. For example, a management contract

between a governmental entity and a nongovernmental person under which the nongovernmental person receives compensation for services provided with respect to bond-financed property may result in the bonds meeting the private business use test.

The IRS has provided safe harbors protecting against private business use for management and service contracts between a private entity and a governmental entity when such service is provided in connection with bond-financed property. For more information, see Revenue Procedure 97-13, 1997-5 I.R.B. 18, as modified by Revenue Procedure 2001-39, 2001-28 I.R.B. 38, and as amplified by Notice 2014-67, 2014-46 I.R.B. 822. Contracts that fail the safe harbor do not automatically meet the private business use test; all facts and circumstances are considered to determine whether the contract meets the test.

Research Agreements. Research agreements may also cause the private business use test to be met. For example, when private entities or the federal government sponsor research at a facility financed with tax-exempt bonds, such research agreements may result in the bonds meeting the private business use test. However, the IRS has provided safe harbors for research agreements. For more information, see Revenue Procedure 2007-47, 2007-29 I.R.B. 108. As with management contracts, failure to meet the safe harbors does not automatically cause the private business use test to be met.

NOTE: If an issuer determines that its bonds meet the private business use test, the bonds have not met the private business tests unless the bonds also meet the private payment or security test.

Private Security or Payment Test. A state or local bond exceeds the limit of the private security or payment test if more than 10 percent of the proceeds of the bond issue is (under the terms of the issue or any underlying arrangement) directly or indirectly (1) secured by any interest in property used or to be used for a private business use or payments in respect of such property, or (2) to be derived from payments (whether or not to the issuer) in respect of property, or borrowed money, used or to be used for a private business use. For example, lease payments made by private businesses to a city for the lease of property in a blighted area that was rehabilitated with proceeds of the city's bonds would be treated as private payments.

NOTE: If an issuer determines that its bonds meet the private security or payment test, the bonds have not met the private business tests unless the bonds also meet the private business use test.

Special Private Business Test Rules. Additional limits on private business activity apply when private business use is unrelated to the governmental use, when private business use is disproportionate to the governmental use, and when the "nonqualified amount" exceeds \$15 million.

Unrelated and Disproportionate Use. Section 141(b)(3) of the Code provides an additional limit for unrelated and disproportionate business use, which is lower than the limits in Sections 141(b)(1) and 141(b)(2). In particular, it limits unrelated or disproportionate private use of assets financed with governmental bonds to 5 percent of the proceeds of the bonds. The rule also reduces the private security or payment test limit to 5 percent. For this purpose, only payments, property and borrowed money with respect to the unrelated or disproportionate use are taken into account.

Unrelated use is private use that is not related to the governmental use of the issue. Whether a private business use is related to a government use financed with the proceeds of an issue

is determined on a case-by-case basis, emphasizing the operational relationship between the government use and the private business use. In general, a facility that is used for a related private business use must be located within, or adjacent to, the governmentally-used facility.

Example: A county issues bonds with proceeds of \$20 million and uses \$18.1 million of the proceeds for construction of a new school building and \$1.9 million of the proceeds for construction of a privately operated cafeteria in its administrative office building, which is located at a remote site. The bonds are secured, in part, by the cafeteria. The \$1.9 million of proceeds is unrelated to the governmental use (that is, school construction) financed with the bonds and exceeds 5 percent of \$20 million. Thus, the issue exceeds the limit under the private business tests.

A private business use is disproportionate to a related government use only to the extent that the amount of proceeds used for that private business exceeds the amount of proceeds of the issue used for the related government use. For example, a private use of \$100 million of proceeds that is related to a government use of \$70 million of proceeds results in \$30 million of disproportionate use.

When unrelated use and disproportionate use occur in the same bond issue, the two uses are aggregated to test against the 5 percent limit. Additional examples of application of the unrelated or disproportionate private use limits may be found in section 1.141-9(e) of the Regulations.

Remedial Actions for Unrelated or Disproportionate Use. A deliberate action that occurs after the issue date does not result in unrelated or disproportionate use if the issue meets the remedial action provisions in Regulation section 1.141-12(a), discussed below in Remedial Actions for Nonqualified Use.

The \$15 Million Limit on the Nonqualified Amount. An additional limit may apply even though the “nonqualified amount” of proceeds does not exceed 10 percent of the proceeds of the bonds (or a lesser amount of unrelated or disproportionate use of proceeds), and therefore the private activity limits discussed above have not been exceeded. The nonqualified amount is the lesser of the amount of proceeds used in private business use or the amount of proceeds with respect to which there are private payments or security. Section 141(b)(5) provides that an issue of bonds will be private activity bonds if the nonqualified amount exceeds \$15 million, unless the issuer applies state volume cap under Section 146 to the excess of the nonqualified amount over \$15 million. For additional information on the state volume cap limit under Section 146, see IRS Publication 4078, *Tax-Exempt Private Activity Bonds*.

Special Rules for Certain Utility Financings. There are two additional limits that issuers of bonds for utility projects should consider. The first limit, under Section 141(b)(4), applies if 5 percent or more of the proceeds of the issue are to be used to finance any “output facility,” as defined in the Regulations (other than a facility for the furnishing of water). Section 141(b)(4) limits the nonqualified amount of proceeds of a governmental bond issued to finance such output facilities to \$15 million. This rule applies in addition to the tests under Section 141(b)(1) and (2). In applying this limit, issuers must include the nonqualified amounts with respect to any prior outstanding tax-exempt bond issues for which 5 percent or more of the proceeds of the prior issue are or will be used with respect to either the same output facility or another output facility that is part of the same project. If the nonqualified amount exceeds \$15 million, the bonds are private activity bonds.

Under the second limit, bonds will be private activity bonds if the amount of the proceeds of the issue that are to be used (directly or indirectly) for the acquisition by a governmental unit of nongovernmental output property exceeds the lesser of 5 percent of such proceeds or \$5

million. “Nongovernmental output property” means any property (or interest therein) which before such acquisition was used (or held for use) by a person other than a governmental unit in connection with an output facility (other than a facility for the furnishing of water). The rule has several exceptions, which are beyond the scope of this Publication.

Private Loan Financing Test

A state or local bond exceeds the limit of the private loan financing test if the amount of proceeds of the issue which is to be used (directly or indirectly) to make or finance loans to persons other than governmental entities exceeds the lesser of 5 percent of such proceeds or \$5 million. A bond that exceeds the private loan financing test limit is a private activity bond, even if it does not also meet the private business tests.

Exceeding the Private Activity Bond Tests Limits after Issuance

Even if the bonds comply with the limits of the private activity bond tests at issuance, a governmental bond issue can lose its tax-exempt status (from the time of issuance) if the issuer or a conduit borrower of the bond proceeds takes a “deliberate action” subsequent to the issue date that causes the issue to exceed those limits. A *deliberate action* is any action taken by the issuer or conduit borrower that is within its control; intent to exceed the limits is not necessary for an action to be deliberate. A deliberate action occurs on the date the issuer or conduit borrower enters into a binding contract (that is not subject to any material contingencies) with a nongovernmental person for use of the bond-financed property in a manner that causes the limits of the private activity tests to be exceeded.

Remedial Actions for Nonqualified Use. The Regulations provide that an issuer and, in conduit financings, a conduit borrower that engages in a deliberate action causing the limits of the private activity bond tests to be exceeded may, in certain cases, cure that deliberate action. Section 1.141-12 of the Regulations provides that an issuer may take remedial actions to cure a deliberate action that would otherwise cause the bonds to lose their tax-exempt status. Such remedial actions include redemption or defeasance of nonqualified bonds, alternative use of disposition proceeds and alternative use of bond-financed property.

Example: A city enters into an agreement through which it sells a building financed with governmental bond proceeds to a corporation and leases the same building back from that corporation, with the result that the corporation owns the building for federal income tax purposes. This change in ownership of the property results in private business use and is a deliberate action. However, the city may remediate the deliberate action by redeeming the nonqualified bonds within 90 days of the action.

OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS

This section describes other rules an issuer must also meet for a governmental bond to be tax-exempt. These include:

- rules a governmental bond must meet for interest to be excluded from federal income tax, including rules that relate to issuance of the bonds (including elections that need to be made when the bonds are issued) and rules that apply at issuance and throughout the life of the bonds;
- rules that apply when modifications are made to bond terms; and
- recordkeeping requirements.

Requirements Related to Issuance

The following is an overview of several general rules related to the issuance of governmental bonds.

Issuers Must File an Information Return. Issuers of governmental bonds must comply with certain information filing requirements under Section 149(e) of the Code. The size of the issuance dictates which information return an issuer is required to file. The chart below describes what form is required and when it must be filed. The [IRS Forms](#) listed below are available on the TEB website.

Information Reporting Under Section 149(e)		
Information Return	Due Dates	Where to File
<p>Form 8038-G, <i>Information Return for Tax-Exempt Governmental Obligations</i>, for a governmental bond issue with an issue price of \$100,000 or greater.</p>	<p>Generally, both returns are due on or before the 15th day of the 2nd calendar month after the close of the calendar quarter in which the bonds were issued.</p> <p>Example: The due date of the return for bonds issued on February 1 is May 15.</p>	<p>File Form 8038-G and Form 8038-GC information returns with the IRS at the following address:</p> <p>Department of the Treasury Internal Revenue Service Center Ogden, UT 84201</p>
<p>Form 8038-GC, <i>Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales</i>, for a governmental bond issue with an issue price of less than \$100,000. May be filed for a single issue or on a consolidated basis for all "small" issues in a calendar year.</p>	<p>Alternatively, Form 8038-GC may be filed annually on a consolidated basis for all bond issues of less than \$100,000 that are not reported on a separate Form 8038-GC and that are not construction issues electing to pay a penalty in lieu of rebate. Consolidated returns are due on or before February 15 following the calendar year in which the bonds were issued.</p> <p>Example: An issuer issues three governmental bond issues with issue prices and dates as follows: \$50,000 Issue A - March 1, 2012; \$75,000 Issue B - June 15, 2012; and \$30,000 Issue C - October 5, 2012. This issuer can file one consolidated Form 8038-GC by February 15, 2013 for all three bond issues.</p>	

An issuer may request an extension of time to file Forms 8038-G or 8038-GC if the failure to file the return on time was not due to willful neglect. To request an extension, the issuer must follow the procedures outlined in [Revenue Procedure 2002-48, 2002-37 I.R.B. 531](#). These procedures generally require that the issuer: (1) attach a letter to the Form 8038-G or Form 8038-GC briefly explaining when the return was required to be filed, why the return was not timely submitted, and whether or not the bond issue is under examination; (2) enter on top of the letter "Request for Relief under section 3 of Rev. Proc. 2002-48;" and (3) file this letter and the return at the Internal Revenue Service Center, Ogden, UT 84201.

Bonds Must Be in Registered Form. Section 149(a) of the Code generally provides that any tax-exempt bond, including governmental bonds, must be issued “in registered form” unless the bond (1) is not of a type offered to the public or (2) has, at the date of issue, a maturity of not more than one year. The Regulations describe what it means to be “in registered form.” Section 5f.103-1(c)(1) of the Regulations provides that an obligation issued after January 20, 1987, pursuant to a binding contract entered into after January 20, 1987, is in registered form if:

- the obligation is registered as to both principal and any stated interest with the issuer (or its agent) and that the transfer of the obligation to a new holder may be effected only by surrender of the old instrument and either the reissuance by the issuer of the old instrument to the new holder or the issuance by the issuer of a new instrument to the new holder; or
- the right to the principal of, and stated interest on, the obligation may be transferred only through a book-entry system maintained by the issuer (or its agent); or
- the obligation is registered as to both principal and any stated interest with the issuer (or its agent) and may be transferred through both of the methods described above.

Issuers Must Make Certain Elections at Issuance. When an issuer considers actions it must take when it issues bonds, it should consider whether it wants to make any elections. Various provisions of the Code and Regulations require that the issuer make certain elections in writing and retain elections as part of the bond documents. Many elections have to be made on or before the issue date of the bonds. Some elections may be made by either the issuer or a conduit borrower. Others must be made by the actual issuer of the bonds. The IRS frequently observes that issuers make the written elections in the arbitrage certificate prepared pursuant to section 1.148-2 of the Regulations. Once made, elections cannot be revoked without the IRS’s permission.

Examples of elections include:

- waiving the right to treat a purpose investment as a program investment
- waiving the right to invest in higher yielding investments during any temporary period
- the issuer of a pooled financing issue electing to apply rebate spending exceptions separately to each conduit loan
- applying actual facts rather than reasonable expectations for certain provisions under the two-year spending exception from rebate
- excluding the earnings on a reasonably required reserve fund from available construction proceeds under the two-year spending exception from rebate
- treating a portion of an issue as a separate construction issue under the two-year spending exception from rebate
- electing to pay one and one-half percent penalty in lieu of arbitrage rebate
- electing to treat portions of a bond issue as separate issues

Requirements that Apply at Issuance and Throughout the Life of the Bonds

Proceeds Must Be Timely Allocated to Expenditures. Issuers and conduit borrowers are required to follow the rules for allocating bond proceeds. The issuer or other entity controlling expenditure of the proceeds of a governmental bond issue must allocate those proceeds among the various expenditures or other purposes of the issue in a manner demonstrating that the private activity bond tests are not met. These allocations must generally be consistent with the allocations made for determining compliance with the arbitrage yield restriction and rebate requirements, as well as other federal tax filings. See Proceeds are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements, below, for an overview of those rules.

An issuer must allocate proceeds to expenditures not later than 18 months after the later of the date each expenditure is paid or the date the project, if any, that is financed by the issue is placed in service. This allocation must be made in any event by the date 60 days after the fifth anniversary of the issue date or the date 60 days after the retirement of the issue, if earlier.

Proceeds Are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements. Issuers of tax-exempt bonds, including governmental bonds, are generally subject to investment or arbitrage limitations under Section 148 of the Code. Failure to comply with those arbitrage limitations will result in the bonds being arbitrage bonds and interest on the bonds being taxable.

In general, arbitrage is earned when the gross proceeds of an issue are used to acquire investments that earn a yield that is materially higher than the yield on the bonds of the issue. Earning arbitrage is permitted in certain circumstances. In some circumstances arbitrage may be earned but must be paid, or rebated to the U.S. Department of the Treasury. In some cases, an issuer may be able to reduce the yield on an investment for arbitrage purposes and thereby avoid an arbitrage violation by making a yield reduction payment to the U.S. Department of the Treasury. See Where and When To File Arbitrage Rebate and Yield Reduction Payments, below, for information on how to make yield reduction payments.

An issuer must comply with two general sets of arbitrage rules: (1) the yield restriction requirements of Section 148(a) and (2) the rebate requirements of Section 148(f). An issuer may meet the rules of one of these regimes but still have arbitrage bonds because it failed to meet the other. Even though interconnected, both sets of rules have their own distinct requirements. The following is an overview of the basic requirements of these two general rules. Additional requirements or exceptions, beyond the scope of this Publication, may apply in certain instances.

An issuer's reasonable expectations on the issue date regarding the amount and use of gross proceeds of the issue are used to determine whether an issue consists of arbitrage bonds. In addition, if an issuer or any person acting on behalf of the issuer takes a deliberate, intentional action to earn arbitrage after the issue date, that action will cause the bonds of an issue to be arbitrage bonds if that action, had it been reasonably expected on the issue date, would have caused the bonds to be arbitrage bonds. Intent to violate the requirements of Section 148 is not necessary for an action to be intentional.

Yield Restriction Requirements. The yield restriction rules of Section 148(a) of the Code generally provide that the direct or indirect investment of the gross proceeds of bonds in investments earning a yield materially higher than the yield of the bond issue causes the bonds to be arbitrage bonds. The chart below describes when the yield on particular investments will be "materially

higher” (the chart shows the permitted yield spread between the yield on the bond issue and the yield on the particular investment; any spread beyond that stated is materially higher):

Applicable "Materially Higher" Limits	
Type of Investments	Materially Higher
general rule (when other rules below don't apply)	1/8 of one percentage point
investments in a refunding escrow	1/1000 of one percentage point
investments allocable to replacement proceeds	1/1000 of one percentage point
program investments	1.5 percentage points
investments in tax-exempt bonds that are not subject to the alternative minimum income tax	no yield limitation

Certain exceptions are available under the yield restriction rules. The investment of proceeds in materially higher yielding investments does not cause the bonds of an issue to be arbitrage bonds in the following three instances: (1) during a temporary period (e.g., three-year temporary period for capital projects and 13 months for restricted working capital expenditures); (2) as part of a reasonably required reserve or replacement fund; and (3) as part of a minor portion (an amount not exceeding the lesser of 5 percent of the sale proceeds of the issue or \$100,000). Whether or not the arbitrage yield restrictions rules apply, issuers should consider whether the rebate requirements apply.

Rebate Requirements. The rebate requirements of Section 148(f) of the Code generally provide that, unless certain earnings on “nonpurpose investments” allocable to the gross proceeds of an issue are rebated to the U.S. Department of the Treasury, the bonds in the issue will be arbitrage bonds. Generally, nonpurpose investments are investment securities such as Treasury bonds, bank deposits or guaranteed investment contracts, etc., and do not include “purpose investments.” A purpose investment is an investment that the issuer acquires to carry out the governmental purpose of an issue. An example of a purpose investment is the loan obligation created when an issuer loans bond proceeds to another governmental unit, such as in a pooled or “bond bank” financing.

The arbitrage that must be rebated is based on the excess (if any) of the amount actually earned on nonpurpose investments over the amount that would have been earned if those investments had a yield equal to the yield on the issue, plus any income attributable to such excess. Under section 1.148-3(b) of the Regulations, the future values (as of the computation date) of all earnings received and payments actually or constructively made with respect to nonpurpose investments are included in determining the amount of rebate due.

See Where and When To File Arbitrage Rebate and Yield Reduction Payments, below, for information on how to make rebate payments.

There are, however, two types of exceptions to the general rebate requirements applicable to governmental bonds: the small issuer exception and the spending exceptions.

Small Issuer Exception — This exception provides that governmental bonds issued by small governmental issuers with general taxing powers are treated as meeting the arbitrage rebate requirement. A governmental entity has general taxing powers if it has the power to impose taxes of general applicability which, when collected, may be used for its general purposes.

An issue (other than a refunding issue, for which other rules apply) qualifies for the small issuer exception only if the issuer reasonably expects as of the issue date to issue, or in fact issues, \$5 million or less in tax-exempt governmental bonds during the calendar year. The aggregation rules of Section 148(f)(4)(D) should be considered when determining whether this exception applies. The \$5 million limit is increased by the aggregate face amount of bonds attributable to financing the construction of public school facilities, up to an additional \$10 million. For example, the small issuer exception could apply if the qualifying issuer issued \$5 million in tax-exempt governmental bonds for street improvements and \$5 million in tax-exempt bonds to finance construction of public school facilities in the same calendar year.

An issue meeting the small issuer requirements is exempt from rebate for all gross proceeds. However, the small issuer exception is an exception from rebate and not from the arbitrage rules altogether. The yield restriction rules still apply. Therefore, an issuer qualifying for this exception needs to establish a temporary period for project fund investments and needs to establish that any reserve fund is reasonably required.

Spending Exceptions — There are three spending exceptions to the rebate requirements. Whether these exceptions apply depends on the timing of expenditures of required amounts of proceeds, as follows:

Spending Exceptions	
Spending Period	Spending Exception
Six months	Section 1.148-7(c) of the Regulations provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes that are incurred within six months after the date of issuance.
18 months	Section 1.148-7(d) of the Regulations provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes which are incurred within the following schedule: (1) at least 15 percent within six months after the date of issuance; (2) at least 60 percent within 12 months after the date of issuance; and (3) 100 percent within 18 months after the date of issuance.
Two years	Section 1.148-7(e) of the Regulations provides an exception to rebate for construction issues financing property to be owned by a governmental entity or 501(c)(3) organization when certain available construction proceeds are allocated to expenditures within the following schedule: (1) at least 10 percent within six months after the date of issuance; (2) at least 45 percent within 12 months after the date of issuance; (3) at least 75 percent within 18 months after the date of issuance; and (4) 100 percent within 24 months after the date of issuance.

Note: Issuers may still owe rebate on amounts earned on nonpurpose investments allocable to proceeds not covered by one of the spending exceptions, which may include earnings in a reasonably required reserve or replacement fund.

Where and When To File Arbitrage Rebate and Yield Reduction Payments. Issuers of tax-exempt bonds file IRS Form 8038-T, *Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate*, to make the following types of payments:

- yield reduction payments
- arbitrage rebate payments
- payments of a penalty in lieu of rebate
- payment in connection with the termination of the election to pay a penalty in lieu of arbitrage rebate
- payment of the penalty for failure to pay arbitrage rebate on time

A yield reduction payment and/or arbitrage rebate installment payment is required to be paid no later than 60 days after the “computation date” to which the payment relates. An issuer of a fixed yield issue may treat any date as a computation date. An issuer of a variable yield issue may treat the last day of any bond year ending on or before the latest date for making the first rebate payment (generally not later than five years after the issue date) as a computation date. Thereafter, the issuer must consistently treat either the end of each bond year or the end of each fifth bond year as a computation date. Generally, a “bond year” is a one-year period that ends on the date that the issuer selects. If the issuer does not make a timely selection, the bond years for the issue end on each anniversary of the issue date and on the final maturity date.

Recovering an Overpayment of Rebate. If an issuer pays more than the required rebate, it may ask to recover the overpayment. In general, an issuer may request an overpayment of arbitrage rebate when it can establish that an overpayment occurred. An overpayment is the excess of the amount paid to the U.S. Department of the Treasury 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 as of the date the recovery is requested. The request can be made with the IRS by completing and filing IRS Form 8038-R, *Request for Recovery of Overpayments Under Arbitrage Rebate Provisions*. An issuer must file a Form 8038-R no later than the date that is two years after the final computation date for the issue. For more information, see Revenue Procedure 2008-37, 2008-29 I.R.B. 137.

Special Remedial Action for Failure To Timely Pay Arbitrage Rebate. An issuer that fails to timely pay arbitrage rebate will be excused from having its bonds be arbitrage bonds if the failure is not due to willful neglect and the issuer submits a Form 8038-T with a payment of the rebate amount owed, plus penalty and interest. The penalty may be waived under certain circumstances. For more information, see section 1.148-3(i)(3) of the Regulations and Revenue Procedure 2005-40, 2005-28 I.R.B. 83.

Bonds May Not Be Federally Guaranteed. Section 149(b) of the Code provides that any tax-exempt bond, including a governmental bond, will not be treated as tax-exempt if the payment of principal or interest is directly or indirectly guaranteed by the federal government or any agency or instrumentality of the federal government. Exceptions to this general rule include guarantees by certain quasi-governmental entities administering federal insurance programs, and federal guarantees for qualified residential rental projects, home mortgages and student loans. Additional exceptions apply for the investment of bond proceeds that are invested in U.S. Treasury securities or held in a bona fide debt service fund, a reasonably required reserve or replacement fund or a refunding escrow, and investments during a permitted initial temporary period.

A Bond May Not Be a Hedge Bond. Section 149(g) of the Code states that hedge bonds will not be tax-exempt unless certain requirements, described below, are satisfied. A “hedge bond” is any bond that is part of a bond issue that fails **either** of the following requirements:

- The issuer must reasonably expect that 85 percent of the spendable proceeds of the issue will be used to carry out the qualified purpose within the three-year period beginning on the date the bonds are issued (“spendable proceeds” means proceeds from the sale of the issue, less the portion invested in a reasonably required reserve or replacement fund or as part of a permitted “minor portion”).
- Not more than 50 percent of the proceeds of the issue are invested in nonpurpose investments having a substantially guaranteed yield for four or more years.

Section 149(g)(3)(B) provides an exception to the general definition of a hedge bond if at least 95 percent of the net proceeds of the issue are invested in tax-exempt bonds that are not subject to the alternative minimum tax. For this purpose, amounts held either: (1) in a bona fide debt service fund, or (2) for 30 days or less pending either reinvestment of the proceeds or bond redemption, are treated as invested in tax-exempt bonds not subject to the alternative minimum tax. Additionally, a refunding bond issue does not generally consist of hedge bonds if the prior issue met the requirements for tax-exempt status and issuance of the refunding bonds furthers a significant governmental purpose (e.g., realize debt service savings, but not to otherwise hedge against future increases in interest rates).

Even if an issue otherwise meets the definition of a hedge bond, it will generally still be tax-exempt if two requirements are satisfied. First, at least 95 percent of the reasonably expected legal and underwriting costs associated with issuing the bonds must be paid within 180 days after the issue date *and* the payment of such costs must not be contingent upon the disbursement of the bond proceeds. Second, on the date of issuance the issuer must reasonably expect that the spendable proceeds of the issue will be allocated to expenditures for governmental or qualified purposes within the following schedule:

- 10 percent within one year after the date of issuance;
- 30 percent within two years after the date of issuance;
- 60 percent within three years after the date of issuance; and
- 85 percent within five years after the date of issuance.

Limitations on Refunding Governmental Bonds. Governmental bonds may be currently refunded and advance refunded. However, governmental bonds issued after 1985 can be advance refunded only one time. Under section 1.150-1(d)(1) of the Regulations, a refunding bond issue is an issue the proceeds of which are used to pay principal, interest, or redemption price on another issue (a prior issue), as well as the issuance cost, accrued interest, capitalized interest on the refunding issue, a reserve or replacement fund, or any similar cost properly allocable to that refunding issue. Current and advance refunding issues are distinguished as follows:

Types of Refundings	
Current Refunding Issue	A refunding issue that is issued not more than 90 days before the final payment of principal (e.g., the redemption date) or interest on the prior issue.
Advance Refunding Issue	A refunding issue that is issued more than 90 days before the final payment of principal (e.g., the redemption date) or interest on the prior issue.

Refunding issues generally derive their tax-exempt status from the prior issue they refund; if the prior issue was not tax-exempt, the refunding bonds generally cannot be tax exempt.

Bonds May Not Be Used for Abusive Tax Transactions

The IRS, including TEB, is engaged in extensive efforts to curb abusive tax shelter schemes and transactions. Information about [abusive tax-exempt bond transactions](#) is available on the TEB website.

What Happens When the Terms of a Bond Are Modified?

If the terms of a governmental bond are sufficiently modified, the bond will be treated as reissued. When bonds are reissued, either actually or in a deemed reissuance, the new bonds must be re-tested as of the date of the reissuance to determine if all the various federal tax requirements are met for the “new” issue. These include the requirements that apply when bonds are issued, such as timely filing Form of the 8038-G or 8038-GC, as applicable. See [Requirements Related to Issuance – Issuers Must File an Information Return](#), above.

A *deemed reissuance* may arise if sufficient changes are made to the terms of the bond, such as when a bondholder and issuer agree, directly or indirectly, to a significant modification of the terms of any bonds. See [Reissuance of Tax-Exempt Obligations: Some Basic Concepts](#) for examples of significant modifications. If deemed reissued, the modified bonds are deemed exchanged for the original bonds. In general, the date the issuer and bondholder enter into the agreement to modify the terms of the bonds is treated as the date of issuance of the new bonds, even if the modification is not immediately effective. At reissuance, the modified bond must meet any tax law requirements that apply upon its early retirement in connection with the reissuance, including the acceleration of any arbitrage rebate or yield reduction payment that is due. See [Proceeds Are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements – Where and When To Make Arbitrage Rebate and Yield Reduction Payments](#), above. For more information on the reissuance rules, see [Reissuance of Tax-Exempt Obligations: Some Basic Concepts](#).

Issuers Must Retain Records to Show That Requirements Are Satisfied

Section 6001 of the Code and section 1.6001-1(a) of the Regulations generally provide that any person subject to income tax, or any person required to file a return of information with respect to income (e.g., the issuer filing information returns relating to its bond issues), must keep such books and records as are sufficient to establish the amount of gross income, deductions, credits or other matters required to be shown by that person in any return. Answers to [Frequently Asked Questions](#) regarding record retention requirements applicable to tax-exempt bonds are available on the TEB website.

POST-ISSUANCE COMPLIANCE MONITORING

In this section, we discuss the importance of issuers monitoring compliance with the Code requirements and suggest steps an issuer may take to monitor its bond issues.

Protecting Against Post-Issuance Violations

Issuers may be concerned with how they can further protect the tax-exempt status of their bonds. Reliance solely on bond documents and tax certificates provided when the bonds are issued will not likely provide the assurance an issuer desires. To gain greater confidence that bonds are in compliance with federal tax laws, an issuer may adopt post-issuance monitoring procedures. TEB believes that issuers that establish and follow comprehensive written monitoring procedures to promote post-issuance compliance generally are less likely to violate the federal tax requirements related to its bonds, and are more likely to find any violations earlier, than those without procedures. Early discovery of a violation is a factor TEB considers in determining the appropriate resolution under its Voluntary Closing Agreement Program.

Steps to Better Monitoring

In formulating its procedures, an issuer may consider:

- Designating one or more officials to assist in post-issuance compliance;
- Designating one or more officials to assist with and respond to examinations of the bond issue;
- Providing training or other technical support to designated official(s);
- Designating time intervals within which compliance monitoring activities will be completed; and
- Timely completing remedial actions (including requests under TEB VCAP) to correct or otherwise resolve identified noncompliance.

The chart below identifies particular areas for compliance monitoring procedures.

Compliance Procedures		
Type of Procedures	Description of Procedures for Post-Closing Matters	Where Responsibility Is Discussed in this Publication
Information Return Filing	Procedures to ensure timely filing of information returns, including procedures concerning amended and late filed returns	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Requirements Related to Issuance – Issuers Must File an Information Return
Private Use of Proceeds or Bond-Financed Property	Procedures to timely identify and remediate deliberate actions	TAX-EXEMPT GOVERNMENTAL BONDS – Meeting the Private Activity Bond Tests after Issuance
Reissuance	Procedures to satisfy applicable tax requirements when a significant modification in terms results in a reissuance for federal income tax purposes	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – What Happens When the Terms of a Bond Are Modified?
Elections	Procedures for timely federal income tax elections	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Requirements Related to Issuance – Issuers Must Make Certain Elections at Issuance
Allocation of Proceeds	Procedures for the timely expenditure and accounting for use and investment of bond proceeds	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Requirements That Apply at Issuance and Throughout the Life of the Bonds – Proceeds Must be Timely Allocated to Expenditures
Arbitrage Compliance	Procedures for the timely computation and payment of arbitrage rebate and yield reduction payments	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Requirements That Apply at Issuance and Throughout the Life of the Bonds – Proceeds are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements
Record Retention	Procedures for the maintenance of records	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Issuers Must Retain Records To Show That Requirements Are Satisfied
IRS Contacts	Procedures concerning contacts from the IRS	POST-ISSUANCE COMPLIANCE MONITORING – Steps to Better Monitoring

Additional information on [Post-Issuance Compliance](#) is available on the TEB website.

WHAT TO DO UPON DISCOVERING A VIOLATION – TEB VOLUNTARY CLOSING AGREEMENT PROGRAM

TEB is committed to resolving federal tax violations with the issuer. To that end, TEB created the TEB Voluntary Closing Agreement Program. This program, which the Compliance and Program Management (“CPM”) function of TEB administers, provides remedies for issuers of tax-exempt bonds, tax credit bonds, and direct pay bonds that voluntarily come forward to resolve a violation of the Code that cannot be corrected under self-correction programs described in the Regulations or other published guidance. [Notice 2008-31, 2008-11 I.R.B 592](#), provides information and general guidance about TEB VCAP. [IRM section 4.81.6](#) provides general procedures under which TEB will enter into closing agreements. Closing agreement terms and amounts may vary according to the degree of the violation as well as the facts and circumstances surrounding it.

Issuers must use IRS [Form 14429, Tax Exempt Bonds Voluntary Closing Agreement Program Request](#), to submit a request and provide the required information. See [I.R.M. section 7.2.3.2.1](#) with respect to completing the March 2013 version of the form. To encourage issuers and other parties to voluntarily come forward to resolve problems, TEB VCAP also permits an issuer or its representative to initiate preliminary discussions of a closing agreement anonymously.

For more information about this program, including request submission requirements, case processing procedures, and resolutions standards, see [IRM section 7.2.3](#). Additional educational resources on [Voluntary Compliance](#) (including TEB VCAP administrative procedures and resolution standards) are available on the TEB website.

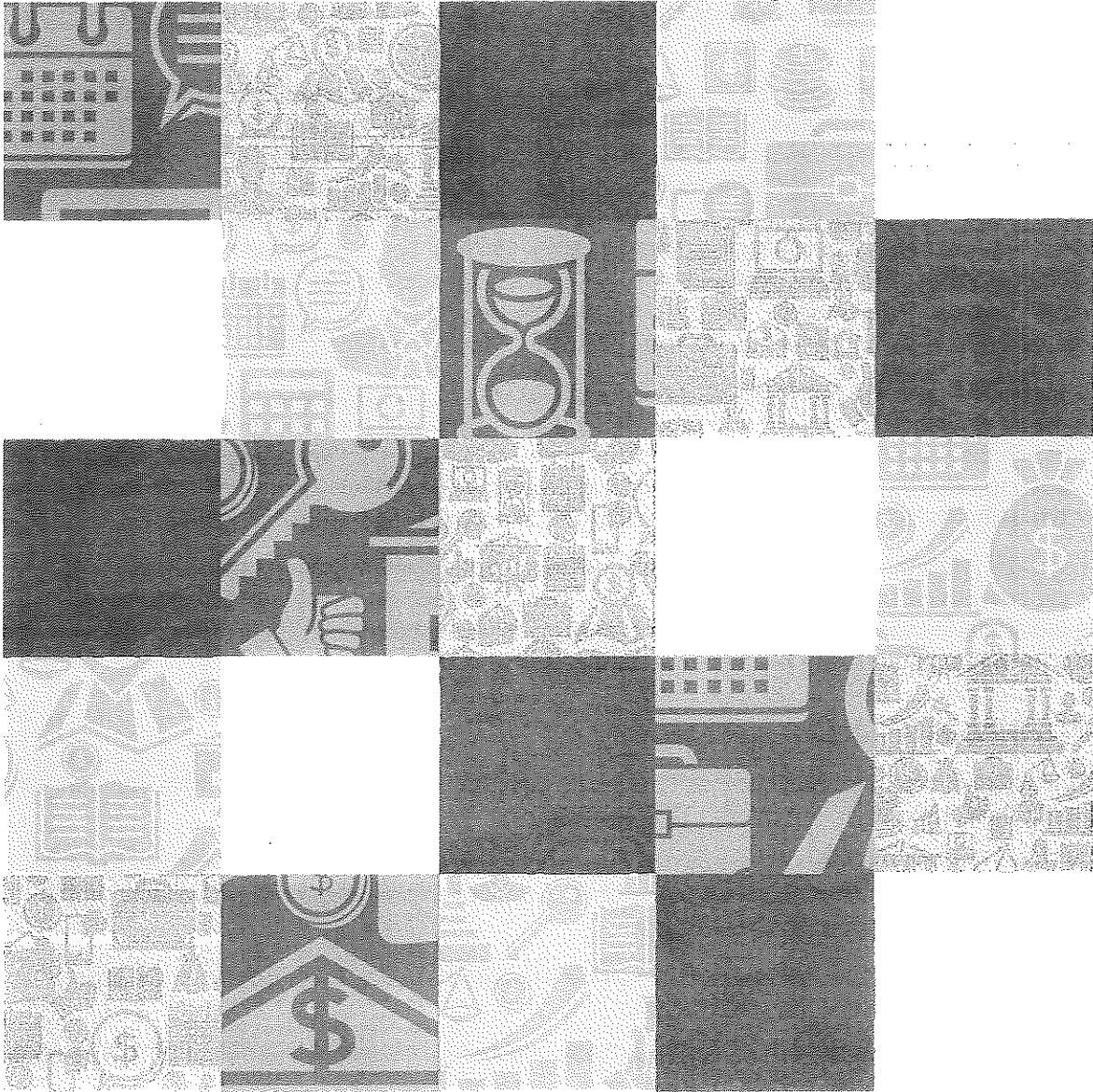
TEB INFORMATION AND SERVICES

TEB offers information and services through its education and outreach programs. You can learn about these programs through the [TEB website](#).

TEB has reading materials about the tax laws applicable to municipal financing arrangements, including revenue rulings, revenue procedures, notices and announcements, available on the TEB website under [Published Guidance](#).

Tax forms, instructions, and publications are also available at the TEB website under [Tax-Exempt Bonds Forms and Publications](#).

For personal assistance, you can call our Customer Account Services toll-free at (877) 829-5500, Monday through Friday, 8:00 a.m. – 5:00 p.m. your local time.



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**EBERT METROPOLITAN DISTRICT,
IN THE CITY AND COUNTY OF DENVER, COLORADO**

Post-Issuance Compliance Policies and Procedures

Adopted on March 4, 2016

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ATTACHMENT 1 – FORM OF ANNUAL COMPLIANCE CHECKLIST

ATTACHMENT 2 - IRS PUBLICATION 4079-TAX-EXEMPT GOVERNMENTAL BONDS

Section 1 - Purpose

It is the policy of Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") to comply with federal tax law applicable to its tax-exempt debt borrowings ("Tax-Exempt Debt") to ensure that interest paid on such Tax-Exempt Debt remains exempt from federal income tax. The federal tax law requires compliance with numerous rules and regulations, including but not limited to, filing requirements, yield restriction limitations, arbitrage rebate requirements, use of proceeds and financed projects limitations and recordkeeping requirements. Given the increasing complexity of the federal tax law, the District hereby formally adopts the following policies and procedures concerning its Tax-Exempt Debt (the "TE Policies and Procedures"). These TE Policies and Procedures are intended to serve as a guide for the District to facilitate compliance with federal tax law applicable to its Tax-Exempt Debt.

In the event these policies and procedures conflict, in whole or in part, with the federal tax agreement or federal tax certificate prepared on behalf of the District in connection with its borrowing of Tax-Exempt Debt (the "Tax Certificate"), the terms of the applicable Tax Certificate will control.

Section 2 - Compliance Officer Designation

Charles P. Leder, President, is hereby designated as the District's Compliance Officer (the "Compliance Officer"). Except as otherwise described herein, the District's designated Compliance Officer will have primary responsibility for ensuring that the District's outstanding Tax-Exempt Debt is, and remains, in compliance with federal tax law. The District may appoint a new Compliance Officer from time to time as needed. Also, the Compliance Officer may delegate duties herein as deemed necessary.

The Compliance Officer will at all times be aware of the District's obligations set forth in these TE Policies and Procedures, including the District's ongoing recordkeeping and compliance responsibilities associated with its Tax-Exempt Debt. The Compliance Officer will at all times be familiar with these TE Policies and Procedures and will be authorized to consult with third-party professionals (e.g., legal counsel, bond counsel and arbitrage calculating agents), as necessary, to ensure compliance with these TE Policies and Procedures. The Compliance Officer will be familiar with the IRS's website at www.irs.gov/Tax-Exempt-Bonds and aware that such website contains information, forms and publications pertaining to tax-exempt bonds, including IRS Publication 4079 – Tax Exempt Governmental Bonds, a copy of which is attached as Attachment 2.

Section 3 - Tax-Exempt Debt Borrowings

I. Tax Certificates. The Tax Certificate (which is generally prepared by bond counsel and signed by the District) will serve as the operative document for purposes of establishing reasonable expectations of the District as of the date of the borrowing. Each Tax Certificate provides a summary of the federal tax rules applicable to each Tax-Exempt Debt borrowing. Prior to each borrowing, the Compliance Officer will review each Tax Certificate to

confirm that the expectations set forth in the Tax Certificate are reasonable and accurate and to become familiar with the requirements set forth therein.

II. Internal Revenue Service Form 8038G – Tax-Exempt Bonds. IRS Form 8038-G, Information Return for Tax-Exempt Governmental Obligations (“Form 8038-G”) is generally prepared by bond counsel as of the date of issuance of the Tax-Exempt Debt. The District understands that each Form 8038-G must be filed by the District with the IRS no later than the 15th day of the 2nd calendar month after the close of the calendar quarter in which the Tax-Exempt Debt is issued. The Compliance Officer will ensure that the proper information is documented in the Form 8038-G.

III. Reimbursement Declarations of Official Intent. Under Section 1.150-2 of the Treasury Regulations, the District is permitted to use proceeds of Tax-Exempt Debt to reimburse certain expenditures paid before the date of issuance of the Tax-Exempt Debt (subject to certain requirements). One requirement is that the District must adopt a declaration of official intent to reimburse expenditures not later than 60 days after the reimbursed expenditure is paid. If proceeds of the Tax-Exempt Debt will be used for reimbursement purposes, the Compliance Officer will ensure the timely adoption of such declaration of official intent.

IV. Qualified Hedge. If the District enters into a qualified hedge (i.e. swap transaction) pursuant to Section 1.148-4(h) of the Treasury Regulations in connection with its Tax-Exempt Debt, the Compliance Officer will ensure compliance with the Treasury Regulations required for integration (to the extent integration is desired by the District).

Section 4 - Use of Debt Proceeds – Tax-Exempt Debt

I. Private Business Use. The District will not knowingly take or permit to be taken any action that would cause any of its outstanding Tax-Exempt Debt to become taxable “private activity bonds,” as described below. Generally, an issue of tax-exempt bonds under the Code will be considered taxable “private activity bonds” if more than 10% of the proceeds are used directly or indirectly in any trade or business carried on by a private business user and more than 10% of the debt service is directly or indirectly (1) secured by any interest in property used or to be used in any trade or business carried on by a private business user, or (2) derived from payments made in respect of property used or to be used in any trade or business carried on by a private business user.

The Compliance Officer will annually review the “use” of its facilities financed with its outstanding Tax-Exempt Debt for compliance with the applicable use restrictions imposed on tax-exempt financed facilities, as set forth in the Tax Certificate. Prior to entering into certain arrangements that could give rise to an impermissible amount of private business use, the Compliance Officer will consult with bond counsel before entering into such arrangements that include, but are not limited to, management contracts, operating agreements, licenses, leases, subleases, naming rights agreements, research agreements, cellular tower or solar panel placement agreements, clinical trial agreements, and joint venture or partnership arrangements.

In the event the Compliance Officer determines the District has entered into an arrangement involving any of its facilities financed with Tax-Exempt Debt which may give rise

to an impermissible amount of private business use, the District will consult bond counsel to determine whether such arrangement impacts the tax-exempt status of the District's Tax-Exempt Debt.

II. Sale of Debt-Financed Property. Prior to selling or otherwise disposing of any facilities financed with outstanding Tax-Exempt Debt, the Compliance Officer will consult with bond counsel to determine what impact, if any, such arrangement would have on the tax-exempt status of the District's outstanding Tax-Exempt Debt.

III. Remedial Actions. The Compliance Officer will be aware of the remedial action rules contained in Treasury Regulations Section 1.141-12, providing, in certain circumstances, a mechanism to voluntarily remediate violations of the private business tests or private loan financing test. Although the District intends that none of its Tax-Exempt Debt will require the application of the remedial action rules, prior to taking any action that would cause its outstanding Tax-Exempt Debt to, absent a remedial action, violate the private business use tests or private loan financing test, the Compliance Officer will consult with bond counsel regarding the applicability of the remedial action rules to such action and the ability to remediate the impacted Tax-Exempt Debt.

IV. Private Loans. The District's Tax-Exempt Debt will be considered taxable "private loan bonds" if more than 5% of the proceeds of the Tax-Exempt Debt is used, directly or indirectly, to make or finance loans to private persons. The District will not take or permit to be taken any action that would cause any of its Tax-Exempt Debt to be considered taxable "private loan bonds." The District will not loan the proceeds of its Tax-Exempt Debt to any third party without first consulting with bond counsel. The Compliance Officer will consult with bond counsel prior to any such loans being made by the District.

Section 5 - Arbitrage Rebate and Arbitrage Limitations Imposed on Tax-Exempt Debt

I. Hiring an Arbitrage Calculating Agent. With regard to each of the District's outstanding Tax-Exempt Debt borrowings, the District will retain an arbitrage calculating agent to (a) determine whether the Tax-Exempt Debt in question qualifies for an exception to the arbitrage rebate rules and (b) perform calculations to ascertain whether an arbitrage rebate payment or yield reduction payment is owed to the IRS, unless, in the judgment of the District and in compliance with these TE Policies and Procedures and the Tax Certificate, there is no reasonable prospect of any arbitrage rebate or yield reduction payment liability. The Compliance Officer will coordinate the timely hiring of an arbitrage calculating agent as required by these TE Policies and Procedures.

II. Payment of Arbitrage Rebate and Yield Reduction Liability. The arbitrage calculating agent retained by the District (discussed above) will determine whether an arbitrage rebate payment or yield reduction payment is owed to the IRS. If payment is owed to the IRS, the District will instruct the arbitrage calculating agent to prepare IRS Form, 8038-T, Arbitrage Rebate Yield Reduction and Penalty Payment in Lieu of Arbitrage Rebate ("Form 8038-T"). The Compliance Officer or arbitrage calculating agent will remit the Form 8038-T, with the required payment, to the IRS.

The Compliance Officer will consult with its arbitrage calculating agent within thirty (30) days of the issue date of its Tax-Exempt Debt as to the required “installment computation dates” for purposes of calculating arbitrage rebate and yield reduction liability. As background, for these purposes, within 60 days after each installment computation date, the District must cause to be paid to the Internal Revenue Service at least 90% of the amount of arbitrage rebate and yield reduction payment liability owed. In addition, within 60 days after the final installment computation date, the District must cause to be paid to the Internal Revenue Service 100% of the amount of arbitrage rebate and yield reduction payment liability owed. Each completed Internal Revenue Service Form 8038-T, Arbitrage Rebate Yield Reduction and Penalty in Lieu of Arbitrage Rebate, together with full payment in the amount equal to the arbitrage rebate or yield reduction payment liability calculated by the arbitrage calculating agent, must be filed with the Internal Revenue Service at the applicable address which is currently, Internal Revenue Service Center, Ogden, UT 84201.

III. Yield Restriction Limitations. For each Tax-Exempt Debt borrowing, the District will comply with the applicable yield restriction investment limitations and temporary periods with regard to its outstanding Tax-Exempt Debt, as described in the respective Tax Certificate. The Compliance Officer will monitor the District’s compliance with these applicable yield restriction limitations.

IV. Timely Expenditure of Tax-Exempt Debt Proceeds. The IRS generally requires that borrowers of Tax-Exempt Debt reasonably expect to spend eighty-five percent of the proceeds of such borrowings within three years of the issue date of such Tax-Exempt Debt. Accordingly, it is the District’s policy to utilize tax-exempt financing for projects that it reasonably expects will be substantially completed within three years, unless otherwise approved by bond counsel. Upon receipt of proceeds from Tax-Exempt Debt borrowings, the Compliance Officer will regularly monitor the expenditure of such proceeds. If the majority of such proceeds will not be fully expended within three years of the issue date of the Tax-Exempt Debt, the Compliance Officer will determine how quickly such amounts can be spent, and if needed, contact bond counsel to determine whether remedial action as described above (or some other form of action) will be needed.

Section 6 - Recordkeeping

I. Means of Maintaining Records. The District may maintain all records required to be held as described in this Section 6 in paper and/or electronic (e.g., CD, disks, tapes) form. The Compliance Officer will be responsible for verifying the District’s continued compliance with the recordkeeping requirements set forth in this Section 6 with regard to the District’s Tax-Exempt Debt.

II. Retention Period. The District will maintain, or cause to be maintained, all records relating to the tax-exempt status of its Tax-Exempt Debt and the representations, certifications and covenants set forth in its respective Tax Certificates until the date four years after the last outstanding obligation of the issue to which such records and Tax Certificate relate has been retired.

If the District borrows Tax-Exempt Debt to refund prior debt, the District will maintain all of the records described in this Section 6 with respect to the refunded debt as well (whether taxable or tax-exempt) until the date that is four years after the Tax-Exempt Debt, the proceeds of which were used to refund the prior debt, has been retired. For example, if the District borrows Tax-Exempt Debt in 2015 (2015 Bonds) to refund Tax-Exempt Debt borrowed in 2009 (2009 Bonds), the District will maintain the records described herein with respect to the 2009 Bonds until the date four years after the date the last outstanding 2015 Bond has been retired. If the 2009 Bonds themselves refunded prior debt, the District will also maintain records related to such prior debt for the same period of time.

III. Required Records.

The District will maintain detailed records with respect to the following:

- A. Transcript of Proceedings for the District's Tax-Exempt Debt.
- B. Documentation evidencing the expenditure of proceeds of the District's Tax-Exempt Debt.
- C. Documentation evidencing any private business use of facilities financed with proceeds of the District's Tax-Exempt Debt.
- D. Documentation evidencing all sources of payment or security for the District's Tax-Exempt Debt.
- E. Documentation pertaining to any investment of proceeds of the District's Tax-Exempt Debt, including documentation pertaining to broker's fees paid (if at all) or other administrative costs with respect to such investments.
- F. Records of arbitrage rebate payment and yield reduction payment calculations performed by the arbitrage calculating agent (irrespective of whether any amount was determined to be owed to the Internal Revenue Service), as well as records related to any arbitrage rebate payments or yield reduction payments made to the Internal Revenue Service, including the calculations performed by the arbitrage calculating agent substantiating such payments, together with the Internal Revenue Service Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, that accompanied all such payments.
- G. Documentation authorizing the reimbursement of expenditures using proceeds of the Tax-Exempt Debt.
- H. Appraisals, demand surveys and feasibility studies related to projects financed or refinanced with the District's Tax-Exempt Debt.

- I. Documentation relating to any third-party funding for the District's projects to which proceeds of the District's Tax-Exempt Debt will be applied (including government grants).
- J. Records of any Internal Revenue Service audits or compliance checks, or any other Internal Revenue Service inquiry related to the District's Tax-Exempt Debt.

Section 7 - Voluntary Closing Agreement Program

The Compliance Officer will be aware of the IRS's TEB Voluntary Closing Agreement Program ("VCAP") and its ability, pursuant to IRS Notice 2008-31, 2008-11 I.R.B. 592 (or a successor notice as the case may be), to request a voluntary closing agreement with the IRS to resolve compliance violations on the part of the District with the applicable federal tax rules to its outstanding Tax-Exempt Debt. A copy of Internal Revenue Service Notice 2008-31 is available on the Internal Revenue Service's website at www.irs.gov.

Section 8 - Annual Compliance and Continuing Education

I. Annual Compliance. The Compliance Officer will complete the Annual Compliance Checklist within 60 days of the end of each "bond year," as defined in the Tax Certificate. A copy of the Annual Compliance Checklist is attached hereto as Attachment 1.

II. Continuing Education. The Compliance Officer will consult with bond counsel regarding the federal tax rules applicable to the District's outstanding Tax-Exempt Debt and any changes to the federal tax law. The District will update these policies and procedures as needed to reflect any such changes. The District will encourage its Compliance Officer to attend continuing education events and conferences, as needed, pertaining to tax-exempt municipal bonds. The District will encourage its Compliance Officer to contact bond counsel and/or tax counsel as needed to comply with these TE Policies and Procedures and for purposes of completing the Annual Compliance Checklist.

Section 9 - Miscellaneous

The District reserves the right to amend or withdraw these TE Policies and Procedures at any time and from time to time to reflect changes in federal tax laws or other applicable laws concerning its outstanding Tax-Exempt Debt. The Compliance Officer will consult with bond counsel as it deems necessary to ensure the applicable federal tax law requirements are satisfied. These TE Policies and Procedures do not, and are not intended to, limit the actions of the District solely to those federal tax matters listed above, but are intended to provide the District with broad discretion and general guidelines in addressing any and all federal tax matters that may affect its outstanding Tax-Exempt Debt.

Section 10 - Consultation with Counsel

Should the District, including the Compliance Officer, have further questions regarding these Post-Issuance Compliance Policies and Procedures or any other questions concerning the District's Tax-Exempt Debt borrowings, please contact Rene Moore at 720-330-2356, Sally Tasker at 720-330-2352 or Dee Wisor at 720-330-2357.

Adopted March 4, 2016

EBERT METROPOLITAN DISTRICT

A handwritten signature in black ink, consisting of a series of connected loops and strokes, positioned above a horizontal line.

President

30007566 ButlerSnowv2

ATTACHMENT 1 – FORM OF ANNUAL COMPLIANCE CHECKLIST

[Attached]

FORM ANNUAL COMPLIANCE CHECKLIST

The Compliance Officer shall complete this Form Annual Compliance Checklist (the "Annual Checklist") for each of the District's outstanding tax-exempt bonds on an annual basis, within 60 days of the close of the applicable bond year, which should be set forth in the Tax Certificate. The tax-exempt bonds identified below shall hereinafter be referred to as the "Tax-Exempt Debt." The projects financed or refinanced with proceeds of the Tax-Exempt Debt shall hereinafter be referred to as the "Improvement Projects." The Bond Year covered by this Annual Checklist shall hereinafter be referred to as the "Annual Period."

If the Compliance Officer identifies any compliance deficiencies in this Annual Checklist, the Compliance Officer should immediately contact Bond Counsel, as identified in the District's TE Policies and Procedures and take the actions required in the Tax Certificate or TE Policies and Procedures.

If the Compliance Officer has any questions pertaining to completion of this Annual Checklist, please contact Dee Wisor at 720-330-2357, Sally Tasker at 720-330-2352 or Rene Moore at 720-330-2356 ("Tax Counsel").

1. GENERAL QUESTIONS

Bond Caption: _____
Date of Issuance: _____
Applicable Annual Period: _____
Date of Annual Checklist: _____
Name of Compliance Officer: _____
Description of Improvement Projects: _____

2. PROJECT OWNERSHIP

Have the Improvement Projects been continuously owned by the District during the Annual Period: _____

If ownership of the Improvement Projects has changed during the Annual Period, contact Tax Counsel: _____

3. IMPROVEMENT PROJECT COMPLETION & EXPENDITURE OF PROCEEDS OF TAX-EXEMPT DEBT (FOR NEW MONEY PROJECTS)

Amount of proceeds of Tax-Exempt Debt originally allocated to construct the Improvement Projects:

Have all such proceeds (including interest earned thereon) been spent:

If not, does the District expect such amounts will be expended in accordance with its expectations set forth in the Tax Certificate:

If all such proceeds have not been spent, has more than three years elapsed since the Date of Issuance of the Tax-Exempt Debt:

Have the Improvement Projects been completed and placed in service:

If Improvement Projects have been completed and placed in service, has the District completed a "final allocation" of proceeds:

If the Improvement Projects have been completed, if any proceeds of the Tax-Exempt Debt allocated to construct the Project remain unspent, contact Tax Counsel:

4. USE OF PROJECT

During the Annual Period, has any portion of the Improvement Projects been managed by another entity:

If so, the arrangement is compliant with Revenue Procedure 97-13 and Notice 2014-67 (if not, contact Tax Counsel):

During the Annual Period, has any portion of the Improvement Projects been leased to another entity:

If so, is the arrangement compliant with Revenue Procedure 97-13 and Notice 2014-67 (if not, contact Tax Counsel):

During the Annual Period, has any portion of the Improvement Projects been used for research by another entity:

If so, is the arrangement compliant with Revenue Procedure 97-14 (if not, contact Tax Counsel):

During the Annual Period, has the District entered into any Agreement(s) with respect to the Improvement Projects that could result in private business use (such as naming rights agreements, cell tower or wind generation agreements) (if yes, contact Tax Counsel):

If the District intends to use the Improvement Projects in a manner that may jeopardize the tax-exempt status of the Tax-Exempt Debt, contact Tax Counsel:

5. REFUNDINGS

If the Tax-Exempt Debt was issued for current refunding purposes, were such proceeds spent within 90 days of the issue date (if no, contact tax counsel):

If the Tax-Exempt Debt was issued for advance refunding purposes, is the refunded debt being redeemed by the escrow agent in accordance with the requirements in the Escrow Agreement (if no, contact Tax Counsel):

6. ARBITRAGE AND REBATE

Have all rebate and yield reduction calculations mandated in the Tax Certificate been prepared:

If a rebate and yield calculation was prepared during the Annual Period, has the District retained a copy and filed an 8038-T with the IRS if required (if no, contact Tax Counsel):

7. RECORD KEEPING

Has the District maintained all records as required by the Tax Certificate and the TE Policies and Procedures (if no, contact Tax Counsel):

8. CORRESPONDENCE WITH INTERNAL REVENUE SERVICE

During the Annual Period, has the District received any correspondence from the IRS pertaining to the Tax-Exempt Debt:

If yes, please describe:

If yes, has the District contacted Tax Counsel:

9. QUALIFIED HEDGE CONTRACTS

During the Annual Period, has the District entered into a new hedge contract:

If the District previously integrated a hedge contract with the Tax-Exempt Debt, has the District taken action to terminate the hedge contract during the Annual Period (if yes, contact Tax Counsel):

10. MODIFICATIONS TO BOND DOCUMENTS

During the Annual Period,
has the District entered
into an arrangement that modified
the terms of the bond documents:

If yes, please describe and contact
Tax Counsel:

11. CONTINUING EDUCATION

During the Annual Period,
describe any continuing education
events and/or conferences attended
by the Compliance Officer:

During the Annual Period,
has the Compliance Officer
consulted with counsel regarding
federal tax rules pertaining to
the Tax-Exempt Debt as needed:

12. REMEDIAL ACTION

During the Annual Period,
has the Compliance Officer
identified a violation that
may necessitate the need
for the District to take
remedial action with regard to
the Tax-Exempt Debt
(if yes, contact Tax Counsel):

13. VCAP

During the Annual Period,
has the Compliance Officer
identified a violation that may
necessitate utilization of the IRS's
Voluntary Closing Agreement
Program (if yes, contact Tax
Counsel):

A COPY OF THIS ANNUAL CHECKLIST SHOULD BE FILED WITH THE DISTRICT'S
RECORDS PERTAINING TO THE ISSUANCE OF THE TAX-EXEMPT DEBT.

IF COMPLETION OF THIS CHECKLIST REQUIRES CONSULTATION WITH TAX
COUNSEL, CONTACT ONE OF THE FOLLOWING ATTORNEYS:

Rene Adema Moore at 720-330-2356.

Dee Wisor at 720-330-2357

ATTACHMENT 2

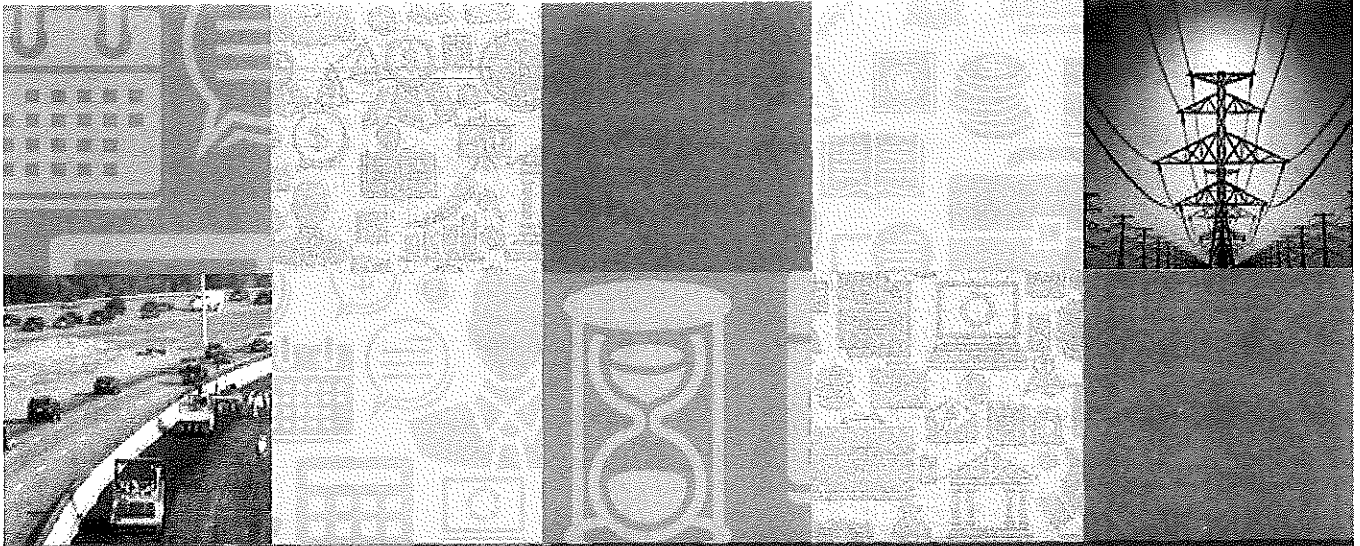
IRS PUBLICATION 4079-TAX-EXEMPT GOVERNMENTAL BONDS

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Tax Exempt & Government Entities

**OFFICE OF
TAX EXEMPT BONDS**



Publication 4079
Tax-Exempt
Governmental Bonds

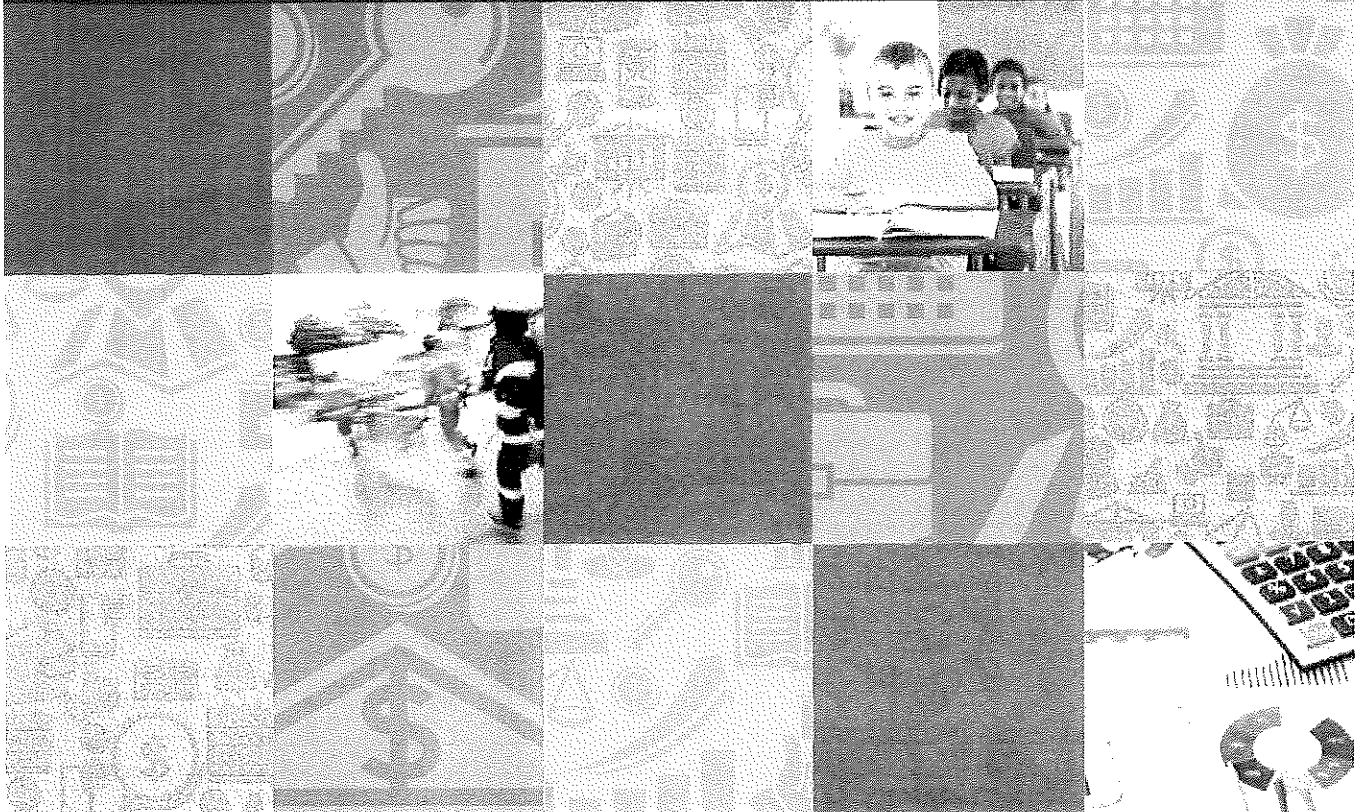


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INTRODUCTION

The Office of Tax Exempt Bonds (“TEB”), of the Internal Revenue Service (“IRS”), Tax Exempt and Government Entities division, offers specialized information and services, including *educational materials, to the municipal finance community.*

This IRS Publication 4079, *Tax-Exempt Governmental Bonds* (the “Publication”), provides to state and local governments that issue tax-exempt bonds an overview of the federal tax law rules that apply to municipal financing arrangements commonly known as “governmental bonds.” Certain exceptions or additional requirements to these rules, which are beyond the scope of this Publication, may apply to particular financing arrangements. This Publication is intended to help issuers meet applicable federal tax law requirements to ensure that interest earned by bondholders is exempt from taxation under Section 103 of the Internal Revenue Code (the “Code”).

This Publication is an overview of the rules; it is not official guidance that taxpayers may rely upon for planning purposes. This Publication refers to various Code sections, income tax regulations (the “Regulations”), revenue procedures and other official guidance relating to the topics discussed. Please refer to the official guidance for the rules that apply to governmental bonds. Unless otherwise indicated, references in this Publication to section numbers are references to sections of the Code.

This Publication is only one of TEB’s many outreach efforts. For publications regarding the general rules applicable to qualified 501(c)(3) bonds or other qualified private activity bonds, see IRS Publication 4077, *Tax-Exempt Bonds for 501(c)(3) Charitable Organizations* and IRS Publication 4078, *Tax-Exempt Private Activity Bonds*, respectively. For an overview of an issuer’s responsibilities in a conduit financing arrangement, see IRS Publication 5005, *Your Responsibilities as a Conduit Issuer of Tax-Exempt Bonds*. TEB also provides detailed information on specific provisions of the tax law through other IRS publications and through outreach efforts as noted on the TEB website at www.irs.gov/Tax-Exempt-Bonds. See also **TEB INFORMATION AND SERVICES**, at the end of this Publication.

BACKGROUND

State and local governments receive direct and indirect tax benefits under the Code that lower borrowing costs on their valid debt obligations. Because interest paid to bondholders on these obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. These benefits apply to many different types of municipal debt financing arrangements including bonds, notes, loans, lease purchase contracts, lines of credit and commercial paper (collectively referred to as “bonds” in this Publication).

To receive these benefits, issuers must ensure that the requirements under the Code are met, generally for as long as the bonds remain outstanding. These requirements include, but are not limited to, information filing and other requirements related to issuance, the proper and timely use of bond-financed property, and limitations on how bond proceeds (funds derived from the sale of bonds) may be invested. This Publication describes these rules as they relate to governmental bonds.

This Publication also addresses practices and steps the issuer can take to protect the tax-exempt status of the bonds. For example, because the requirements and limitations generally apply at the time the bonds are issued and throughout the term of the bonds, this Publication encourages issuers and beneficiaries of tax-exempt bonds to create procedures for monitoring compliance throughout the life of the bonds. For more information, see the discussion below in the section titled POST-ISSUANCE COMPLIANCE MONITORING.

TAX-EXEMPT GOVERNMENTAL BONDS

Governmental bonds are bonds that **do not** meet the private activity bond tests described in this section. Proceeds of these bonds may be used to finance activities of, or facilities owned, operated or used by, the issuer for its purpose or another state or local government for its own purposes. This can include financing the construction, maintenance or repair of various types of public infrastructure such as highways, schools, fire stations, libraries or other types of municipal facilities. To be tax-exempt, governmental bonds must comply with the requirements that define governmental bonds and requirements that apply to tax-exempt bonds generally.

In this section, we discuss the tests for determining whether a bond is a governmental bond or a private activity bond. These tests apply at issuance and after the bonds are issued. This discussion includes remedial action provisions that apply when a deliberate action causes governmental bonds to become private activity bonds. If a deliberate action that results in a violation of any of the federal tax requirements cannot be corrected under the remedial action provisions, issuers may be able to enter into a closing agreement under the TEB Voluntary Closing Agreement Program (“TEB VCAP”) described in Notice 2008-31, 2008-11 I.R.B. 592 (see WHAT TO DO UPON DISCOVERING A VIOLATION – TEB VOLUNTARY CLOSING AGREEMENT PROGRAM at the end of this Publication).

Testing for Governmental Bonds: The Private Activity Bond Tests

Section 141 of the Code sets forth tests to determine if a bond is private activity bond. These tests identify arrangements that actually, or are reasonably expected to, transfer benefits of tax-exempt financing to a nongovernmental person. A “nongovernmental person” is a person other than a governmental person. A governmental person means a state or local government as defined in section 1.103-1 of the Regulations or any instrumentality of such entity. Governmental persons do not include the United States or any agency or instrumentality of the United States.

A state or local bond will be a private activity bond if, as of the issue date of the bonds or at any time while the bonds are outstanding, the bond issue exceeds the limits set forth in either:

- the private business tests of Section 141(b), which consist of the private use test and the *private security and payment* test, and certain special private business rules (see [Special Private Business Test Rules](#) and [Special Rules for Certain Utility Financings](#), below), or
- the private loan financing test of Section 141(c).

The bond issue exceeds the limits set forth in the private activity bond tests as of the issue date if the issuer or a conduit borrower of the bond proceeds reasonably expects that the issue will exceed the limits while the bonds are outstanding. A bond issue also exceeds the limits set forth in the private activity bond tests after the issue date if a deliberate action is taken that causes those limits to be exceeded.

If a bond is a private activity bond, interest on the bond may still be excludable from federal income tax if the bond issue meets the additional requirements that apply to qualified private activity bonds. For a discussion of these additional requirements, see IRS [Publication 4078, Tax-Exempt Private Activity Bonds](#).

Private Business Tests

Under Section 141(b) of the Code, a bond issue exceeds the limits of the private business tests, and therefore does not qualify as a governmental bond issue, if the issue exceeds the limit of the private business use test **and** also exceeds the limit of the private security or payment test.

Private Business Use Test. A state or local bond issue exceeds the limit of the private business use test if more than 10 percent of the proceeds of an issue are to be used for any private business use. Use of bond proceeds or bond-financed property by a nongovernmental person (individual or entity) in furtherance of a trade or business activity is considered private business use for tax-exempt bond purposes. For this purpose, any trade or business activity of a natural person is treated as a trade or business, and any activity carried on by a person (including a governmental entity or corporation) other than a natural person is treated as a trade or business.

Indirect uses of proceeds must also be considered in determining whether more than 10 percent of the proceeds of an issue will be used in a private business use. For example, property is treated as being used for a private business use if it is leased to a nongovernmental person and then sub-leased to a governmental person if the nongovernmental person’s use is in a trade or business.

Many types of arrangements can result in private business use under Section 141 of the Code at issuance or later, including management and service contracts and research agreements.

Management and Service Contracts. Contracts for a private entity to manage a bond-financed facility may cause the private business use test to be met. For example, a management contract

between a governmental entity and a nongovernmental person under which the nongovernmental person receives compensation for services provided with respect to bond-financed property may result in the bonds meeting the private business use test.

The IRS has provided safe harbors protecting against private business use for management and service contracts between a private entity and a governmental entity when such service is provided in connection with bond-financed property. For more information, see Revenue Procedure 97-13, 1997-5 I.R.B. 18, as modified by Revenue Procedure 2001-39, 2001-28 I.R.B. 38, and as amplified by Notice 2014-67, 2014-46 I.R.B. 822. Contracts that fail the safe harbor do not automatically meet the private business use test; all facts and circumstances are considered to determine whether the contract meets the test.

Research Agreements. Research agreements may also cause the private business use test to be met. For example, when private entities or the federal government sponsor research at a facility financed with tax-exempt bonds, such research agreements may result in the bonds meeting the private business use test. However, the IRS has provided safe harbors for research agreements. For more information, see Revenue Procedure 2007-47, 2007-29 I.R.B. 108. As with management contracts, failure to meet the safe harbors does not automatically cause the private business use test to be met.

NOTE: If an issuer determines that its bonds meet the private business use test, the bonds have not met the private business tests unless the bonds also meet the private payment or security test.

Private Security or Payment Test. A state or local bond exceeds the limit of the private security or payment test if more than 10 percent of the proceeds of the bond issue is (under the terms of the issue or any underlying arrangement) directly or indirectly (1) secured by any interest in property used or to be used for a private business use or payments in respect of such property, or (2) to be derived from payments (whether or not to the issuer) in respect of property, or borrowed money, used or to be used for a private business use. For example, lease payments made by private businesses to a city for the lease of property in a blighted area that was rehabilitated with proceeds of the city's bonds would be treated as private payments.

NOTE: If an issuer determines that its bonds meet the private security or payment test, the bonds have not met the private business tests unless the bonds also meet the private business use test.

Special Private Business Test Rules. Additional limits on private business activity apply when private business use is unrelated to the governmental use, when private business use is disproportionate to the governmental use, and when the "nonqualified amount" exceeds \$15 million.

Unrelated and Disproportionate Use. Section 141(b)(3) of the Code provides an additional limit for unrelated and disproportionate business use, which is lower than the limits in Sections 141(b)(1) and 141(b)(2). In particular, it limits unrelated or disproportionate private use of assets financed with governmental bonds to 5 percent of the proceeds of the bonds. The rule also reduces the private security or payment test limit to 5 percent. For this purpose, only payments, property and borrowed money with respect to the unrelated or disproportionate use are taken into account.

Unrelated use is private use that is not related to the governmental use of the issue. Whether a private business use is related to a government use financed with the proceeds of an issue

is determined on a case-by-case basis, emphasizing the operational relationship between the government use and the private business use. In general, a facility that is used for a related private business use must be located within, or adjacent to, the governmentally-used facility.

Example: A county issues bonds with proceeds of \$20 million and uses \$18.1 million of the proceeds for construction of a new school building and \$1.9 million of the proceeds for construction of a privately operated cafeteria in its administrative office building, which is located at a remote site. The bonds are secured, in part, by the cafeteria. The \$1.9 million of proceeds is unrelated to the governmental use (that is, school construction) financed with the bonds and exceeds 5 percent of \$20 million. Thus, the issue exceeds the limit under the private business tests.

A private business use is disproportionate to a related government use only to the extent that the amount of proceeds used for that private business exceeds the amount of proceeds of the issue used for the related government use. For example, a private use of \$100 million of proceeds that is related to a government use of \$70 million of proceeds results in \$30 million of disproportionate use.

When unrelated use and disproportionate use occur in the same bond issue, the two uses are aggregated to test against the 5 percent limit. Additional examples of application of the unrelated or disproportionate private use limits may be found in section 1.141-9(e) of the Regulations.

Remedial Actions for Unrelated or Disproportionate Use. A deliberate action that occurs after the issue date does not result in unrelated or disproportionate use if the issue meets the remedial action provisions in Regulation section 1.141-12(a), discussed below in Remedial Actions for Nonqualified Use.

The \$15 Million Limit on the Nonqualified Amount. An additional limit may apply even though the “nonqualified amount” of proceeds does not exceed 10 percent of the proceeds of the bonds (or a lesser amount of unrelated or disproportionate use of proceeds), and therefore the private activity limits discussed above have not been exceeded. The nonqualified amount is the lesser of the amount of proceeds used in private business use or the amount of proceeds with respect to which there are private payments or security. Section 141(b)(5) provides that an issue of bonds will be private activity bonds if the nonqualified amount exceeds \$15 million, unless the issuer applies state volume cap under Section 146 to the excess of the nonqualified amount over \$15 million. For additional information on the state volume cap limit under Section 146, see IRS Publication 4078, Tax-Exempt Private Activity Bonds.

Special Rules for Certain Utility Financings. There are two additional limits that issuers of bonds for utility projects should consider. The first limit, under Section 141(b)(4), applies if 5 percent or more of the proceeds of the issue are to be used to finance any “output facility,” as defined in the Regulations (other than a facility for the furnishing of water). Section 141(b)(4) limits the nonqualified amount of proceeds of a governmental bond issued to finance such output facilities to \$15 million. This rule applies in addition to the tests under Section 141(b)(1) and (2). In applying this limit, issuers must include the nonqualified amounts with respect to any prior outstanding tax-exempt bond issues for which 5 percent or more of the proceeds of the prior issue are or will be used with respect to either the same output facility or another output facility that is part of the same project. If the nonqualified amount exceeds \$15 million, the bonds are private activity bonds.

Under the second limit, bonds will be private activity bonds if the amount of the proceeds of the issue that are to be used (directly or indirectly) for the acquisition by a governmental unit of nongovernmental output property exceeds the lesser of 5 percent of such proceeds or \$5

million. “Nongovernmental output property” means any property (or interest therein) which before such acquisition was used (or held for use) by a person other than a governmental unit in connection with an output facility (other than a facility for the furnishing of water). The rule has several exceptions, which are beyond the scope of this Publication.

Private Loan Financing Test

A state or local bond exceeds the limit of the private loan financing test if the amount of proceeds of the issue which is to be used (directly or indirectly) to make or finance loans to persons other than governmental entities exceeds the lesser of 5 percent of such proceeds or \$5 million. A bond that exceeds the private loan financing test limit is a private activity bond, even if it does not also meet the private business tests.

Exceeding the Private Activity Bond Tests Limits after Issuance

Even if the bonds comply with the limits of the private activity bond tests at issuance, a governmental bond issue can lose its tax-exempt status (from the time of issuance) if the issuer or a conduit borrower of the bond proceeds takes a “deliberate action” subsequent to the issue date that causes the issue to exceed those limits. A deliberate action is any action taken by the issuer or conduit borrower that is within its control; intent to exceed the limits is not necessary for an action to be deliberate. A deliberate action occurs on the date the issuer or conduit borrower enters into a binding contract (that is not subject to any material contingencies) with a nongovernmental person for use of the bond-financed property in a manner that causes the limits of the private activity tests to be exceeded.

Remedial Actions for Nonqualified Use. The Regulations provide that an issuer and, in conduit financings, a conduit borrower that engages in a deliberate action causing the limits of the private activity bond tests to be exceeded may, in certain cases, cure that deliberate action. Section 1.141-12 of the Regulations provides that an issuer may take remedial actions to cure a deliberate action that would otherwise cause the bonds to lose their tax-exempt status. Such remedial actions include redemption or defeasance of nonqualified bonds, alternative use of disposition proceeds and alternative use of bond-financed property.

Example: A city enters into an agreement through which it sells a building financed with governmental bond proceeds to a corporation and leases the same building back from that corporation, with the result that the corporation owns the building for federal income tax purposes. This change in ownership of the property results in private business use and is a deliberate action. However, the city may remediate the deliberate action by redeeming the nonqualified bonds within 90 days of the action.

OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS

This section describes other rules an issuer must also meet for a governmental bond to be tax-exempt. These include:

- rules a governmental bond must meet for interest to be excluded from federal income tax, including rules that relate to issuance of the bonds (including elections that need to be made when the bonds are issued) and rules that apply at issuance and throughout the life of the bonds;
- rules that apply when modifications are made to bond terms; and
- recordkeeping requirements.

Requirements Related to Issuance

The following is an overview of several general rules related to the issuance of governmental bonds.

Issuers Must File an Information Return. Issuers of governmental bonds must comply with certain information filing requirements under Section 149(e) of the Code. The size of the issuance dictates which information return an issuer is required to file. The chart below describes what form is required and when it must be filed. The [IRS Forms](#) listed below are available on the TEB website.

Information Reporting Under Section 149(e)		
Information Return	Due Dates	Where to File
<p>Form 8038-G, <i>Information Return for Tax-Exempt Governmental Obligations</i>, for a governmental bond issue with an issue price of \$100,000 or greater.</p>	<p>Generally, both returns are due on or before the 15th day of the 2nd calendar month after the close of the calendar quarter in which the bonds were issued.</p> <p>Example: The due date of the return for bonds issued on February 1 is May 15.</p>	<p>File Form 8038-G and Form 8038-GC information returns with the IRS at the following address:</p> <p>Department of the Treasury Internal Revenue Service Center Ogden, UT 84201</p>
<p>Form 8038-GC, <i>Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales</i>, for a governmental bond issue with an issue price of less than \$100,000. May be filed for a single issue or on a consolidated basis for all "small" issues in a calendar year.</p>	<p>Alternatively, Form 8038-GC may be filed annually on a consolidated basis for all bond issues of less than \$100,000 that are not reported on a separate Form 8038-GC and that are not construction issues electing to pay a penalty in lieu of rebate. Consolidated returns are due on or before February 15 following the calendar year in which the bonds were issued.</p> <p>Example: An issuer issues three governmental bond issues with issue prices and dates as follows: \$50,000 Issue A - March 1, 2012; \$75,000 Issue B - June 15, 2012; and \$30,000 Issue C - October 5, 2012. This issuer can file one consolidated Form 8038-GC by February 15, 2013 for all three bond issues.</p>	

An issuer may request an extension of time to file Forms 8038-G or 8038-GC if the failure to file the return on time was not due to willful neglect. To request an extension, the issuer must follow the procedures outlined in [Revenue Procedure 2002-48, 2002-37 I.R.B. 531](#). These procedures generally require that the issuer: (1) attach a letter to the Form 8038-G or Form 8038-GC briefly explaining when the return was required to be filed, why the return was not timely submitted, and whether or not the bond issue is under examination; (2) enter on top of the letter "Request for Relief under section 3 of Rev. Proc. 2002-48;" and (3) file this letter and the return at the Internal Revenue Service Center, Ogden, UT 84201.

Bonds Must Be in Registered Form. Section 149(a) of the Code generally provides that any tax-exempt bond, including governmental bonds, must be issued “in registered form” unless the bond (1) is not of a type offered to the public or (2) has, at the date of issue, a maturity of not more than one year. The Regulations describe what it means to be “in registered form.” Section 5f.103-1(c)(1) of the Regulations provides that an obligation issued after January 20, 1987, pursuant to a binding contract entered into after January 20, 1987, is in registered form if:

- the obligation is registered as to both principal and any stated interest with the issuer (or its agent) and that the transfer of the obligation to a new holder may be effected only by surrender of the old instrument and either the reissuance by the issuer of the old instrument to the new holder or the issuance by the issuer of a new instrument to the new holder; or
- the right to the principal of, and stated interest on, the obligation may be transferred only through a book-entry system maintained by the issuer (or its agent); or
- the obligation is registered as to both principal and any stated interest with the issuer (or its agent) and may be transferred through both of the methods described above.

Issuers Must Make Certain Elections at Issuance. When an issuer considers actions it must take when it issues bonds, it should consider whether it wants to make any elections. Various provisions of the Code and Regulations require that the issuer make certain elections in writing and retain elections as part of the bond documents. Many elections have to be made on or before the issue date of the bonds. Some elections may be made by either the issuer or a conduit borrower. Others must be made by the actual issuer of the bonds. The IRS frequently observes that issuers make the written elections in the arbitrage certificate prepared pursuant to section 1.148-2 of the Regulations. Once made, elections cannot be revoked without the IRS’s permission.

Examples of elections include:

- waiving the right to treat a purpose investment as a program investment
- waiving the right to invest in higher yielding investments during any temporary period
- the issuer of a pooled financing issue electing to apply rebate spending exceptions separately to each conduit loan
- applying actual facts rather than reasonable expectations for certain provisions under the two-year spending exception from rebate
- excluding the earnings on a reasonably required reserve fund from available construction proceeds under the two-year spending exception from rebate
- treating a portion of an issue as a separate construction issue under the two-year spending exception from rebate
- electing to pay one and one-half percent penalty in lieu of arbitrage rebate
- electing to treat portions of a bond issue as separate issues

Requirements that Apply at Issuance and Throughout the Life of the Bonds

Proceeds Must Be Timely Allocated to Expenditures. Issuers and conduit borrowers are required to follow the rules for allocating bond proceeds. The issuer or other entity controlling expenditure of the proceeds of a governmental bond issue must allocate those proceeds among the various expenditures or other purposes of the issue in a manner demonstrating that the private activity bond tests are not met. These allocations must generally be consistent with the allocations made for determining compliance with the arbitrage yield restriction and rebate requirements, as well as other federal tax filings. See Proceeds are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements, below, for an overview of those rules.

An issuer must allocate proceeds to expenditures not later than 18 months after the later of the date each expenditure is paid or the date the project, if any, that is financed by the issue is placed in service. *This allocation must be made in any event by the date 60 days after the fifth anniversary of the issue date or the date 60 days after the retirement of the issue, if earlier.*

Proceeds Are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements. Issuers of tax-exempt bonds, including governmental bonds, are generally subject to investment or arbitrage limitations under Section 148 of the Code. Failure to comply with those arbitrage limitations will result in the bonds being arbitrage bonds and interest on the bonds being taxable.

In general, arbitrage is earned when the gross proceeds of an issue are used to acquire investments that earn a yield that is materially higher than the yield on the bonds of the issue. Earning arbitrage is permitted in certain circumstances. In some circumstances arbitrage may be earned but must be paid, or rebated to the U.S. Department of the Treasury. In some cases, an issuer may be able to reduce the yield on an investment for arbitrage purposes and thereby avoid an arbitrage violation by making a yield reduction payment to the U.S. Department of the Treasury. See Where and When To File Arbitrage Rebate and Yield Reduction Payments, below, for information on how to make yield reduction payments.

An issuer must comply with two general sets of arbitrage rules: (1) the yield restriction requirements of Section 148(a) and (2) the rebate requirements of Section 148(f). An issuer may meet the rules of one of these regimes but still have arbitrage bonds because it failed to meet the other. *Even though interconnected, both sets of rules have their own distinct requirements. The following is an overview of the basic requirements of these two general rules. Additional requirements or exceptions, beyond the scope of this Publication, may apply in certain instances.*

An issuer's reasonable expectations on the issue date regarding the amount and use of gross proceeds of the issue are used to determine whether an issue consists of arbitrage bonds. In addition, if an issuer or any person acting on behalf of the issuer takes a deliberate, intentional action to earn arbitrage after the issue date, that action will cause the bonds of an issue to be arbitrage bonds if that action, had it been reasonably expected on the issue date, would have caused the bonds to be arbitrage bonds. Intent to violate the requirements of Section 148 is not necessary for an action to be intentional.

Yield Restriction Requirements. The yield restriction rules of Section 148(a) of the Code generally provide that the direct or indirect investment of the gross proceeds of bonds in investments earning a yield materially higher than the yield of the bond issue causes the bonds to be arbitrage bonds. The chart below describes when the yield on particular investments will be "materially

higher” (the chart shows the permitted yield spread between the yield on the bond issue and the yield on the particular investment; any spread beyond that stated is materially higher):

Applicable “Materially Higher” Limits	
Type of Investments	Materially Higher
general rule (when other rules below don’t apply)	1/8 of one percentage point
investments in a refunding escrow	1/1000 of one percentage point
investments allocable to replacement proceeds	1/1000 of one percentage point
program investments	1.5 percentage points
investments in tax-exempt bonds that are not subject to the alternative minimum income tax	no yield limitation

Certain exceptions are available under the yield restriction rules. The investment of proceeds in materially higher yielding investments does not cause the bonds of an issue to be arbitrage bonds in the following three instances: (1) during a temporary period (e.g., three-year temporary period for capital projects and 13 months for restricted working capital expenditures); (2) as part of a reasonably required reserve or replacement fund; and (3) as part of a minor portion (an amount not exceeding the lesser of 5 percent of the sale proceeds of the issue or \$100,000). Whether or not the arbitrage yield restrictions rules apply, issuers should consider whether the rebate requirements apply.

Rebate Requirements. The rebate requirements of Section 148(f) of the Code generally provide that, unless certain earnings on “nonpurpose investments” allocable to the gross proceeds of an issue are rebated to the U.S. Department of the Treasury, the bonds in the issue will be arbitrage bonds. Generally, nonpurpose investments are investment securities such as Treasury bonds, bank deposits or guaranteed investment contracts, etc., and do not include “purpose investments.” A purpose investment is an investment that the issuer acquires to carry out the governmental purpose of an issue. An example of a purpose investment is the loan obligation created when an issuer loans bond proceeds to another governmental unit, such as in a pooled or “bond bank” financing.

The arbitrage that must be rebated is based on the excess (if any) of the amount actually earned on nonpurpose investments over the amount that would have been earned if those investments had a yield equal to the yield on the issue, plus any income attributable to such excess. Under section 1.148-3(b) of the Regulations, the future values (as of the computation date) of all earnings received and payments actually or constructively made with respect to nonpurpose investments are included in determining the amount of rebate due.

See Where and When To File Arbitrage Rebate and Yield Reduction Payments, below, for information on how to make rebate payments.

There are, however, two types of exceptions to the general rebate requirements applicable to governmental bonds: the small issuer exception and the spending exceptions.

Small Issuer Exception — This exception provides that governmental bonds issued by small governmental issuers with general taxing powers are treated as meeting the arbitrage rebate requirement. A governmental entity has general taxing powers if it has the power to impose taxes of general applicability which, when collected, may be used for its general purposes.

An issue (other than a refunding issue, for which other rules apply) qualifies for the small issuer exception only if the issuer reasonably expects as of the issue date to issue, or in fact issues, \$5 million or less in tax-exempt governmental bonds during the calendar year. The aggregation rules of Section 148(f)(4)(D) should be considered when determining whether this exception applies. The \$5 million limit is increased by the aggregate face amount of bonds attributable to financing the construction of public school facilities, up to an additional \$10 million. For example, the small issuer exception could apply if the qualifying issuer issued \$5 million in tax-exempt governmental bonds for street improvements and \$5 million in tax-exempt bonds to finance construction of public school facilities in the same calendar year.

An issue meeting the small issuer requirements is exempt from rebate for all gross proceeds. However, the small issuer exception is an exception from rebate and not from the arbitrage rules altogether. The yield restriction rules still apply. Therefore, an issuer qualifying for this exception needs to establish a temporary period for project fund investments and needs to establish that any reserve fund is reasonably required.

Spending Exceptions — There are three spending exceptions to the rebate requirements. Whether these exceptions apply depends on the timing of expenditures of required amounts of proceeds, as follows:

Spending Exceptions	
Spending Period	Spending Exception
Six months	Section 1.148-7(c) of the Regulations provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes that are incurred within six months after the date of issuance.
18 months	Section 1.148-7(d) of the Regulations provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes which are incurred within the following schedule: (1) at least 15 percent within six months after the date of issuance; (2) at least 60 percent within 12 months after the date of issuance; and (3) 100 percent within 18 months after the date of issuance.
Two years	Section 1.148-7(e) of the Regulations provides an exception to rebate for construction issues financing property to be owned by a governmental entity or 501(c)(3) organization when certain available construction proceeds are allocated to expenditures within the following schedule: (1) at least 10 percent within six months after the date of issuance; (2) at least 45 percent within 12 months after the date of issuance; (3) at least 75 percent within 18 months after the date of issuance; and (4) 100 percent within 24 months after the date of issuance.

Note: Issuers may still owe rebate on amounts earned on nonpurpose investments allocable to proceeds not covered by one of the spending exceptions, which may include earnings in a reasonably required reserve or replacement fund.

Where and When To File Arbitrage Rebate and Yield Reduction Payments. Issuers of tax-exempt bonds file IRS Form 8038-T, *Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate*, to make the following types of payments:

- yield reduction payments
- *arbitrage rebate payments*
- payments of a penalty in lieu of rebate
- payment in connection with the termination of the election to pay a penalty in lieu of arbitrage rebate
- payment of the penalty for failure to pay arbitrage rebate on time

A yield reduction payment and/or arbitrage rebate installment payment is required to be paid no later than 60 days after the “computation date” to which the payment relates. An issuer of a fixed yield issue may treat any date as a computation date. An issuer of a variable yield issue may treat the last day of any bond year ending on or before the latest date for making the first rebate payment (generally not later than five years after the issue date) as a computation date. Thereafter, the issuer must consistently treat either the end of each bond year or the end of each fifth bond year as a computation date. Generally, a “bond year” is a one-year period that ends on the date that the issuer selects. If the issuer does not make a timely selection, the bond years for the issue end on each anniversary of the issue date and on the final maturity date.

Recovering an Overpayment of Rebate. If an issuer pays more than the required rebate, it may ask to recover the overpayment. In general, an issuer may request an overpayment of arbitrage rebate when it can establish that an overpayment occurred. An overpayment is the excess of the amount paid to the U.S. Department of the Treasury 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 as of the date the recovery is requested. The request can be made with the IRS by completing and filing IRS Form 8038-R, *Request for Recovery of Overpayments Under Arbitrage Rebate Provisions*. An issuer must file a Form 8038-R no later than the date that is two years after the final computation date for the issue. For more information, see Revenue Procedure 2008-37, 2008-29 I.R.B. 137.

Special Remedial Action for Failure To Timely Pay Arbitrage Rebate. An issuer that fails to timely pay arbitrage rebate will be excused from having its bonds be arbitrage bonds if the failure is not due to willful neglect and the issuer submits a Form 8038-T with a payment of the rebate amount owed, plus penalty and interest. The penalty may be waived under certain circumstances. For more information, see section 1.148-3(f)(3) of the Regulations and Revenue Procedure 2005-40, 2005-28 I.R.B. 83.

Bonds May Not Be Federally Guaranteed. Section 149(b) of the Code provides that any tax-exempt bond, including a governmental bond, will not be treated as tax-exempt if the payment of principal or interest is directly or indirectly guaranteed by the federal government or any agency or instrumentality of the federal government. Exceptions to this general rule include guarantees by certain quasi-governmental entities administering federal insurance programs, and federal guarantees for qualified residential rental projects, home mortgages and student loans. Additional exceptions apply for the investment of bond proceeds that are invested in U.S. Treasury securities or held in a bona fide debt service fund, a reasonably required reserve or replacement fund or a refunding escrow, and investments during a permitted initial temporary period.

A Bond May Not Be a Hedge Bond. Section 149(g) of the Code states that hedge bonds will not be tax-exempt unless certain requirements, described below, are satisfied. A “hedge bond” is any bond that is part of a bond issue that fails **either** of the following requirements:

- The issuer must reasonably expect that 85 percent of the spendable proceeds of the issue will be used to carry out the qualified purpose within the three-year period beginning on the date the bonds are issued (“spendable proceeds” means proceeds from the sale of the issue, less the portion invested in a reasonably required reserve or replacement fund or as part of a permitted “minor portion”).
- Not more than 50 percent of the proceeds of the issue are invested in nonpurpose investments having a substantially guaranteed yield for four or more years.

Section 149(g)(3)(B) provides an exception to the general definition of a hedge bond if at least 95 percent of the net proceeds of the issue are invested in tax-exempt bonds that are not subject to the alternative minimum tax. For this purpose, amounts held either: (1) in a bona fide debt service fund, or (2) for 30 days or less pending either reinvestment of the proceeds or bond redemption, are treated as invested in tax-exempt bonds not subject to the alternative minimum tax. Additionally, a refunding bond issue does not generally consist of hedge bonds if the prior issue met the requirements for tax-exempt status and issuance of the refunding bonds furthers a significant governmental purpose (e.g., realize debt service savings, but not to otherwise hedge against future increases in interest rates).

Even if an issue otherwise meets the definition of a hedge bond, it will generally still be tax-exempt if two requirements are satisfied. First, at least 95 percent of the reasonably expected legal and underwriting costs associated with issuing the bonds must be paid within 180 days after the issue date *and* the payment of such costs must not be contingent upon the disbursement of the bond proceeds. Second, on the date of issuance the issuer must reasonably expect that the spendable proceeds of the issue will be allocated to expenditures for governmental or qualified purposes within the following schedule:

- 10 percent within one year after the date of issuance;
- 30 percent within two years after the date of issuance;
- 60 percent within three years after the date of issuance; and
- 85 percent within five years after the date of issuance.

Limitations on Refunding Governmental Bonds. Governmental bonds may be currently refunded and advance refunded. However, governmental bonds issued after 1985 can be advance refunded only one time. Under section 1.150-1(d)(1) of the Regulations, a refunding bond issue is an issue the proceeds of which are used to pay principal, interest, or redemption price on another issue (a prior issue), as well as the issuance cost, accrued interest, capitalized interest on the refunding issue, a reserve or replacement fund, or any similar cost properly allocable to that refunding issue. Current and advance refunding issues are distinguished as follows:

Types of Refundings	
Current Refunding Issue	A refunding issue that is issued not more than 90 days before the final payment of principal (e.g., the redemption date) or interest on the prior issue.
Advance Refunding Issue	A refunding issue that is issued more than 90 days before the final payment of principal (e.g., the redemption date) or interest on the prior issue.

Refunding issues generally derive their tax-exempt status from the prior issue they refund; if the prior issue was not tax-exempt, the refunding bonds generally cannot be tax exempt.

Bonds May Not Be Used for Abusive Tax Transactions

The IRS, including TEB, is engaged in extensive efforts to curb abusive tax shelter schemes and transactions. Information about [abusive tax-exempt bond transactions](#) is available on the TEB website.

What Happens When the Terms of a Bond Are Modified?

If the terms of a governmental bond are sufficiently modified, the bond will be treated as reissued. When bonds are reissued, either actually or in a deemed reissuance, the new bonds must be re-tested as of the date of the reissuance to determine if all the various federal tax requirements are met for the “new” issue. These include the requirements that apply when bonds are issued, such as timely filing Form of the 8038-G or 8038-GC, as applicable. See [Requirements Related to Issuance – Issuers Must File an Information Return](#), above.

A deemed reissuance may arise if sufficient changes are made to the terms of the bond, such as when a bondholder and issuer agree, directly or indirectly, to a significant modification of the terms of any bonds. See [Reissuance of Tax-Exempt Obligations: Some Basic Concepts](#) for examples of significant modifications. If deemed reissued, the modified bonds are deemed exchanged for the original bonds. In general, the date the issuer and bondholder enter into the agreement to modify the terms of the bonds is treated as the date of issuance of the new bonds, even if the modification is not immediately effective. At reissuance, the modified bond must meet any tax law requirements that apply upon its early retirement in connection with the reissuance, including the acceleration of any arbitrage rebate or yield reduction payment that is due. See [Proceeds Are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements – Where and When To Make Arbitrage Rebate and Yield Reduction Payments](#), above. For more information on the reissuance rules, see [Reissuance of Tax-Exempt Obligations: Some Basic Concepts](#).

Issuers Must Retain Records to Show That Requirements Are Satisfied

Section 6001 of the Code and section 1.6001-1(a) of the Regulations generally provide that any person subject to income tax, or any person required to file a return of information with respect to income (e.g., the issuer filing information returns relating to its bond issues), must keep such books and records as are sufficient to establish the amount of gross income, deductions, credits or other matters required to be shown by that person in any return. Answers to [Frequently Asked Questions](#) regarding record retention requirements applicable to tax-exempt bonds are available on the TEB website.

POST-ISSUANCE COMPLIANCE MONITORING

In this section, we discuss the importance of issuers monitoring compliance with the Code requirements and suggest steps an issuer may take to monitor its bond issues.

Protecting Against Post-Issuance Violations

Issuers may be concerned with how they can further protect the tax-exempt status of their bonds. Reliance solely on bond documents and tax certificates provided when the bonds are issued *will not likely provide the assurance an issuer desires*. To gain greater confidence that bonds are in compliance with federal tax laws, an issuer may adopt post-issuance monitoring procedures. TEB believes that issuers that establish and follow comprehensive written monitoring procedures to promote post-issuance compliance generally are less likely to violate the federal tax requirements related to its bonds, and are more likely to find any violations earlier, than those without procedures. Early discovery of a violation is a factor TEB considers in determining the appropriate resolution under its Voluntary Closing Agreement Program.

Steps to Better Monitoring

In formulating its procedures, an issuer may consider:

- Designating one or more officials to assist in post-issuance compliance;
- Designating one or more officials to assist with and respond to examinations of the bond issue;
- Providing training or other technical support to designated official(s);
- Designating time intervals within which compliance monitoring activities will be completed; and
- Timely completing remedial actions (including requests under TEB VCAP) to correct or otherwise resolve identified noncompliance.

The chart below identifies particular areas for compliance monitoring procedures.

Compliance Procedures		
Type of Procedures	Description of Procedures for Post-Closing Matters	Where Responsibility Is Discussed in this Publication
Information Return Filing	Procedures to ensure timely filing of information returns, including procedures concerning amended and late filed returns	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Requirements Related to Issuance – Issuers Must File an Information Return
Private Use of Proceeds or Bond-Financed Property	Procedures to timely identify and remediate deliberate actions	TAX-EXEMPT GOVERNMENTAL BONDS – Meeting the Private Activity Bond Tests after Issuance
Reissuance	Procedures to satisfy applicable tax requirements when a significant modification in terms results in a reissuance for federal income tax purposes	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – What Happens When the Terms of a Bond Are Modified?
Elections	Procedures for timely federal income tax elections	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Requirements Related to Issuance – Issuers Must Make Certain Elections at Issuance
Allocation of Proceeds	Procedures for the timely expenditure and accounting for use and investment of bond proceeds	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Requirements That Apply at Issuance and Throughout the Life of the Bonds – Proceeds Must be Timely Allocated to Expenditures
Arbitrage Compliance	Procedures for the timely computation and payment of arbitrage rebate and yield reduction payments	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Requirements That Apply at Issuance and Throughout the Life of the Bonds – Proceeds are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements
Record Retention	Procedures for the maintenance of records	OTHER REQUIREMENTS APPLICABLE TO GOVERNMENTAL BONDS – Issuers Must Retain Records To Show That Requirements Are Satisfied
IRS Contacts	Procedures concerning contacts from the IRS	POST-ISSUANCE COMPLIANCE MONITORING – Steps to Better Monitoring

Additional information on [Post-Issuance Compliance](#) is available on the TEB website.

WHAT TO DO UPON DISCOVERING A VIOLATION — TEB VOLUNTARY CLOSING AGREEMENT PROGRAM

TEB is committed to resolving federal tax violations with the issuer. To that end, TEB created the TEB Voluntary Closing Agreement Program. This program, which the Compliance and Program Management (“CPM”) function of TEB administers, provides remedies for issuers of tax-exempt bonds, tax credit bonds, and direct pay bonds that voluntarily come forward to resolve a violation of the Code that cannot be corrected under self-correction programs described in the Regulations or other published guidance. [Notice 2008-31, 2008-11 I.R.B. 592](#), provides information and general guidance about TEB VCAP. [IRM section 4.81.6](#) provides general procedures under which TEB will enter into closing agreements. Closing agreement terms and amounts may vary according to the degree of the violation as well as the facts and circumstances surrounding it.

Issuers must use IRS [Form 14429, Tax Exempt Bonds Voluntary Closing Agreement Program Request](#), to submit a request and provide the required information. See [I.R.M. section 7.2.3.2.1](#) with respect to completing the March 2013 version of the form. To encourage issuers and other parties to voluntarily come forward to resolve problems, TEB VCAP also permits an issuer or its representative to initiate preliminary discussions of a closing agreement anonymously.

For more information about this program, including request submission requirements, case processing procedures, and resolutions standards, see [IRM section 7.2.3](#). Additional educational resources on [Voluntary Compliance](#) (including TEB VCAP administrative procedures and resolution standards) are available on the TEB website.

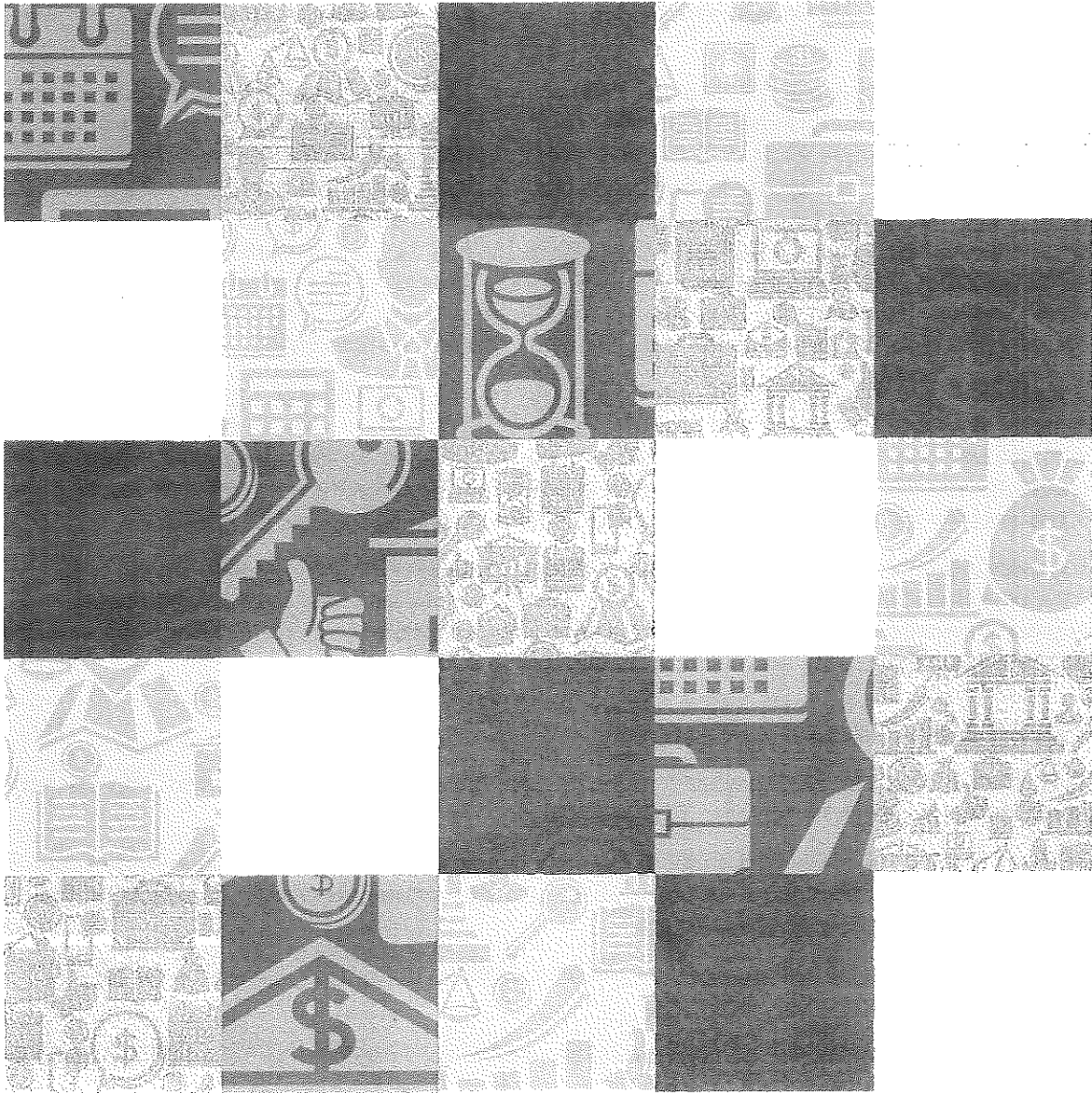
TEB INFORMATION AND SERVICES

TEB offers information and services through its education and outreach programs. You can learn about these programs through the [TEB website](#).

TEB has reading materials about the tax laws applicable to municipal financing arrangements, including revenue rulings, revenue procedures, notices and announcements, available on the TEB website under [Published Guidance](#).

Tax forms, instructions, and publications are also available at the TEB website under [Tax-Exempt Bonds Forms and Publications](#).

For personal assistance, you can call our Customer Account Services toll-free at (877) 829-5500, Monday through Friday, 8:00 a.m. – 5:00 p.m. your local time.



16

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, in the City and County of Denver, Colorado	2 Issuer's employer identification number (EIN) 84-0948636	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)	3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) c/o CliftonLarsonAllen, 8390 East Crescent Parkway, Suite 600	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Greenwood Village, Colorado 80111	7 Date of Issue 03/04/2016	
8 Name of issue General Obligation Limited Tax Refunding Loan, Series 2016A and Improvement Loan, Series 2016B	9 CUSIP number none	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Charles P. Leder, District President	10b Telephone number of officer or other employee shown on 10a (303) 825-0800	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.		
11 Education		11
12 Health and hospital		12
13 Transportation		13
14 Public safety		14
15 Environment (including sewage bonds)		15
16 Housing		16
17 Utilities		17
18 Other. Describe ► Street, Water, Sewer, Public Infrastructure	56,145,000	18
19 If obligations are TANs or RANs, check only box 19a		<input type="checkbox"/>
If obligations are BANs, check only box 19b		<input type="checkbox"/>
20 If obligations are in the form of a lease or installment sale, check box		<input type="checkbox"/>

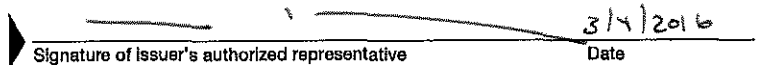

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/01/2021	\$ 56,145,000	\$ 56,145,000	5.4171 years	3.1980 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)					
22	Proceeds used for accrued interest				0
23	Issue price of entire issue (enter amount from line 21, column (b))				56,145,000
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	1,126,377		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	2,040,038		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	38,230,803		
29	Total (add lines 24 through 28)	29			41,397,218
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30			14,747,782

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	14.3103 years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	12/1/2017
34	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	12/12/2007

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	0
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	0
b	Enter the final maturity date of the GIC ▶ _____		
c	Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	0
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool obligation ▶ _____		
c	Enter the EIN of the issuer of the master pool obligation ▶ _____		
d	Enter the name of the issuer of the master pool obligation ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(iii) (small issuer exception), check box ▶ <input type="checkbox"/>		
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ <input type="checkbox"/>		
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ _____		
c	Type of hedge ▶ _____		
d	Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box ▶ <input type="checkbox"/>		
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ <input checked="" type="checkbox"/>		
44	If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ <input checked="" type="checkbox"/>		
45a	if some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b	Enter the date the official intent was adopted ▶ _____		

Signature and Consent	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. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	 Signature of issuer's authorized representative	3/4/2016 Date	Charles P. Leder, President Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Rene A. Moore		3.4.2016		P01063564
	Firm's name ▶ Butler Snow LLP	Firm's EIN ▶ 64-0331849			
Firm's address ▶ 1801 California Street, Suite 5100, Denver, CO 80202			Phone no. 720-330-2300		

BUTLER | SNOW

March 4, 2016

VIA FEDERAL EXPRESS

Internal Revenue Service Center
Ogden Campus
1973 North Rulon White Blvd.
Ogden, Utah 84404

\$40,515,000
Ebert Metropolitan District,
General Obligation Limited
Tax, Refunding Loan
(Series 2016B)

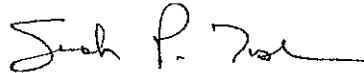
\$15,630,000
Ebert Metropolitan District
General Obligation Limited
Tax, Improvement Loan
(Series 2016C)

Ladies and Gentlemen:

Enclosed for filing is an executed Internal Revenue Service Form 8038-G relating to the above-captioned loans for Ebert Metropolitan District, in the City and County of Denver, Colorado.

Thank you.

Sincerely,



Sarah P. Tasker

T 720.330.2300
F 720.330.2301
www.butlersnow.com

1801 California Street
Suite 5100
Denver, CO 80202

Karen Kline

From: trackingupdates@fedex.com
Sent: Monday, March 07, 2016 9:22 AM
To: Karen Kline
Subject: FedEx Shipment 775803412253 Delivered

This tracking update has been requested by:

Company Name: Butler Snow LLP
Name: Karen Howland
E-mail: karen.kline@butlersnow.com

Our records indicate that the following shipment has been delivered:

Reference: 169300
Ship (P/U) date: Mar 4, 2016
Delivery date: Mar 7, 2016 9:16 am
Sign for by: D.LIZZA
Delivery location: Ogden, UT
Delivered to: Shipping/Receiving
Delivery date: Mon, 3/7/2016 9:16 am
Service type: FedEx Priority Overnight
Packaging type: FedEx Envelope
Number of pieces: 1
Weight: 0.50 lb.
Special handling/Services: Deliver Weekday

Tracking number: 775803412253

Shipper Information Recipient Information
Karen Howland Internal Revenue Service
Butler Snow LLP 1973 North Rulon White Blvd.
1801 California Street Ogden Campus
Suite 5100 Ogden
Denver UT
CO US
US 84404
80202

Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 10:21 AM CST on 03/07/2016.

To learn more about FedEx Express, please visit our website at fedex.com.



FedEx® Tracking

775803412253

Ship date: Fri 3/04/2016	Actual delivery: Mon 3/07/2016 9:16 am
Denver, CO US	Delivered <i>Signed for by: D.LIZZA</i>
	Ogden, UT US

Travel History

Date/Time	Activity	Location
- 3/07/2016 - Monday		
9:16 am	Delivered	Ogden, UT
8:41 am	On FedEx vehicle for delivery	OGDEN, UT
7:59 am	At local FedEx facility	OGDEN, UT
- 3/05/2016 - Saturday		
10:45 am	Arrived at FedEx location	MEMPHIS, TN
- 3/04/2016 - Friday		
9:52 pm	At local FedEx facility	DENVER, CO
7:53 pm	Left FedEx origin facility	DENVER, CO
6:16 pm	Picked up	DENVER, CO
3:37 pm	Shipment information sent to FedEx	

Shipment Facts

Tracking number	775803412253	Service	FedEx Priority Overnight
Weight	0.5 lbs / 0.23 kgs	Delivered To	Shipping/Receiving
Total pieces	1	Total shipment weight	0.5 lbs / 0.23 kgs
Terms	Shipper	Shipper reference	169300
Packaging	FedEx Envelope	Special handling section	Deliver Weekday



<p>Customer Focus</p> <ul style="list-style-type: none"> New Customer Center Small Business Center Service Guide Customer Support <p>Company Information</p> <ul style="list-style-type: none"> About FedEx Careers Investor Relations 	<p>Featured Services</p> <ul style="list-style-type: none"> FedEx Delivery Manager FedEx SameDay FedEx Home Delivery Healthcare Solutions Online Retail Solutions Packaging Services Ancillary Clearance Services <p>Other Resources</p> <ul style="list-style-type: none"> FedEx Compatible Developer Resource Center FedEx Ship Manager Software FedEx Mobile 	<p>Companies</p> <ul style="list-style-type: none"> FedEx Express FedEx Ground FedEx Office FedEx Freight FedEx Custom Critical FedEx Trade Networks FedEx SupplyChain FedEx TechConnect 	<p>Follow FedEx</p> <ul style="list-style-type: none"> United States - English
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17

Colorado Division of Securities
1560 Broadway St., Ste. 900
Denver, CO 80202
(303) 894-2320

<p>Colorado File No. <u>ME2016-63-358</u></p> <p>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, General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A; General Obligation Limited Tax, Refunding Loan, Series 2016B; and General Obligation Limited Tax, Improvement Loan, Series 2016C

Amount of Issue: 2016A - \$55,855,000; 2016B - \$40,515,000; 2016C - \$15,630,000

Dated (DTD): March 4, 2016;

Final Maturity Date: 2016A, 2016B and 2016C - 12/01/2021

Rating: Moody N/A /Standard & Poors N/A /Fitch N/A

Lead Underwriter/Placement Agent: U.S. Bank National Association and Compass Mortgage Corporation, as lenders.

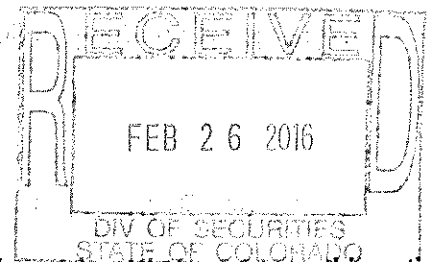
2. TYPE OF DISTRICT: Special District;

_____ 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:

Sarah P. Tasker, Bond Counsel
Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
720-330-2352



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 Official Statement or Draft Documents will suffice until Final Official 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.

___ (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.

___ (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).

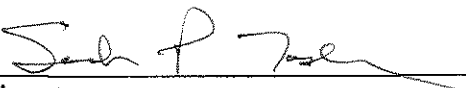
*If the noted applicable qualification under section 11-59-110(1)(c) or (f) is utilized due to secondary market insurance, provide the following:

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


Signature

February 26, 2016
Date

Sarah P. Tasker, Bond Counsel
Type Name and Title

18



03/04/2016 03:04 PM

R \$11.00

D \$0.00

City & County of Denver
Electronically Recorded

State of Colorado

Department of Local Affairs
Division of Local GovernmentGovernor John W. Hickenlooper
Reeves Brown, Executive Director

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

Name of District:	Ebert Metropolitan District, City and County of Denver, Colorado	
Principal Amount:	2016A \$55,855,000; 2016B \$40,515,000; 2016C \$15,630,000	
Average Interest Rate:	2016A – 4.50%; 2016B 3.15%; 2016C 3.15%	
Name of Bond issue:	(A) General Obligation Limited Tax, Taxable (Convertible to Tax Exempt) Refunding Loan, Series 2016A; (B). General Obligation Limited Tax, Refunding Loan, Series 2016B; (C) General Obligation Limited Tax, Improvement Loan, Series 2016C	
Credit Enhancement:	None	
Rating and Rating Agency:	No ratings	
Dated as of:	March 4, 2016	
Final Maturity Date:	2016A, 2016B and 2016C – 12/01/2021	
Name and Address of Underwriter:	Direct Placement with: U.S. Bank National Association 950 17th Street 8th Floor Denver, CO 80202	Compass Mortgage Corporation 999 18 th Street Suite 2800 Denver, CO 80202
Name and Address of Bond Counsel:	Butler Snow LLP 1801 California Street, Suite 5100 Denver, CO 80202	
Name, Address & Phone of District Contact Person:	Matthew R. Dalton Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203 303-839-3706	

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and
Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521,
 Denver, CO 80203.



John W. Hickenlooper
RECEIVED

MAR 4 2016

Dept of Local Affairs

State of Colorado

Department of Local Affairs
 Division of Local Government

Governor John W. Hickenlooper
 Reeves Brown, Executive Director

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

Name of District:	Ebert Metropolitan District, City and County of Denver, Colorado	
Principal Amount:	2016A \$55,855,000; 2016B \$40,515,000; 2016C \$15,630,000	
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Credit Enhancement:	None	
Rating and Rating Agency:	No ratings	
Dated as of:	March 4, 2016	
Final Maturity Date:	2016A, 2016B and 2016C – 12/01/2021	
Name and Address of Underwriter:	Direct Placement with: U.S. Bank National Association 950 17th Street 8th Floor Denver, CO 80202	Compass Mortgage Corporation 999 18 th Street Suite 2800 Denver, CO 80202
Name and Address of Bond Counsel:	Butler Snow LLP 1801 California Street, Suite 5100 Denver, CO 80202	
Name, Address & Phone of District Contact Person:	Matthew R. Dalton Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203 303-839-3706	

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and
Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521,
 Denver, CO 80203.

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**Ebert Metropolitan District
Loan Agreement dated March 4, 2016**

REQUISITION FROM COSTS OF ISSUANCE FUND

UMB Bank, n.a.
1670 Broadway
Denver, CO 80202
Attention: Corporate Trust and Escrow Services

You are hereby authorized to pay the following amounts from the Costs of Issuance Fund established pursuant to the Escrow Agreement, dated March 4, 2016, between Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") and UMB Bank, n.a., as escrow agent, upon presentation of a bill or statement to you, in the maximum amounts set forth on Exhibit A attached hereto and by this reference made a part hereof.

The undersigned representative of the District hereby represents that the amounts listed on Exhibit A hereto are due and payable, have not been the subject of any previous requisition and are proper charges against the Costs of Issuance Fund.

EBERT METROPOLITAN DISTRICT, IN THE CITY
AND COUNTY OF DENVER, COLORADO

Date: March 4, 2016

By: _____
President

Exhibit A

<u>Payee Name</u>	<u>Services Provided</u>	<u>Amount Due</u>
D.A. Davidson & Co.	Placement Agent	\$1,680,000
Butler Snow LLP	Bond Counsel	100,000
Kutak Rock	Counsel to the Lenders	55,000
North Slope Capital Advisors	Financial Advisor to District	30,000
CliftonLarsonAllen LLP	District Accountant/Manager	20,000
Ballard Spahr	Counsel to Placement Agent	15,000
CliftonLarsonAllen LLP	Verification Agent	4,000
U.S Bank National Association	Custodian	3,000
U.S. Bank National Association	Administrative Fee	16,000
UMB Bank, n.a.	Escrow Agent	3,458.33

20

SERVICE PLAN
FOR
FIRST CREEK METROPOLITAN DISTRICT

MON EBERT

May, 1983

Prepared for:

ALPERT CORPORATION
3600 South Yosemite Street
Englewood, Colorado 80237

Consulting Engineer:

MERRICK & COMPANY
(10855 East Bethany Drive)
Post Office Box 22026
Denver, Colorado 80222

Legal Counsel:

ISAACSON, ROSENBAUM & FRIEDMAN P.C.

Bond Underwriter:

HANIFEN, IMHOFF, INC.

Bond Counsel:

SHERMAN AND HOWARD

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TABLE OF EXHIBITS

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
A	DISTRICT BOUNDARY
B	PRELIMINARY LAND USE PLAN
C	COMPUTATION OF ASSESSED VALUATION
D	PARTICIPATION AGREEMENT
E	TOTAL SERVICE CONTRACT
F	MASTER WATER PLAN
G	MASTER WASTEWATER PLAN
H	MASTER ROADWAY PLAN
I	MASTER STORM DRAINAGE PLAN
J	ESTIMATED CONSTRUCTION COSTS

**SERVICE PLAN FOR THE PROPOSED
FIRST CREEK METROPOLITAN DISTRICT**

May, 1983

INTRODUCTION

It is intended that the proposed First Creek Metropolitan District could provide the following services and/or facilities: water, sanitary sewer, storm sewer and drainage, streets, parks and recreation, safety protection and transportation. This Service Plan is submitted in accordance with the provisions of the Special Districts Control Act, Part 2 of Article I, Title 32, Colorado Revised Statutes 1973, as amended, and consists of a financial survey and a preliminary engineering survey showing how the proposed services are to be provided and financed.

PROPOSED SERVICE AREA

The area to be served by the proposed District is located in the City and County of Denver, Colorado and has a northern boundary of 56th Avenue, southern boundary of the centerline of 48th Avenue with eastern and western boundaries of Piccadilly Road and Ensenada Way respectively. The area to be included in the proposed District contains approximately 1,120 acres. A map of the proposed District is attached hereto as Exhibit A.

PRESENT DEVELOPMENT

At the present time, the area to be included within the proposed District is undeveloped.

PROPOSED LAND USE

The proposed land use of the area to be included within the proposed District may be summarized as follows:

<u>TYPE</u>	<u>ACRES</u>
Single Family Detached	193.4
Single Family Clusters	164.6
Multi-Family	266.5
Neighborhood Business	22.0
Parks	54.6
Golf Course	185.9
Schools	66.0
Shopping Center	24.0
Civic Center	4.0
Other (Easements, Streets, Rights-of-Way, etc.)	<u>139.0</u>
TOTAL	1,120.0

Exhibit B attached hereto illustrates the proposed land use plan in the proposed District.

POPULATION PROJECTIONS

After consultation with the City and County of Denver Planning Department, the following densities were used to estimate the future population within the proposed District:

Single Family Detached	6.0 Units/Acre	2.9 Persons/Unit
Single Family Clusters	14.5 Units/Acre	2.9 Persons/Unit
Multi-Family	29.0 Units/Acre	1.9 Persons/Unit

The table below presents an estimate of the population within the planning area based upon the proposed land use plan and the above assumptions:

PRELIMINARY RESIDENTIAL DEVELOPMENT SCHEDULE

25 YEAR PROJECTION

YEAR	S.F. UNITS/ YEAR	M.F. UNITS/ YEAR	TOTAL UNITS/ YEAR	CUMULATIVE TOTAL UNITS/YEAR	TOTAL POPULATION
1983	0	0	0	0	0
1984	0	0	0	0	0
1985	717	0	717	717	2,079
1986	409	0	409	1,126	3,265
1987	228	0	228	1,354	3,927
1988	640	0	640	1,994	5,783
1989	631	0	631	2,625	7,612
1990	0	609	609	3,234	8,770
1991	1,117	383	1,500	4,734	12,737
1992	0	684	684	5,418	14,036
1993	0	394	394	5,812	14,785
1994	0	545	545	6,357	15,820
1995	0	545	545	6,902	16,856
1996	0	450	450	7,352	17,711
1997	0	450	450	7,802	18,566
1998	0	567	567	8,369	19,643
1999	0	567	567	8,936	20,720
2000	0	412	412	9,348	21,503
2001	0	412	412	9,760	22,286
2002	0	554	554	10,314	23,339
2003	0	554	554	10,868	24,391
2004	0	567	567	11,435	25,468
2005	0	567	567	12,002	26,546
2006	0	0	0	12,002	26,546
2007	0	0	0	12,002	26,546
2008	0	0	0	12,002	26,546

For planning purposes it is assumed that the 28 acres of shopping center and civic center land would be occupied with 30% buildings with 70% covered by parking, landscaping, internal streets and storage. The commercial land is not expected to sustain any permanent population.

ASSESSED VALUATION

The present assessed valuation of the property to be included within the proposed District is approximately \$180,200.00. The projected assessed valuation of the property to be included within the proposed District, based upon the land use plans and population projections heretofore noted, is attached hereto as Exhibit C.

FACILITIES TO BE CONSTRUCTED

The facilities to be constructed, installed or acquired by the proposed District in order to carry out its powers and purposes are described in Exhibit J attached hereto. An estimate of the costs of such facilities is also set forth in Exhibit J.

Following is a detailed summary, by specific purpose, of the facilities to be constructed, installed or acquired by the proposed District.

Water Facilities

The proposed District will acquire the required amounts of water to serve the property within the District. The Alpert Corporation, on behalf of the proposed District, has taken the initiative to execute a water Participation Agreement within the Denver Board of Water Commissioners, dated March 5, 1982. A copy of this Participation Agreement is attached hereto as Exhibit D.

A Total Service Contract will be executed by the proposed District with the Denver Board of Water Commissioners, whereby the Denver Board of Water Commissioners would own, maintain and repair all water facilities and would be responsible for customer service. A copy of an example of a Total Service Contract which would be executed between the Denver Board of Water Commissioners and the District after formation of the proposed District is attached hereto as Exhibit E.

At total build-out, the District will require an estimated total daily demand of approximately 3,800,000 gallons per day of treated water computed as follows:

Average Daily Demand:

150 gallons/capita day x 24,849 persons = 3,734,100 gallons per day.

Commercial/Business Demand:

1.02 GPM/acre x 28 acres x 60 minutes x 24 hours = 41,126 gallons per day

Residential Demand		Commercial/Business Demand		Total Demand
3,734,100 gal/day	+	41,126 gal/day	=	3,775,226 gal/day

The following table sets forth the projected average daily water demand within the proposed District:

AVERAGE DAILY WATER DEMAND SCHEDULE

25 YEAR PROJECTION

YEAR	S.F. UNITS/ YEAR	M.F. UNITS/ YEAR	TOTAL UNITS/ YEAR	CUMULATIVE TOTAL UNITS/YEAR	TOTAL POPULATION	AVERAGE DAILY DEMAND (MGD)
1983	0	0	0	0	0	0
1984	0	0	0	0	0	0
1985	717	0	717	717	2,079	0.312
1986	409	0	409	1,126	3,265	0.490
1987	228	0	228	1,354	3,927	0.589
1988	640	0	640	1,994	5,783	0.867
1989	631	9	631	2,625	7,612	1.142
1990	0	609	609	3,234	8,770	1.315
1991	1,117	383	1,500	4,734	12,737	1.910
1992	0	684	684	5,418	14,036	2.105
1993	0	394	394	5,812	14,785	2.218
1994	0	545	545	6,357	15,820	2.373
1995	0	545	545	6,902	16,856	2.528
1996	0	450	450	7,352	17,711	2.657
1997	0	450	450	7,802	18,566	2.785
1998	0	567	567	8,369	19,643	2.946
1999	0	567	567	8,936	20,720	3.108
2000	0	412	412	9,348	21,503	3.225
2001	0	412	412	9,760	22,286	3.343
2002	0	554	554	10,314	23,339	3.501
2003	0	554	554	10,868	24,391	3.659
2004	0	567	567	11,435	25,468	3.820
2005	0	567	567	12,002	26,546	3.982
2006	0	0	0	12,002	26,546	3.982
2007	0	0	0	12,002	26,546	3.982
2008	0	0	0	12,002	26,546	3.982

Units - (Built Per Year) Yearly Accumulative

Million Gallons Daily - Amount of treated water that must be produced to service the District.

Does not include commercial/business and schools/parks contribution to total water demand.

Additional demands from the proposed schools and parks would have to be calculated as soon as more details are known, but these additional demands should add a minor amount to the total demand for water service and are not included in the previous table.

The agreement between Alpert Corporation and the Denver Board of Water Commissioners as outlined in this Service Plan provides for all the required water line facilities to be constructed by the Denver Board of Water Commissioners, particularly Conduits #93, #74 and #127 and future pumping and storage facilities.

Alpert Corporation has paid approximately \$1,500,000.00 to the Denver Board of Water Commissioners for these facilities to be constructed; a portion of such payments will be subject to reimbursement by the proposed District.

All developer or interior water lines shall be designed and constructed by the developer in accordance with the Denver Board of Water Commissioners standard specifications.

Exhibit F attached hereto sets forth the Master Water Plan of the proposed District.

Sewer Facilities

The proposed District is located within the boundaries of the City and County of Denver and as such sewer service will be provided by the Wastewater Management Division of the City and County of Denver. With the current projected developed build-out schedule within the District, it anticipated that the sewer lines proposed for installation by the proposed District will provide adequate capacity for flows from the District. The existing interceptor lines that provide sewer service to the District area were installed by the Wastewater Management Division based upon the preexisting zoning for the entire basin of which this District is a part.

Exhibit G attached hereto illustrates the proposed Master Sewage Collection Plan for the proposed District.

Street Facilities

The streets, together with necessary and appropriate appurtenant facilities, to be constructed by the proposed District are set forth in Exhibit H attached hereto.

Storm Sewer and Drainage

The proposed District will construct all necessary storm sewers and drainage infrastructure systems in conjunction with the construction and installation of streets and parks. A Master Storm Drainage Plan is set forth in Exhibit I attached hereto.

Parks and Recreation

Parks and recreational facilities may be constructed and developed by the proposed District in conjunction with the city and County of Denver.

Safety Protection

The City and County of Denver will construct or install all required signage and signalization in conjunction with the construction and installation of streets in accordance with their normal procedures.

STANDARDS OF CONSTRUCTION

The proposed District's water system will be constructed and maintained in accordance with the Denver Board of Water Commissioners' standards.

The wastewater collection facilities will be designed, constructed and maintained in accordance with the standards of the Wastewater Management Division of the City and County of Denver.

All streets and safety protection facilities will be constructed in accordance with the standards and specifications of the City and County of Denver.

All other facilities will be constructed to the prevailing standards of the industry.

ESTIMATED COSTS

The estimated costs of construction of the facilities to be constructed, installed or acquired by the proposed District are set forth in Exhibit J attached hereto. Land acquisition costs and engineering costs have been included therein.

The estimated costs of organization of the proposed District, included legal services, is \$15,000. These costs will be paid out of the proposed District's initial bond issue.

FIRST CREEK METROPOLITAN DISTRICT

FINANCIAL CONSIDERATIONS

General

After consultation with the engineers, and upon advice of Hanifen, Imhoff Inc., investment bankers to the proposed District, it has been decided that the improvements to be constructed by the proposed District will be financed by the issuance of general obligation bonds to be authorized and issued in accordance with the authorizing act approved by the Colorado Legislature. The bonds, when issued, will mature in not more than twenty years from date of issuance with the first maturity being not later than three years from their date as required by statute. The proposed maximum interest rate will be 18% and the maximum discount 5%. The exact interest rates and discounts will be established at the time the bonds are sold by the proposed District and will reflect market conditions at the time of sale.

It is proposed that a total of \$24 million of bonds for various purposes will be submitted to the electors of the proposed District for approval to fund the improvements. The amount to be voted exceeds the amount of bonds to be sold as shown in the attached schedules to allow for unforeseen contingencies and increases in construction costs not contemplated in this Service Plan. Based upon construction estimates as computed during the preparation of the Service Plan, it is anticipated that a total of \$18,710,000 of bonds will be issued based upon 1983 construction costs. The bonds will contain adequate call provisions to allow the prior redemption or refinancing of bonds sold by the proposed District. The amount of bonds sold will be based upon final engineering estimates or actual construction contracts. The authorization will include funds for park and recreation purposes and may be issued at the discretion of the Board of Directors.

The proposed District will have as its primary source of revenue to retire the bonded debt a mill levy which is estimated at 18 mills throughout the bond repayment period. This mill levy may vary depending upon the elected board's decision to fund the projects contemplated in the Service Plan. In addition, from the proceeds of the bonds, the proposed District will capitalize interest from the series of bonds to permit payment of interest during the time lapse between development of taxable properties and certification of this development

on the tax rolls. Additionally, this plan projects a tap fee to be charged for all water connections to the municipal water utility to provide additional income for the retirement of the indebtedness. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional income to meet operational expenses. Another alternative revenue source which could be made available upon the decision of the Board is a developers' fee but such fee is not anticipated in the accompanying schedules.

Cost Summary and Bond Development

The following schedules reflect the amount of bonds to be sold to finance construction costs, including related expenses of the sale of bonds. For the purpose of calculation, and upon advice of Hanifen, Imhoff Inc., interest rates have been assumed to be 10% on the projected bond issues.

Projection of Assessed Valuation

For purposes of developing the financial plan, it was assumed that living units and commercial development within the proposed District would be assessed at various percentages depending upon the year of construction. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction. The estimated assessed valuation on the properties within the proposed District's boundaries is currently minimal as new construction has not yet been placed on the tax rolls.

Operation and Maintenance Expenses

In that the operation and maintenance expense of the proposed District is dependent upon contracts to be entered into with the Denver Board of Water Commissioners and the City and County of Denver, the annual cost of operation and maintenance of the facilities has not been computed within the cash flow schedule. It is estimated, however, that the mill levy required to meet operation and maintenance expenses will be minimal; such costs to be offset by specific ownership taxes and other revenue receipts not projected in the cash flow schedule. It is anticipated that the Denver Water Board will operate and maintain the water system and that the streets, upon completion and acceptance, will be deeded to the city for operation and maintenance.

Cash Flow Schedule

The cash flow schedule projects the anticipated flow of funds and is based upon developer estimates of construction and projected needs for bond financing to finance the proposed District's improvements. The cash flow schedule indicated the best estimate of growth within the proposed District and flexibility is given the board of directors under the law to postpone construction of certain projects if necessitated by a slowdown in home construction or other economic factors. The schedule anticipates the financing and incurring of debt obligations under a phasing as determined later by the board of directors so that all debt is not incurred prior to a time when the facilities are needed to meet the growing population demands.

FIRST CREEK METROPOLITAN DISTRICT

Projected Schedule of Bond Sales

Year	1985	1986	1987	1989	1990
Construction & Engineering	\$4,968,865	\$3,591,115	\$2,680,515	\$1,768,966	\$3,094,199
Capitalized Interest (1 year)	577,500	417,500	311,000	205,500	359,500
Bond Discount (3%)	173,250	125,250	93,300	61,650	107,850
Legal	45,000	30,000	20,000	15,000	25,000
Miscellaneous	<u>10,385</u>	<u>11,135</u>	<u>5,185</u>	<u>3,884</u>	<u>8,451</u>
Total	\$5,775,000	\$4,175,000	\$3,110,000	\$2,055,000	\$3,595,000
Date of Issue	6-1-85	6-1-86	6-1-87	6-1-89	6-1-90
First Principal Payment	12-1-87	12-1-88	12-1-89	12-1-91	12-1-92
First Interest Payment	12-1-85	12-1-86	12-1-87	12-1-89	12-1-90

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WFI:jb
5-11-83

GREEN VALLEY RANCH
FIRST CREEK METROPOLITAN DISTRICT
ESTIMATED FINANCING PLAN
MAY 4, 1983

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COLLECTION YEAR	ASSESSED VALUE	MILL LEVY	TAX REVENUE	INTEREST			INTEREST EARNED ON				TOTAL REVENUE	OPERATION AND MAINT. DEBT SERVICE						TOTAL DEBT SERVICE	TOTAL PAYMENTS	ANNUAL SURPLUS	CUMULATIVE SURPLUS	COLLECTION YEAR		
				EARNED ON INTEREST	TAP FEE SURCHG	TAX CAPITLZ'D INTEREST	EARNED ON INTEREST	TAP FEE SURCHG	EARNED ON INTEREST	TAP FEE SURCHG		TOTAL REVENUE	1985	1986	1987	1989	1990						1990	
1983	50000	0.00	0				0	0	0	0								0	0	0	0	1983		
1984	75000	0.00	0				0	0	0	0								0	0	0	0	1984		
1985	1000000	18.00	18000	288750	24544	316765	681150	28949	765	0	1358923	1000	288750				288750	289750	1069173	1069173	1985			
1986	1500000	18.00	27000	497500	30016	228933	450450	19144	1148	90880	1345070	2000	577500	208750			786250	788250	558820	1625993	1986			
1987	4272316	18.00	112902	364250	22090	170882	262200	11144	4798	138209	1086475	3000	582500	417500	155500		1155500	1158500	-72025	1533968	1987			
1988	11148860	18.00	200679	155500	6609	0	825000	35063	8529	132087	1363467	4000	587000	422500	311000		1320500	1324500	38967	1592935	1988			
1989	13475296	18.00	242555	102750	8734	112772	851850	36284	10309	135399	1500573	5000	591000	427000	316000		1436750	1441750	58823	1651758	1989			
1990	21623059	18.00	389215	282500	19646	197255	471250	20028	16542	140399	1536835	6000	594500	431000	315500	205500	179750	1726250	1732250	-195415	1456344	1990		
1991	29132941	18.00	524393	179750	7640		2053250	87263	22287	123789	2998372	7000	597500	434500	325000	210500	359500	1927000	1934000	1064372	2520716	1991		
1992	35480161	18.00	638643				614400	26112	27142	214261	1520558	8000	600000	437500	328500	210000	369500	1945500	1953500	-432942	2087774	1992		
1993	54326284	18.00	977873				354600	15071	41560	177461	1566564	9000	612000	445000	331500	214500	373500	1976500	1985500	-418936	1668838	1993		
1994	63007669	18.00	1134138				517750	22004	48201	141851	1863944	10000	612500	446500	334000	218500	377000	1988500	1998500	-134556	1534282	1994		
1995	67568872	18.00	1216240				545000	23163	51690	130414	1966506	11000	632500	452500	336000	227000	375000	2023000	2034000	-67494	1466788	1995		
1996	74319799	18.00	1337756				472500	20081	56855	124677	2011869	12000	650000	472500	347500	229500	378000	2077500	2089500	-77631	1389158	1996		
1997	81543291	18.00	1467779				495000	21038	62381	118078	2164276	13000	690000	490000	367500	236500	380500	2144500	2177500	-13224	1375934	1997		
1998	87925147	18.00	1582653				652050	27712	67263	116954	2446632	14000	725000	530000	385000	242500	397500	2280000	2294000	152632	1528565	1998		
1999	94753733	18.00	1705567				680400	28917	72487	129928	2617299	15000	855000	565000	400000	262500	417500	2500000	2515000	102299	1630864	1999		
2000	103960032	18.00	1871281				515000	21888	79529	138623	2626321	16000	970000	595000	412500	280000	435000	2692500	2708500	-82179	1548685	2000		
2001	113810772	18.00	2048594				535600	22763	87065	131638	2825660	17000	1170000	620000	422500	295000	450000	2957500	2974500	-148840	1399846	2001		
2002	121469679	18.00	2186454				747900	31786	92924	118987	3178051	18000	1295000	790000	430000	307500	462500	3285000	3303000	-124949	1274897	2002		
2003	129664710	18.00	2333965						99194	108366	3350088	19000	1350000	790000	435000	317500	472500	3365000	3384000	-33912	1240984	2003		
2004	141455608	18.00	2546201						108214	105484	2759898	20000	1540000	785000	437500	480000	3567500	3587500	-827602	413382	2004			
2005	141455608	18.00	2546201						0	108214	35137	2689552	21000		1375000	437500	330000	485000	2627500	2648500	41052	454434	2005	
2006	141455608	18.00	2546201						0	108214	38627	2693041	22000				1485000	332500	487500	2305000	2327000	366041	820476	2006
2007	141455608	18.00	2546201						0	168214	69740	2724155	23000					632500	2337500	2970000	2993000	-268845	551631	2007
2008	141455608	18.00	2546201						0	108214	46889	2701303	24000						0	24000	-2677303	3228934	2008	
TOTALS				1871000	119279	1026607	12500950						15520750	11135250	8313000	5179750	9217750	49366500					TOTALS	

CONCLUSION

This Service Plan for the proposed First Creek Metropolitan District meets the requirements of the Special District Control Act. It is further submitted that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- (c) Adequate service will not be available to the area through other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;
- (d) The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- (e) The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- (f) The facility and service standards of the proposed District are compatible with the facility and service standards of adjacent municipalities and special districts;
- (g) The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, C.R.S. 1973; and
- (h) The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.

Therefore, it is requested that the City Council of the City and County of Denver, Colorado adopt a Resolution approving the Service Plan for the proposed First Creek Metropolitan District as submitted.

EXHIBIT "D"
PARTICIPATION AGREEMENT
COPY

PARTICIPATION AGREEMENT

THIS AGREEMENT, made and entered into as of this 5th day of MARIL, 1980, by and between the CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado, acting by and through its BOARD OF WATER COMMISSIONERS, hereinafter referred to as "THE BOARD" and the ALPERT CORPORATION, a corporation formed under the laws of the State of Colorado, hereinafter referred to as "THE COMPANY,"

WITNESSETH:

WHEREAS, The Company owns certain property located in an area presently annexed to the City and County of Denver, Colorado, hereinafter referred to as "The Green Valley Ranch," as described in Exhibit "A," which is part of the North East Phases I and II Annexations to the City and County of Denver, which annexations are being contested in the Courts; and

WHEREAS, the North East Phases I and II Annexations to the City and County of Denver are presently subject to challenge and may be declared at some time in the future to be invalid, thus excluding a portion of or all of The Green Valley Ranch from the City and County of Denver; and

WHEREAS, in order to meet the water demands caused by development of The Green Valley Ranch, The Company will require water service from The Board; and

WHEREAS, under the participation policy of The Board, Developers, depending on project location and situation, are required to participate in the cost of the various facilities required to provide service; and

WHEREAS, to meet the demands arising from The Green Valley Ranch, additional facilities will be required as described in Exhibit "B" attached hereto and made a part hereof; and

WHEREAS, the parties hereto wish to set forth their respective rights and obligations with regard to service to The Green Valley Ranch and participation in the costs of construction of the facilities described in Exhibit "B."

NOW, THEREFORE, in consideration of the premises and promises hereinafter contained, the parties hereby mutually agree as follows:

1. The transmission facilities and appurtenances described in Exhibit "B" required to provide water service to The Green Valley Ranch under the terms of this contract shall be constructed by The Board or its contractor and shall be the property of The Board.

2. The Board agrees to provide water service to all of the property comprising The Green Valley Ranch even in the event of de-annexation of all or any portion of such property from the City and County of Denver, subject to performance by The Company of its obligations under this Agreement and in compliance with The Board's Operating Rules, Engineering Standards and tap allocation program UNLESS The Company terminates this Agreement under Paragraph 5.A. hereof.

3. The Company's participation obligation shall consist of various components which are detailed herein. It is agreed that any changes in the proposed land use which would require more than 9,275 equivalent 3/4-inch taps may require renegotiation of this Agreement. The sizes of the facilities described in this Agreement are an estimate only and may be enlarged at the sole discretion of The Board; provided, however: (1) The Company shall only be responsible for the cost of that portion of the transmission facilities required to provide sufficient capacity to The Green Valley Ranch, in accordance with this Agreement, and (2) the percent of estimated cost of such facilities to be paid by The Company, as described in Exhibit "C" hereto, shall be adjusted accordingly. Further, the location of transmission facilities may be modified by The Board to meet its Engineering Standards; provided, however, the general points of connection to Conduit No. 93, Phase II (approximately Buckley Road and 56th Avenue) and existing Conduit No. 74 (approximately Smith Road and Peoria Street) remain the same.

A. Water service to the entire Green Valley Ranch requires the installation of certain new facilities as described below:

- (1) Conduit No. 93, a 42-inch conduit in East 56th Avenue from 420 + feet east of Buckley Road to Tower Road (Phase III) and in East 56th Avenue from Tower Road to Picadilly Road (Phase IV), and in Picadilly Road from East 56th Avenue to

East 64th Avenue (Phase V), a total distance of approximately 20,700 feet. It is hereby agreed that The Company's obligation hereunder shall be 100% of the actual cost of Conduit No. 93, Phases III, IV and V, which 100% is estimated to be \$2,214,900.

- (2) Conduit No. 127, a 36-inch conduit in Tower Road from East 56th Avenue to East 38th Avenue, a total distance of approximately 10,560 feet. It is hereby agreed that The Company's obligation hereunder shall be 100% of the actual cost of Conduit No. 127, which 100% is estimated to be \$960,960.
- (3) A reservoir and pumping facility to be located in the vicinity of East 64th Avenue and Picadilly Road, which facility shall be adequately sized to enable The Board to meet the requirements of this Agreement. It is agreed that The Company shall not be obligated to participate in the cost of these facilities, except as provided in Paragraph 5.B.
- (4) Conduit No. 74, a 36-inch conduit in Smith Road from Peoria Street to Chambers Road, in Chambers Road from Smith Road to East 38th Avenue, in East 38th Avenue from Chambers Road to Picadilly Road, and in Picadilly Road from East 38th Avenue to East 56th Avenue, a total distance of approximately 46,170 feet. It is hereby agreed that The Company's obligation hereunder shall be 82.4% (the estimated per footage cost of a 30" conduit (\$75) divided by the estimated per footage cost of a 36" conduit (\$91)) of the actual cost of Conduit No. 74, which 82.4% is estimated to be \$3,462,011.

The actual costs of the facilities described above shall include, but are not limited to, such items as: The Board's costs for materials, contract negotiations, contract payments, design and engineering, land acquisition, consultant fees, inspection, administration and right-of-way acquisition.

- B. Water service to the entire Green Valley Ranch requires the utilization of certain existing facilities and The Company shall pay a per tap participation charge for utilizing said existing facilities: The Company shall pay a per tap participation charge as set forth in Paragraph 4.E. for Conduit No. 93, Phases I and II, a 42-inch conduit in East 56th Avenue from Quebec Street to Buckley Road.

4. The Company's participation obligation shall consist of a front end assessment for new facilities and a per tap participation charge for existing facilities. The Company shall pay to The Board, within 30 days of execution of this Agreement, an initial payment of \$995,681, representing 15% of The Company's estimated cost of the design and construction of approximately 20,700 feet of Conduit No. 93, Phases III, IV and V (42-inch), 10,560 feet of Conduit No. 127

(36-inch), and 46,170 feet of Conduit No. 74 (36-inch). These facilities and their estimated total costs are shown in Exhibit "C" attached hereto. The Board will, upon receipt of the 15% initial payment, commence design of Conduit No. 93, Phase III and Conduit No. 127.

A. As set forth above, The Company shall be responsible for 100% of the actual cost for the design and construction of Conduit No. 93, Phase III and Conduit No. 127. The Company may review the bids received by The Board for these facilities. In accordance with Paragraph 5.A. hereof, The Company may limit its obligations established in this Agreement should the low bid, which meets all specifications and alternatives thereto, exceed by more than 10% the then-current "Engineer's Estimate" (hereinafter referred to as "the Estimate"). The Estimate will be in The Board's sole discretion, developed by The Board upon completion of design of Conduit No. 93, Phase III and Conduit No. 127. In accordance with accepted procedure and custom, the Estimate shall be announced at the bid opening. If the low bid exceeds the Estimate by more than 10%, The Company shall notify The Board in writing, within 10 working days of the date of bid opening, of its decision to proceed or not to proceed with the contract awards. If the low bid does not exceed the Estimate by more than 10%, The Board may award the contract(s) at its discretion. Payment for Conduit No. 93, Phase III, and Conduit No. 127 shall be made as follows:

(1)	Within 30 days of execution of this Agreement	(15%)	\$ 222,147*
(2)	Within 30 days of notification of awarding the first contract for installation or materials for Conduit No. 93 Phase III or Conduit No. 127	(35%)	\$ 518,343**
(3)	Within 30 days of notification of 50% completion of Conduit No. 93, Phase III and Conduit No. 127	(30%)	\$ 444,294**
(4)	Within 30 days of notification of completion of Conduit No. 93, Phase III and Conduit No. 127	(20%)	\$ 296,196**
	TOTAL (Estimate)	(100%)	\$1,480,980
(5)	Final Billing Adjustment (+) based on actual cost established after closing of all work orders for Conduit No. 93, Phase III and Conduit No. 127		\$ _____***

*This payment a portion of the \$995,681 described in Paragraph 4. above

**Fixed payment amount based on the then-current Engineer's Estimate

***Payment to be adjusted on basis of actual cost

B. Upon completion of Conduit No. 93, Phases III and Conduit No. 127, The Company will be allowed to purchase and install up to 2778 equivalent 3/4 inch taps in The Green Valley Ranch, subject to all applicable Board Rules. A schedule of equivalent 3/4-inch taps is attached hereto as Exhibit "D" and all references herein to "taps" shall mean and refer to equivalent 3/4-inch taps. No later than 30 days after The Company has purchased (i.e., per tap participation charge and System Development Charge paid in full) 2778 taps, it shall notify The Board in writing to proceed with or not to proceed with the design of Conduit No. 93, Phases IV and V. The Board shall not initiate the design of Conduit No. 93, Phases IV and V, at The Company's expense, without written notification to proceed from The Company. (See Paragraph 6. herein). If in accordance with The Board's Engineering Standards, additional taps are allowed from Conduit No. 93 and Conduit No. 127, The Company will have first right, but not the obligation, to purchase (i.e., per tap participation charge and System Development Charge paid in full) all or a portion of such additional taps which right must be exercised, in writing, within thirty (30) days of the date of written notification by The Board. Any per tap participation charges for such additional taps will be determined at that time.

If The Company decides not to proceed with the design of Conduit No. 93, Phases IV and V, The Board shall refund the initial payment described in Exhibit "C" for Conduit No. 74. The refund procedure is more fully described in Paragraph 5. of this Agreement. If The Company decides to proceed with Conduit No. 93, Phases IV and V, The Company may review the bids received by The Board for these facilities. In accordance with Paragraph 5.B.(2) hereof, The Company may limit its obligation established in this Agreement, should the low bid, which low bid meets all specifications and/or alternatives thereto, exceed the Estimate by more than 10%. If the low bid exceeds the Estimate by more than 10%, The Company shall notify The Board in writing, within 10 working days of the date of bid opening, of its decision to proceed or not to proceed with the contract awards. If the low bid does not exceed the Estimate by more than 10%, The Board may award contracts at its sole discretion. Payments 2, 3 and 4 for Conduit No. 93, Phases IV and V will be adjusted on the basis of the Estimate.

Should contracts be awarded the following payment plan shall apply:

(1)	Within 30 days of execution of this Agreement (15%)	\$ 254,232*
(2)	Within 30 days of notification of awarding contract(s) for installation and materials for Conduit No. 93, Phases IV and V (35%)	\$ 593,208**
(3)	Within 30 days of notification of 50% completion of Conduit No. 93, Phases IV and V (30%)	\$ 508,464**
(4)	Within 30 days of notification of completion of Conduit No. 93, Phases IV and V (20%)	\$ 338,976**
TOTAL (January, 1980 Estimate) (100%)		\$1,694,880

- (5) Final Billing Adjustment (+) based on actual cost established after closing of all work orders for Conduit No. 93, Phases IV and V \$ _____ ***

*This payment a portion of \$995,681 described in Paragraph 4. above

**Fixed payment based on the then-current Engineer's Estimate

***Payment to be adjusted on basis of actual cost

- C. Once notification is received by The Board from The Company to proceed with the Contract Awards for Conduit No. 93, Phases IV and V, The Board shall proceed with the design and installation of a reservoir and a pumping facility in the vicinity of East 64th Avenue and Picadilly Road. The cost of the reservoir and pumping facility shall be the responsibility of The Board.
- D. Upon completion of Conduit No. 93, Phases IV and V, and the reservoir and pumping facility described in Paragraph 4.C. above, The Company will be allowed to purchase (i.e. per tap participation and System Development Charge paid in full) and install up to 6,667 taps, subject to all applicable Board Rules (this number includes the 2,778 taps discussed in Paragraph 4.B. above). No later than 30 days after The Company has purchased 6,667 taps, it shall notify The Board in writing to proceed with or not to proceed with the design of Conduit No. 74. The Board shall not initiate the design of Conduit No. 74, at The Company's expense, without written notification to proceed from The Company, (See Paragraph 6. herein).

If The Company decides not to proceed with the design of Conduit No. 74, The Board shall refund the initial payment described in Exhibit "C" for Conduit No. 74. The refund procedure is more fully described in Paragraph 5.B.(3) of this Agreement.

If The Company decides to proceed with Conduit No. 74, it is agreed that The Company may review the bids received by The Board for this facility. In accordance with Paragraph 5.B.(4) hereof, The Company may limit its obligation established in this Agreement should the low bid, which low bid meets all specifications and alternatives thereto, exceed the Estimate by more than 10%. If the low bid exceeds the Estimate by more than 10%, The Company shall notify The Board in writing, within 10 working days of the date of bid opening, to proceed with or not to proceed with the contract awards. If the low bid does not exceed the Estimate by more than 10%, The Board may award contracts at its discretion. Payments 2, 3 and 4 for Conduit No. 74, will be adjusted on the basis of the Estimate.

Should contracts be awarded, the following payment plan shall apply:

- | | | | |
|-----|--|-------|---------------|
| (1) | Within 30 days of the execution of this Agreement | (15%) | \$ 519,302* |
| (2) | Within 30 days of notification of awarding the first contract(s) for installation and materials for Conduit No. 74 | (35%) | \$1,211,704** |
| (3) | Within 30 days of notification of 50% completion of Conduit No. 74 | (30%) | \$1,038,603** |

	(4)	Within 30 days of notification of completion of Conduit No. 74	(20%)	\$ 692,402**
TOTAL		(January, 1980 Estimate)	(100%)	\$3,462,011
	(5)	Final Billing Adjustment (+) based on actual cost established after closing of all work orders for Conduit No. 74		\$ _____***

*This payment a portion of \$995,681 described in Paragraph 4. above
 **Fixed payment based on the then-current Engineer's Estimate
 ***payment to be adjusted on basis of actual cost

E. The Company shall pay a per tap participation charge of \$700 for each of the first 2,778 taps installed within The Green Valley Ranch. This charge reflects the cost of providing water service from Conduit No. 93, Phases I (\$340) and II (\$360).

1980
 12 10 31 30
 12 10 31 30

- (1) The per tap participation charge is due and shall be paid according to any of the following options:
 - (a) The per tap participation charge and System Development Charge may be paid in full at the same time; or
 - (b) The Company may use The Board's then-current "stub-in" agreement, in which case the per tap participation charge will be due when the balance of the System Development Charge is paid; or
 - (c) The Company may prepay the per tap participation charge in advance of applying for taps, in which case the per tap participation charge will be credited towards taps subsequently purchased. This option is limited to 2778 taps.
- (2) Taps may be purchased (i.e., per tap participation charge and System Development Charge paid in full) singly or in such quantities as desired by The Company and shall be eligible for service subject to all applicable Board Rules regarding application, installation, activation and use of licenses and/or taps.
- (3) It is The Board's policy to reserve capacity in existing facilities only for taps for which the per tap participation charge has been paid and to sell remaining system capacity, if any, on a first come, first served basis.
- (4) The Board reserves the right to increase the per tap participation charge to reflect the impacts of inflation. Such adjustments will be based on recognized price indices which will be reviewed at least annually. The adjusted per tap participation charge will apply to all taps for which the per tap participation charge has not been previously paid.

- 15) If The Board establishes a standard per tap participation charge, such charge shall apply, in lieu of per tap participation charges herein described, to all taps for which the per tap participation charge has not been previously paid.

3. The Company may limit its obligations established in this Agreement at the times described below. The responsibilities of The Company and The Board are detailed as follows:

- A. The Company may decide not to proceed with this Agreement within ten (10) working days after the date of bid opening for Conduit No. 93, Phase III, and Conduit No. 127 if the low bid, which meets all specifications and alternatives thereto, exceeds the Estimate by more than 10%. Should The Company decide not to proceed with this Agreement, The Company agrees that The Board will have incurred expenditures and costs which are difficult to determine at this time but which are reasonably estimated by the parties to be \$476,379. Therefore, The Company agrees that The Board shall retain as liquidated damages the 15% initial payment for Conduit No. 93, Phases III, IV and V and Conduit No. 127 (totalling \$476,379), as described in Exhibit "C" and this Agreement shall terminate. If The Company decides not to proceed with Conduit No. 93, Phase III and Conduit No. 127 then, should a part or all of The Green Valley Ranch be de-annexed from the City and County of Denver, eligibility for water service to the de-annexed area from The Board shall be forfeited.
- B. If the contract(s) are let for Conduit No. 93, Phase III, and Conduit No. 127, The Company may limit its future obligations as hereinafter set forth.

Should the Company limit its obligations at any of the times described below, and a part of or all of the Green Valley Ranch has been de-annexed from The City and County of Denver, taps in excess of those previously purchased by The Company for service in the de-annexed area, shall be assessed pumping and storage costs.

- (1) The Company may choose to limit its future obligations under this Agreement any time after completion of Conduit No. 93, Phase III, and Conduit No. 127, but no later than thirty (30) days after the purchase (i.e. per tap participation charge and System Development Charge paid in full) of 2778 taps. If The Company chooses to limit its obligation for payment for the construction of Conduit No. 93, Phases IV and V, and Conduit No. 74, The Company agrees that The Board will have incurred expenditures and costs which are difficult to determine at this time but which are reasonably estimated by the parties to be \$254,232. Therefore, The Company agrees that The Board shall retain as liquidated damages the 15% initial payment for Conduit No. 93, Phases IV and V (totalling \$254,232), as described in Exhibit "C". The Board shall refund The Company's 15% initial payment for Conduit No. 74, (\$519,392) as described on Exhibit "C." If The Company chooses to limit its obligations, The Board shall be committed to serve no more than 2778 taps in The Green Valley Ranch.

- (2) The Company may choose to limit its future obligations under this Agreement after bids for Conduit No. 93, Phases IV and V, are received by The Board, if the low bid, which meets all specifications and alternatives thereto, exceeds the Estimates by more than 10%. Should the Company choose to limit its obligation, The Board shall be committed to serve no more than 2778 taps in The Green Valley Ranch.
- (3) The Company may choose to limit its future obligations for Conduit No. 74 under this Agreement after notification by the Company to The Board to proceed with Conduit No. 93, Phases IV and V, but no later than thirty (30) days after the purchase of 6667 taps. If The Company decides to limit its obligation for Conduit No. 74, The Board will refund the 15% initial payment described in Exhibit "C" for Conduit No. 74. The Board shall be committed to serve no more than 6667 taps in The Green Valley Ranch.
- (4) The Company may choose to limit its future obligations under this Agreement after bids for Conduit No. 74 are received by The Board if the low bid, which meets all specifications and alternatives thereto, exceeds the Estimate by more than 10%. Should the Company choose not to proceed with the construction of Conduit No. 74, The Board will refund The Company's 15% initial payment for Conduit No. 74, as described in Exhibit "C," less all design costs incurred by The Board and The Board shall be committed to serve no more than 6667 taps within The Green Valley Ranch.

6. The Board reserves the right to initiate the design and construction of any of the conduits described in Exhibit "B" and/or the reservoir and pumping facility described in Paragraph 3.A.(3) above without written notification from The Company, at the request of customers other than The Company. In the event that The Board designs and installs any facility prior to written notification from The Company, The Company shall not be obligated to participate in the cost thereof, except for those payments specified in Paragraph 4., until The Company desires use of the facilities.

In such event, The Company shall pay the balance of its share of the assessment for new conduits pursuant to Paragraph 4. hereof, as follows: should the conduits be installed at The Board's initiative prior to the time that The Company requires use of the same, The Company shall be obligated to pay its share of the assessment for such conduits pursuant to Paragraph 4.B. and/or 4.D. of this Agreement, whichever is applicable, before it shall be entitled to use the same. The Company shall pay such sums to The

Board within thirty (30) days of receipt of billings from The Board pursuant to Paragraph 4. Should the conduits be designed or under construction at the time The Company notifies The Board that The Company requires use of the same, The Board shall bill The Company at such time for its share of the assessments to the stage of design, bidding or construction of such conduits, per the payment schedules in Paragraphs 4.B. and/or 4.D. Thereafter, The Company shall be obligated to pay to The Board its proportionate share of the assessment(s) for the new conduit(s) per the payment schedule contained in Paragraphs 4.B. and/or 4.D., whichever is applicable, and The Company shall pay such billing within thirty (30) days of receipt thereof.

7. The construction times as set forth in Exhibit "B" are estimates only, and The Board makes no commitment or guarantee whatsoever in this regard. However, The Board will exercise reasonable diligence in completing all facilities required for water service to The Green Valley Ranch in accordance with said time periods. It is clearly understood that the decision to proceed with the construction of Conduit No. 93, Phases IV and V, and of Conduit No. 74, in order to serve The Company, is at the discretion of The Company. It is hereby agreed that any damages or delays to the orderly development of The Green Valley Ranch arising out of or resulting from The Company's failure to provide adequate notice to The Board which results in the unavailability of any of the facilities described herein, are the sole responsibility of The Company.

8. The participation costs specified herein do not include System Development Charges (SDC), costs of interior distribution mains or other water service costs; nor shall payment by The Company of any sums under the terms of this Agreement relieve The Company or its successors in interest, assigns and/or purchasers of property within The Green Valley Ranch from liability for such other charges and costs. Because the legality of the North East Phases I and II Annexations, which include The Green Valley Ranch, is being contested in Court, until such time as the final judicial determination(s) of the validity of the Annexations is made, the

provisions of a DEPOSIT AGREEMENT, executed concurrently herewith, shall govern the payment of System Development Charges by The Company, its successors in interest, assigns and/or purchasers of property within The Green Valley Ranch.

9. In the event of de-annexation from the City and County of Denver of all or part of The Green Valley Ranch, the following shall apply:

- A. The Company shall be allowed 1 year from the date of de-annexation in which; (1) to establish a legally constituted water district in the de-annexed area and enter into a Total Service Contract with The Board; or (2) to successfully petition an existing water district which is party to a distributor's contract with The Board, for inclusion of the de-annexed area. Upon inclusion of the de-annexed area into an existing district, The Board will amend its contract with that district to include the de-annexed area.
- B. The parties agree that failure of The Company to complete the actions required by Paragraph 9.A. above will result in damages to and expenditures by The Board, which damages and expenditures are presently difficult to determine, but which are reasonably estimated by the parties to be \$25,000. Said damages and expenditures, may include, but are not limited to legal fees, filing fees, administrative costs and system modification costs as required. Therefor, The Company agrees to post a bond or a letter of credit with The Board in the amount of \$25,000 within 30 days of execution of this Agreement, which bond or letter of credit may be recovered upon by The Board as liquidated damages should The Company fail to complete those actions required by Paragraph 9.A. above, within 1 year from the date of notification by The Board of the final judicial determinations of de-annexation; however, said 1 year period may be extended by The Board for good cause shown, which shall include refusal by Adams County or other regulatory agencies whose approvals are required to approve formation of a new district or inclusion into an existing district.
- C. From the date of de-annexation until the de-annexed area is served according to either of the options provided by Paragraph 9.A. above and not to exceed 1 year, The Board will maintain the water system in the de-annexed area and shall continue water service and charge the then-current rate for Total Service Contracts and all other applicable fees and charges.
- D. Upon inclusion of the de-annexed area into an existing water district or the formation of a new water district, The Board will sell all of its distribution facilities within the de-annexed area to the successor district. The purchase price of said distribution facilities (all mains 12 inches in diameter and smaller and appurtenances) shall be the amount, if any, by which The Board's costs for said distribution facilities exceed payments to The Board by The Company for installation of said facilities.
- E. From the date of de-annexation until such time as the area is included into an existing district or into a newly created district pursuant to Paragraph 9.A. herein, no taps may be purchased for use within the

de-annexed area and no new construction shall be initiated by The Company within the de-annexed area except that The Company may have 1 year to complete any building sites for which taps have been previously purchased from The Board, i.e., System Development Charge and per tap participation charge paid in full; however, taps must be activated within 365 days from the date of payment of the System Development Charge.

- F. If de-annexation from the City and County of Denver of all or a part of the lands described in Exhibit "A" is a result of legal actions initiated by The Company, or in which The Company appears as a voluntary plaintiff. The Board shall have the right in its sole discretion to terminate this Agreement in which event The Board shall retain all funds paid by The Company to The Board.
- G. The Company shall be responsible for the costs of installing any system modifications that may be required to provide compatibility with the system of the successor District in accordance with plans approved by The Board prior to the installation thereof.
- H. (1) If the action required by Paragraph 9.A. has not been completed by The Company within said 1 year, The Board will maintain the water system in the de-annexed area for not more than 2 additional years and during this additional period shall charge the then-current rate for Total Service Contracts and all other applicable fees and charges.
- (2) If upon expiration of 3 years from the date of de-annexation, the actions required by Paragraph 9.A. have not been completed by The Company, The Board may at its sole discretion terminate all services in the de-annexed area including a cessation of water delivery, unless other terms and conditions for the continuation of water service to the de-annexed area are agreed upon.

10. Any other provision of this Agreement notwithstanding, the taps to be provided hereunder shall only be provided in conformity with and as allowed by The Board's tap allocation program, first adopted at The Board's meeting on May 31, 1977, as recessed to June 1, 1977, as the same may be amended from time to time.

11. This Agreement is made under and conformable to the Operating Rules of The Board and provisions of the Charter of the City and County of Denver which control the operation of the Denver Municipal Water System consisting of Sections C4.14 to C4.31 of the 1960 compilation adopted by the General City Election of May, 1959 and effective on and after May 28, 1959. Insofar as applicable, said Charter provisions and Operating Rules are incorporated herein, and made a part hereof, and shall supersede any conflicting provision otherwise contained in this Agreement.

12. This Agreement is and shall be deemed performable in the City and County of Denver and venue for any dispute arising hereunder shall be in the District Court in and for the City and County of Denver.

13. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors in interest, assigns and/or purchasers of property within the Green Valley Ranch. The Company shall notify its successors in interest, assigns and/or purchasers of property within The Green Valley Ranch, of the terms and conditions of this Agreement.

14. The Company shall indemnify and save harmless The Board, its officers and employees from any and all damages, costs and legal fees occasioned by any administrative or legal action by any third party successor in interest or assignee of The Company or purchaser of property within The Green Valley Ranch, which action arises out of any payment, refund or retention of funds made under the terms of this Agreement.

15. The Company and The Board hereby agree and state that a part of the consideration for this Agreement is receipt and guarantee of water service from The Board to The Green Valley Ranch without regard to the final judicial determination of the validity of the North East Phases I and II Annexations and payment by The Company, its successors in interest, assigns and/or purchasers of property within The Green Valley Ranch, of the difference between outside Denver and inside Denver System Development Charges under the terms set forth in the previously referenced DEPOSIT AGREEMENT. Said consideration is of such importance to each party that neither would have entered into this Agreement in the absence of said consideration. Because of this fact, The Company hereby covenants and agrees that it will not bring, nor cause to be brought, nor join in as party plaintiff, any legal action against The Board, its officers or employees concerning payment, refund or retention of the deposited System Development Charge funds; PROVIDED, HOWEVER, both The Company and The Board reserve the right to enforce compliance with the terms of this Agreement through legal action.

16. The Company shall notify The Board in writing of any change in ownership of the land herein described, or any part thereof, within 10 days after said change in ownership. The provisions of this Paragraph shall not include the sale of single lots or individual dwelling units.

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

ATTEST:

W. B. Miller
Secretary

CITY AND COUNTY OF DENVER
acting by and through its
BOARD OF WATER COMMISSIONERS

By: Frank
President

J. S. Jones
Engineering Division

REGISTERED AND COUNTERSIGNED
Charles D. Byrne, Auditor
CITY AND COUNTY OF DENVER

By: Charles D. Byrne

H. L. Mitchell
Planning Division

Thomas Williams
Legal Division

P. L. [Signature]
Administration Division

ATTEST:

[Signature]

ALPERT CORPORATION

By: [Signature]
Vice President

EXHIBIT "A"

All of Sections 11, 14, and 23, Section 15 except the NW1/4 thereof, and all of Section 22, Township 3 South, Range 66 West of the 6th P.M., except the following described tracts or parcels of land:

Commencing at a point 30 feet East of the Southwest corner of Section 22, Township 3 South, Range 66 West of the 6th P.M.; thence North and parallel with the West boundary line of said Section 22, a distance of 867 feet to a point; thence East and parallel with the South boundary line of said Section 22 a distance of 2,113.5 feet; thence South and parallel with the West boundary line of said Section 22, a distance of 867 feet; thence West along the South boundary line of said Section 22 a distance of 2,113.5 feet to the point of beginning;

AND

Commencing at a point 30 feet South of the Northwest corner of the NE1/4 of Section 22, Township 3 South, Range 66 West of the 6th P.M., being the point of beginning; thence South along the West boundary line of said NE1/4 a distance of 762.30 feet; thence East and parallel with the North boundary line of said Section 22 a distance of 400 feet; thence North and parallel with the West boundary line of said NE1/4 a distance of 762.30 feet to a point 30 feet South of the North boundary line of said Section 22; thence West and parallel with the North boundary line of said Section 22 a distance of 400 feet to the point of beginning;

AND

EXCEPT that part of the SW1/4 of Section 15 conveyed to Public Service Company of Colorado by deed recorded July 9, 1968 in Book 1410 at Page 390.

City and County of Denver,
State of Colorado

EXHIBIT "B"

DESCRIPTION OF FACILITIES AND
ESTIMATED CONSTRUCTION TIMES*

<u>Facility</u>	<u>Estimated Construction Time</u>
<p>1. <u>Conduit No. 93, Phase III</u></p> <p>A 42-inch conduit in East 56th Avenue from 420 + feet East of Buckley Road to Tower Road, approximately 4,860 feet</p>	<p>24 months after the execution of this Agreement subject to Paragraph 4.B.</p>
<p>2. <u>Conduit No. 127</u></p> <p>A 36-inch conduit in Tower Road from East 56th Avenue to East 38th Avenue, approximately 10,560 feet</p>	<p>24 months after the execution of this Agreement subject to Paragraph 4.B.</p>
<p>3. <u>Conduit No. 93, Phase IV</u></p> <p>A 42-inch conduit in East 56th Avenue from Tower Road to Picadilly Road, approximately 10,560 feet</p>	<p>24 months after the award of the contract for installation of the facility</p>
<p>4. <u>Conduit No. 93, Phase V</u></p> <p>A 42-inch conduit in Picadilly Road from East 56th Avenue to a reservoir and pumping facility to be located in the vicinity of East 64th Avenue and Picadilly Road, approximately 5280 feet</p>	<p>24 months after the award of the contract for installation of the facility</p>
<p>5. <u>Conduit No. 74</u></p> <p>A 36-inch conduit in Smith Road from Peoria Street to Chambers Road, in Chambers Road from Smith Road to East 38th Avenue, in East 38th Avenue from Chambers Road to Picadilly Road, in Picadilly Road from East 38th Avenue to East 56th Avenue, approximately 46,170 feet</p>	<p>36 months after the award of the contract for installation of the facility</p>

*The described facilities, sizes, locations and estimated construction times described above are estimates only and may be changed at the sole discretion of the Board.

EXHIBIT "C"

<u>Facility</u>	<u>Total Estimated Cost of Facilities</u>	<u>Percent Of Estimated Cost To Be Paid By Company¹⁾</u>	<u>Initial Payment By Company</u>
1. Conduit No. 93, Phase III	\$ 520,020	100%	\$ 78,003
2. Conduit No. 127	960,960	100%	144,144
3. Conduit 93, Phases IV and V	1,694,880	100%	254,232
5. Conduit No. 74	4,201,470	82.4% ²⁾	519,302
TOTALS	\$7,377,330		\$995,681³⁾

- 1) If any of the conduits listed below (except Conduit No. 74) are constructed at a size other than the size indicated on Exhibit "B", the percent of estimated cost to be paid by The Company shall be determined by the following ratio: estimated per footage cost of the respective conduit as sized in Exhibit "B" divided by the estimated per footage cost of the conduit installed.
- 2) If Conduit No. 74 is constructed at a size other than 36 inches the percent of estimated cost to be paid by The Company shall be determined by the following ratio: estimated per footage cost of 30" conduit divided by estimated per footage cost of the size conduit installed.
- 3) All costs are January, 1980 estimates.

EXHIBIT "D"

Equivalent 3/4-Inch Taps
For Various Size Connections

<u>Connection Size</u>	<u>Equivalent 3/4-Inch Taps</u>
3/4"	1
1"	2
1-1/4"	3
1-1/2"	4
2"	8
3"	18
4"	36
6"	94
8"	200
10"	360
12"	600

EXHIBIT "E"
TOTAL SERVICE CONTRACT
EXAMPLE

Format Date: October 21, 1980.
Prior Contract No.: _____
Date of Prior Contract: _____
Private Pipe Nos.: _____
Contract No.: _____

TOTAL SERVICE CONTRACT

THIS AGREEMENT, made and entered into as of the _____ day of _____, 19____, by and between the CITY AND COUNTY OF DENVER, acting by and through its BOARD OF WATER COMMISSIONERS, hereinafter sometimes called "Board," and _____ of the State of Colorado, hereinafter sometimes called "Distributor,"

W I T N E S S E T H:

THIS CONTRACT IS MADE UNDER AND SUBJECT TO THE FOLLOWING CONDITIONS:

A. This contract is made under and conformable to the Operating Rules of the Board as amended from time to time, and to the provisions of the Charter of the City and County of Denver which control the operation of the Denver Municipal Water System consisting of Sections C4.14 to C4.35 of 1960 Compilation, adopted by the General City Election of May 19, 1959, and effective on and after May 28, 1959. Insofar as applicable, said Operating Rules and Charter provisions are incorporated herein and made a part hereof and shall supersede any apparently conflicting provision otherwise contained in this contract.

B. This contract involves the use of water outside the territorial limits of the City and County of Denver from the water works system and plant owned by Denver and controlled by the Board, hereinafter referred to as "Denver Municipal Water System," under authority of the Charter of the City and County of Denver which provides, among other things, that, "The Board shall have power to lease water and water rights for use outside the territorial limits of the City and County of Denver, but such leases shall provide for limitation of delivery of water to whatever extent may be necessary to enable the Board to provide an adequate supply of water to the people of Denver. . ." As used in this contract "Inside Denver" refers to the area constituting the City and County of Denver which is furnished potable water from the Denver Municipal Water System at any given time.

C. Exhibit "A" attached hereto and made a part hereof describes the territory hereinafter referred to as the "Contract Service Area." The Distributor has the power to own, construct, acquire and operate a water system in the contract service area.

D. The Board has heretofore leased substantial amounts of water to distributors who carried the water to the ultimate consumer by a variety of pipes, pumps, tanks, and other devices with a resultant lack of adequate uniformity of service, rates, and metropolitan area planning.

E. The Distributor finds that the making of this contract will provide for the most satisfactory and dependable water supply and service available to furnish water for current use and continued development within the contract service area.

F. The making and performance of this and similar contracts, which provide for a more economical and complete water service, uniformly planned and operated, for the Denver metropolitan area is desirable to promote the development of the most adequate water system for Denver as it now exists and as it is reasonably expected to enlarge, and for the metropolitan area to which its welfare and growth are related.

G. The securing of an adequate water supply by the Board for the future growth of the Denver metropolitan area is necessary and of mutual advantage to the parties hereto and the users they serve.

NOW, THEREFORE, for and in consideration of the premises and the covenants and agreements to be kept and performed by the parties hereto as hereinafter set forth, it is agreed by and between the Board and the Distributor as follows:

1. The Board agrees to furnish water within the contract service area for all uses and purposes for which it has appropriate rights, of a quality, and in quantities so as to provide water service similar to that furnished inside Denver, without any discrimination against users in the contract service area as against the water service furnished users inside Denver, except as specifically permitted by the terms of this contract. Except as herein permitted, the water service so rendered by the Board shall be pursuant to the same policies and standards as if the contract service area were inside Denver.

2. The Distributor grants to the Board the right to use, connect, disconnect, modify, renew, extend, enlarge, replace, convey, abandon or otherwise dispose of any and all of the pipes and other devices including fire hydrants for distributing water to users within the contract service area, now owned, controlled, or hereafter acquired by the Distributor, to the fullest extent of the power, or powers of the Distributor to enable the Board to perform its obligations as set forth in paragraph one hereof. For purposes of this contract all pipes and other devices including fire hydrants used for distributing water to users within the contract service area shall hereinafter be referred to as "water service facilities." The Distributor agrees to provide the Board with a certified written inventory showing original plant value and accumulated depreciation of all of said water service facilities it now owns or controls prior to the date of assumption of rights and duties of service by the Board as set forth herein. The Distributor agrees that it will not, during the term of this contract, exercise any dominion whatsoever over any of such water service facilities, inconsistent with the exercise or performance by the Board of its rights and obligations hereunder. The Distributor grants to the Board the right to occupy any place, public or private, which the Distributor might occupy for the purpose of fulfilling the obligations of the Board as set forth in paragraph one hereof. The Distributor warrants that all water service facilities it owns or controls are in public rights-of-way or easements it now owns of sufficient size and free and clear of all liens and encumbrances; and the Distributor agrees to pay for the acquisition of such easements as may be required in such instances where the facilities are situate on private property or the easement is not of sufficient size to allow operation of the facility. To implement the purposes of this contract the Distributor agrees to exercise such authority, and to do such acts as may be requested by the Board, provided that any legal, engineering, technical or other services required for the performance of this obligation shall be performed by a person or persons in the employment of and paid by the Board.

3. Subject to receipt by the Board of appropriate rates, charges, fees, tolls, or combinations thereof, as set forth in paragraph four below, the Board agrees to maintain all water service facilities it owns or which come under its dominion hereunder with reasonable and normal care to the extent that such maintenance is necessary to the furnishing of the water service provided for hereunder and to construct, operate, maintain and keep a complete inventory of such additional physical facilities as are necessary or desirable to accomplish the obligations it has undertaken for the Distributor, as set forth in paragraph one hereof. The concept "maintain" is intended, for practical purposes, to include the concept of required replacement.

4. The Board may establish, revise, impose and collect charges for the water service it provides users in the contract service area hereunder, which charges shall be referred to as "water service charges." In addition, the Board may at any time impose or discontinue system development charges, participation charges, and such other rates, fees, tolls, charges or combinations thereof, which are utilized for any purpose, including granting a water user the right to take water through the water system the Board owns or controls in the contract service area which charges shall be referred to as "water connection charges." Water service charges and water connection charges are separate charges and one does not include the other or any part thereof. Water connection charges shall be uniform among members of each class of users within the contract service area. Water service charges and system development charges shall be as provided for in Exhibit "B" attached hereto and made a part hereof, and shall remain in full force and effect until the Board shall deem it necessary to raise or lower either or both of such charges. Methods of collection and schedules of charges for water service outside Denver may be applied uniformly among users similarly situated. Methods of collection and water connection charges for the right to take water in the contract service area outside Denver shall be determined by the Board from time to time as circumstances require. The Distributor grants to the Board all of the Distributor's power and authority for imposition and collection of charges for water service and water connections within the

contract service area to the extent necessary to enable the Board to impose and collect its charges for water connections and water service hereunder in the contract service area. It is understood that, due to the Board's mandate under the Charter of the City and County of Denver, water service charges and water connection charges and other appropriate charges in the contract service area will be higher than charges for comparable service inside Denver. Any other provision of this agreement notwithstanding, the taps to be provided hereunder shall only be provided in conformity with and as allowed by the Board's tap allocation program, first adopted at the Board's meeting on May 31, 1977, as recessed to June 1, 1977, as the same may be amended from time to time.

5. It is mutually agreed that the duration of this contract is such that the passage of time will require changes in the charges to be made for the water service to be rendered hereunder in the contract service area, and that the most feasible way to insure fairness will be to keep charges for the rendering of water service outside Denver uniformly related to charges for the rendering of water service inside Denver for similar service. It is therefore agreed that the Board may modify the schedule of charges for water service provided hereunder, from time to time, in its discretion, provided:

a. Such modification will become effective not earlier than three (3) months after any changed schedule of charges shall be adopted by the Board.

b. The Board will take reasonable steps to notify the Distributor and each water user in the contract service area of such change within a reasonable time after such change shall have been adopted.

c. The new charges will not be disproportionately greater for water service outside Denver than for similar water service inside Denver.

d. The charges under this and other like contracts shall not be deemed to be disproportionately greater to outside users under the reference in subparagraph 5c, if the rate of return (expressed as a percentage) from all the Board's potable water sales outside Denver shall be no more than six (6) percentage

points greater than the rate of return from all the Board's potable water sales in Denver. Rate of return shall be derived by dividing total revenue (total outside Denver or total inside Denver) in excess of the applicable costs and charges for operation, maintenance, and depreciation, by the value of the plant devoted to the furnishing of the water supply from which the revenue was derived. The Board shall have reasonable discretion to establish and apply criteria for determining, as to both outside and inside Denver, rate structure, necessary plant, plant value, and operation, maintenance and depreciation expense, provided the application of the criteria shall be made as if there were no differential between charges inside and outside Denver.

6. All the general rules and regulations and amendments thereto placed in force by the Board from time to time, concerning the operation of the Denver Municipal Water System and conditions of service from that system shall be as fully enforceable in the contract service area as inside Denver. The Distributor retains the full right to make and enforce rules not inconsistent with Board rules to govern uses in the contract service area. The Distributor agrees to exercise any rule making or police power it may have to assist the Board in enforcing the Board's rules and regulations including those made to protect purity and safety of the water supply and to prevent waste of water in the contract service area.

7. Both parties to this agreement recognize that the water supply for the Denver metropolitan area is dependent upon material resources from which the supply is variable in quantity and beyond the control of the Board. No liability shall attach to the Board hereunder on account of any failure to accurately anticipate availability of the water supply or because of an actual failure of the water supply due to inadequate run-off or occurrence beyond the reasonable control of the Board. Subject to receipt of appropriate rates, charges, fees, tolls, or combinations thereof, as set forth in paragraph four above, the Board agrees to provide adequate facilities to make available to the users within the contract service area a permanent water supply in view of historical

experience with water run-off, so far as reasonably possible. If conditions develop such that it becomes apparent to the Board that all areas outside Denver for which a water supply has been committed cannot be supplied adequately pursuant to this and similar contracts, the Board reserves the right to discontinue the granting of additional taps hereunder; provided, however, the Board shall be obligated to exercise this right of discontinuance uniformly outside Denver.

8. The parties agree that the Board may, in order to comply with the Charter of the City and County of Denver, and enable it to provide an adequate supply of water to the people of Denver in times of shortage, limit the delivery of water and restrict the use thereof hereunder. The extent to which limitation of water delivery outside Denver may be necessary to enable the Board to provide adequately for users inside Denver is a fact to be determined by the Board as occasion may require. The current determination by the Board on this subject, which will not be changed without good reason is as follows:

"The welfare of Denver and its inhabitants requires a stable water supply not only for them but also that part of the adjacent metropolitan area dependent on Denver for a water supply. While it is the purpose of Denver to maintain a water supply adequate to meet the needs of the metropolitan area dependent upon Denver for water supply, there are many elements which make it uncertain whether the supply can always be adequate for all, and therefore in times of shortage, water use outside Denver will be curtailed on the following basis, the first listed curtailment being adopted to meet the least serious situation and the succeeding curtailment being adopted in addition to prior listed curtailments, the last to meet the gravest possible situation and one which every reasonable precaution must be taken to avoid, to-wit:

a. Restriction of uses (such as irrigation), which can be accomplished without serious injury to person or property and prohibition of non-essential uses.

b. Prohibition of irrigation except for commercial greenhouses.

c. Prohibition of every use except for domestic use and for essential commercial enterprises, and industry.

d. Prohibition of all use outside the city except domestic uses.

e. Prohibition of all uses outside the city.

In order to enable the Board to provide an adequate supply of water to the people of Denver without impairment of essential deliveries of water under this and similar contracts, the Board will impose any restrictions or prohibitions contemplated by Item a. above, uniformly inside and outside Denver.*

9. In order to reduce the likelihood of the limitation of delivery or restriction of use of water in the metropolitan area dependent upon Denver for a water supply, the Board may suspend the making of new main extensions and taps in the contract service area; provided, however, that the Board shall be obligated to exercise this right of suspension uniformly among all areas outside Denver which are similarly situated. The Board agrees to give six months written notice to the Distributor of such suspension, unless circumstances require a shorter period.

10. All water furnished by the Board in providing water service hereunder is on a leasehold basis for the use of water users in the contract service area for all the various purposes for which Denver has been decreed the right to appropriate water. Such right to use water by said water users does not include any right to make a succession of uses of such water and upon completion of the primary use by the water users all dominion over the water so leased reverts completely to the Board. Except as herein specifically otherwise provided, all property rights to the water to be furnished by the Board hereunder are reserved in the Board, provided, however, that nothing herein shall be deemed or construed as creating an obligation on the Board to separate said water from any material added to it in use by the water users or as creating any obligation on the Board regarding purification of the total mass after use by the water users. Nothing contained herein shall be deemed to impose on the Distributor or the water users any obligation by virtue of this contract for the purification of water after use by the water users, any such obligation, if it exists, being such as may arise

18. In the event all or part of the contract service area is annexed to the City and County of Denver, all water service facilities of the Distributor located within the geographical area annexed shall without cost to the Board become the sole property of the Board and the Distributor agrees to pay all liens and encumbrances to which said water service facilities may then be subject and to forthwith execute a conveyance of said facilities to the Board adequate to evidence the property interest so transferred by annexation.

19. This agreement supersedes _____ Contract Number _____, dated _____, all amendments thereto, and any other former water supply contract existing between the parties hereto.

20. The Distributor agrees that where the Board is directly or impliedly authorized to exercise its judgment under any of the provisions of this contract, its judgment shall not be questioned unless clearly unreasonable.

21. The Board agrees to save the Distributor harmless from the claims of third persons arising out of the Board's operation, maintenance, extension and enlargement of the Distributor's facilities under color of this contract and to defend, at its expense, all actions for damages arising out of such Board action which may be brought against the Distributor by third persons. In the event of an occurrence or loss out of which a claim arises or could arise, the Distributor agrees to transmit in writing, and at once any notice or information received or learned by the Distributor concerning such claim. Except at its own cost, the Distributor agrees not to voluntarily make any payment, assume any obligation or incur any expense in connection with the subject matter of this paragraph. No claim shall lie against the Board hereunder unless as a condition precedent thereto, the Distributor has fully complied with the provisions of this contract nor until the amount of the Distributor's obligation to pay shall have been fully determined.

22. The parties shall not be deemed to have agreed that the benefits and obligations created by this contract have been modified by any amendment hereafter made to the Constitution or laws of the

State of Colorado or the Charter of the City and County of Denver unless actually agreed to by the parties hereto.

23. In the event the Distributor seeks to dissolve pursuant to 1973 C.R.S. 32-1-601 et. seq. written notification of the filing or application for dissolution shall be provided to the Board concurrently with such filing. The plan for dissolution shall include provision for continuation of this agreement, with a responsible party (ies) acceptable to the Board being substituted for the Distributor as party to this agreement, said party to assume all obligations and rights of the Distributor hereunder. If no such provision is made for assumption of contractual obligation, then immediately upon dissolution of the Distributor, this agreement shall be null, void and of no further force or effect and the Board shall have no further obligation to provide water service pursuant to the terms hereof. In the event the Distributor should cease to function by operation of law, i.e. failure to elect a Board of Directors or if, despite making every reasonable attempt, the Board is unable to ascertain the whereabouts of any duly elected member of the Board of Directors or any other official of the Distributor and application to include additional service area under this contract is received, the Board may, at its option (1) refuse to authorize such amendment until such time as a responsible party (ies) acceptable to the Board has assumed by acceptance of an assignment of this contract all obligations imposed upon the Distributor by this contract or (2) unilaterally amend the contract as requested, provided that such amendment meets the then current Board criteria for amendment of contract service areas and would not adversely affect then existing customers within the contract service area boundaries. In the event the Board unilaterally authorizes an amendment, the applicant requesting the amendment shall indemnify and hold harmless the Board from and against any and all claims, causes of action or suits against the Board arising out of such action, including but not limited to litigation arising under 1973 C.R.S. 32-4-121 and 1973 C.R.S. 32-4-122. At the option of the Board, a bond in an amount satisfactory to the Board, may be required in conjunction with the foregoing indemnification.

24. No assignment by the Distributor of its rights under this contract shall be binding on the Board unless the Board shall have assented to such assignment with the same formality as employed in the execution of this contract.

25. SPECIAL PROVISIONS:

NONE

IN WITNESS WHEREOF, the parties have executed this agreement.

ATTEST:

(SEAL)

ATTEST:

(SEAL)

APPROVED:

Administration Division

Legal Division

Planning Division

Distributor

By _____

Address of Distributor

Telephone Number

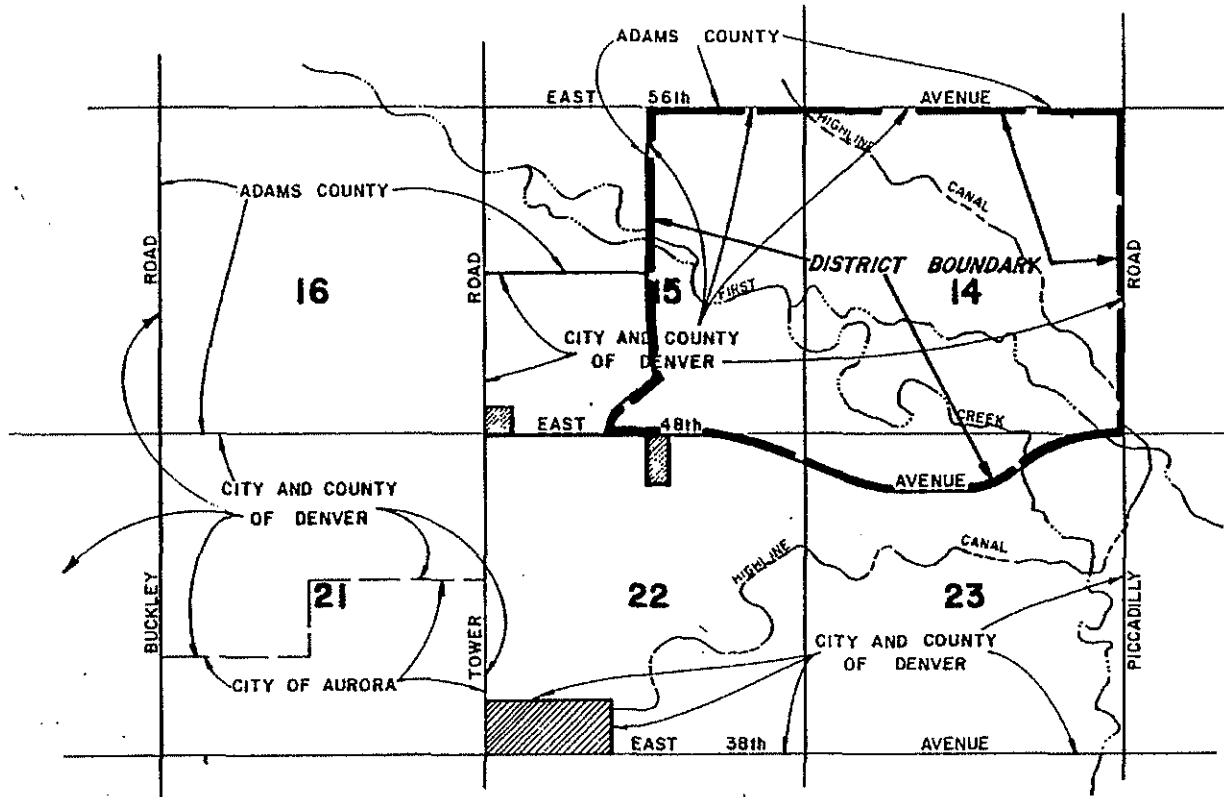
CITY AND COUNTY OF DENVER,
ACTING BY AND THROUGH ITS
BOARD OF WATER COMMISSIONERS

By _____

President

REGISTERED AND COUNTERSIGNED:
Auditor, City and County of Denver

By _____



**FIRST CREEK METROPOLITAN
DISTRICT BOUNDARY**










 ADAMS COUNTY
(NOT part of this district)

EXHIBIT A

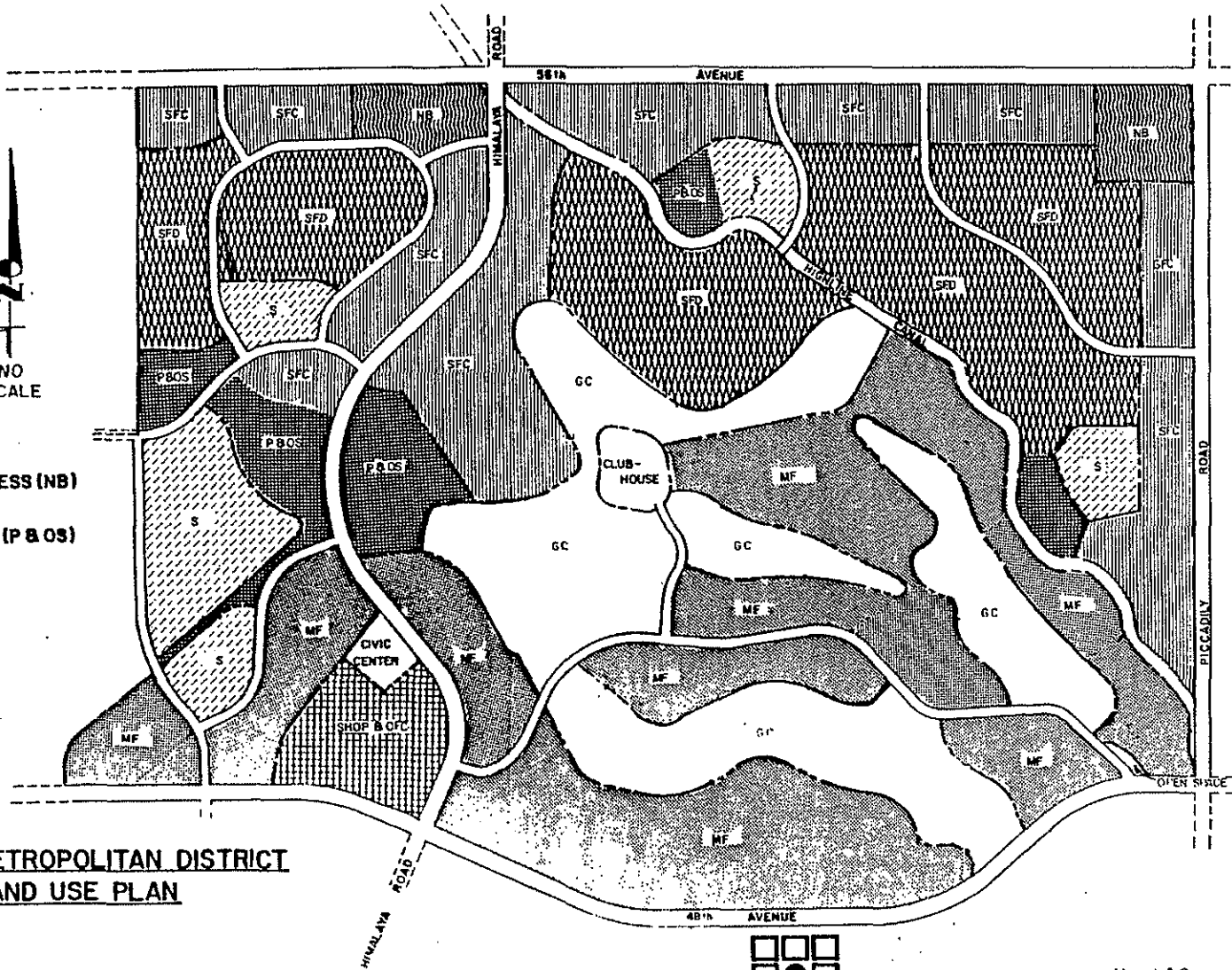


Merrick & Company
1055 1/2 East Belmont Drive
Denver, CO 80231-0741

LEGEND

-  SINGLE FAMILY DETACHED (SFD)
-  SINGLE FAMILY CLUSTERS (SFC)
-  MULTI-FAMILY (MF)
-  NEIGHBORHOOD BUSINESS (NB)
-  PARKS & OPEN SPACE (P & OS)
-  SCHOOLS (S)
-  SHOPPING CENTER & OFFICE (SHOP & OFC)
-  GOLF COURSE (GC)

NO SCALE

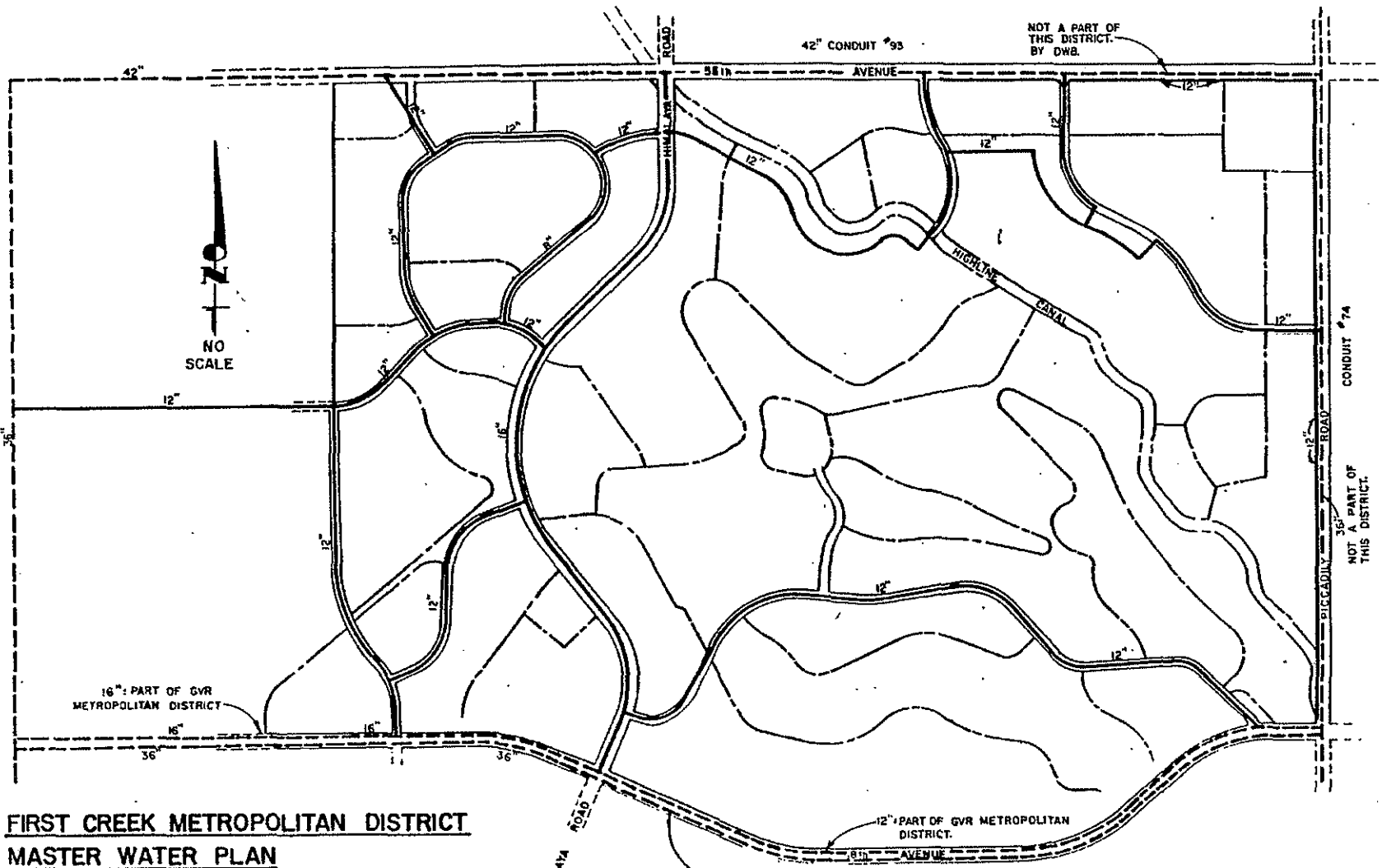


**FIRST CREEK METROPOLITAN DISTRICT
PRELIMINARY LAND USE PLAN**

EXHIBIT B



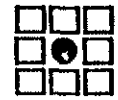
Merrick & Company
10855 East Bethany Drive
Denver, CO 80231-0741



**FIRST CREEK METROPOLITAN DISTRICT
MASTER WATER PLAN**

- LEGEND**
- 12" WATER LINES TO BE INSTALLED AS A PART OF THIS DISTRICT.
 - 16" WATER LINES NOT A PART OF THIS DISTRICT.

EXHIBIT F

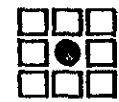


MERRICK

Merrick & Company
10855 East Bethany Drive
Denver, CO 303 751-0741

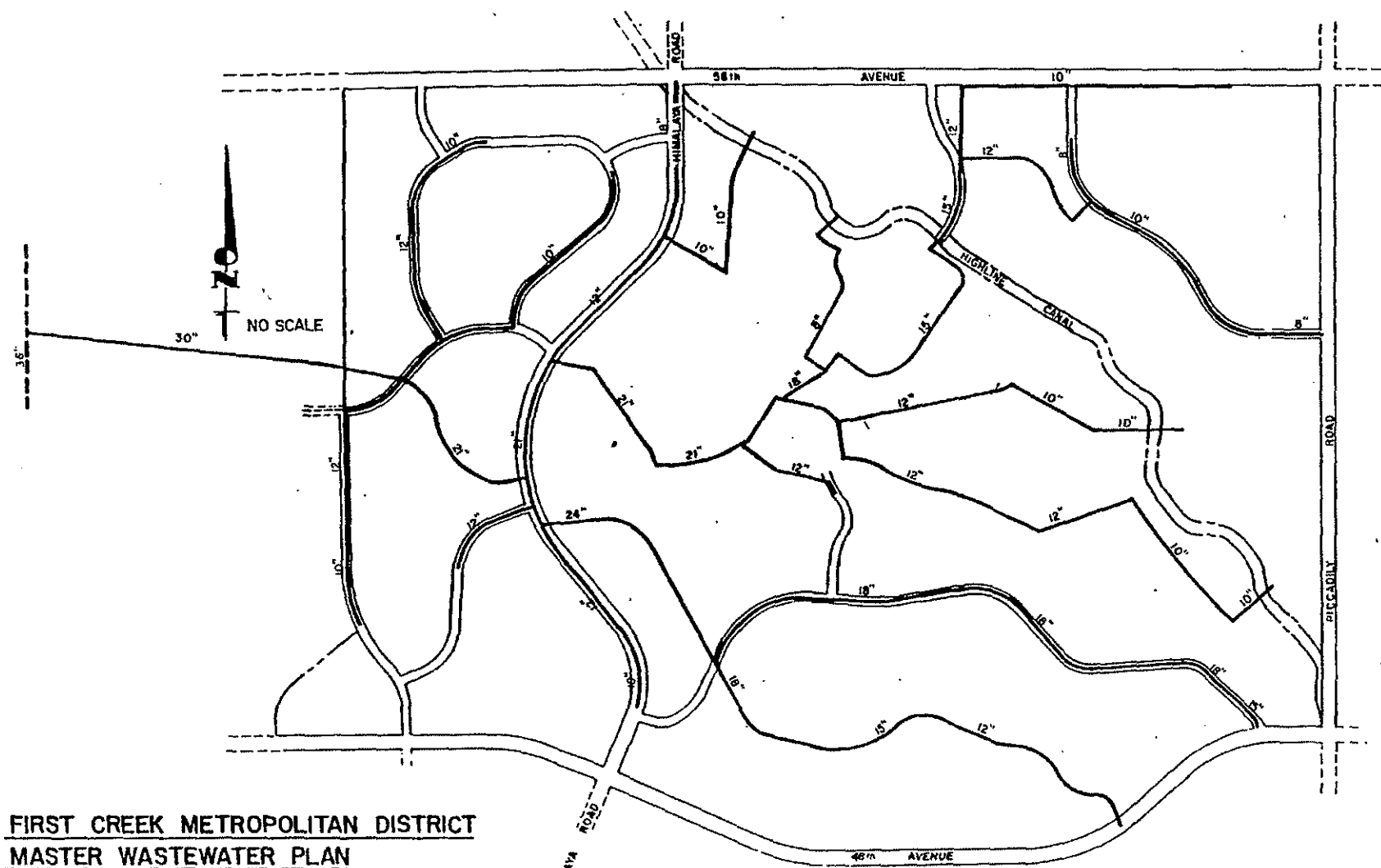
FIRST CREEK METROPOLITAN DISTRICT
MASTER WASTEWATER PLAN

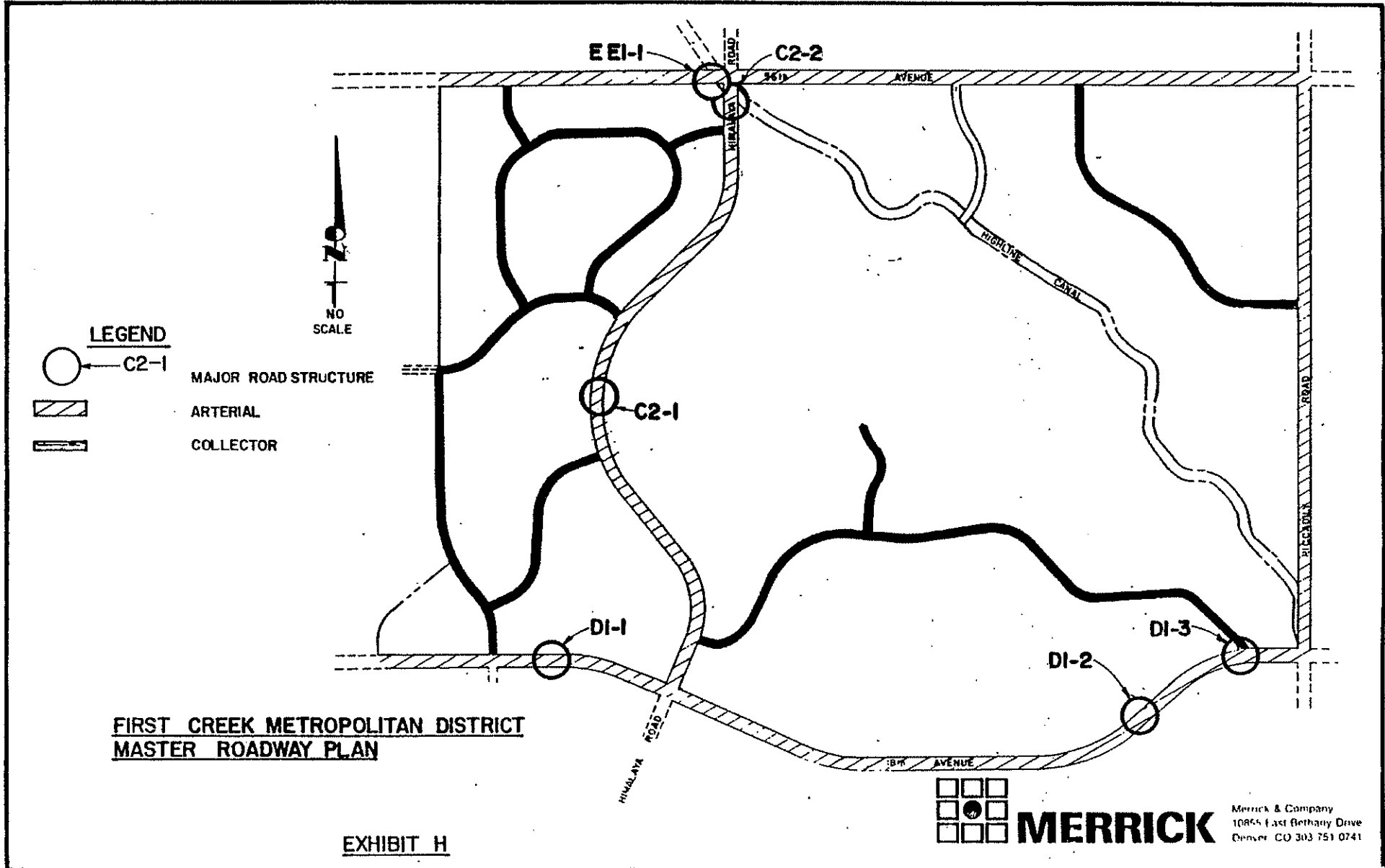
EXHIBIT G




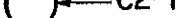


MERRICK

Merrick & Company
10855 East Anthony Drive
Denver, CO 303 751-0741





LEGEND

-  C2-1
-  MAJOR ROAD STRUCTURE
-  ARTERIAL
-  COLLECTOR

70
NO
SCALE

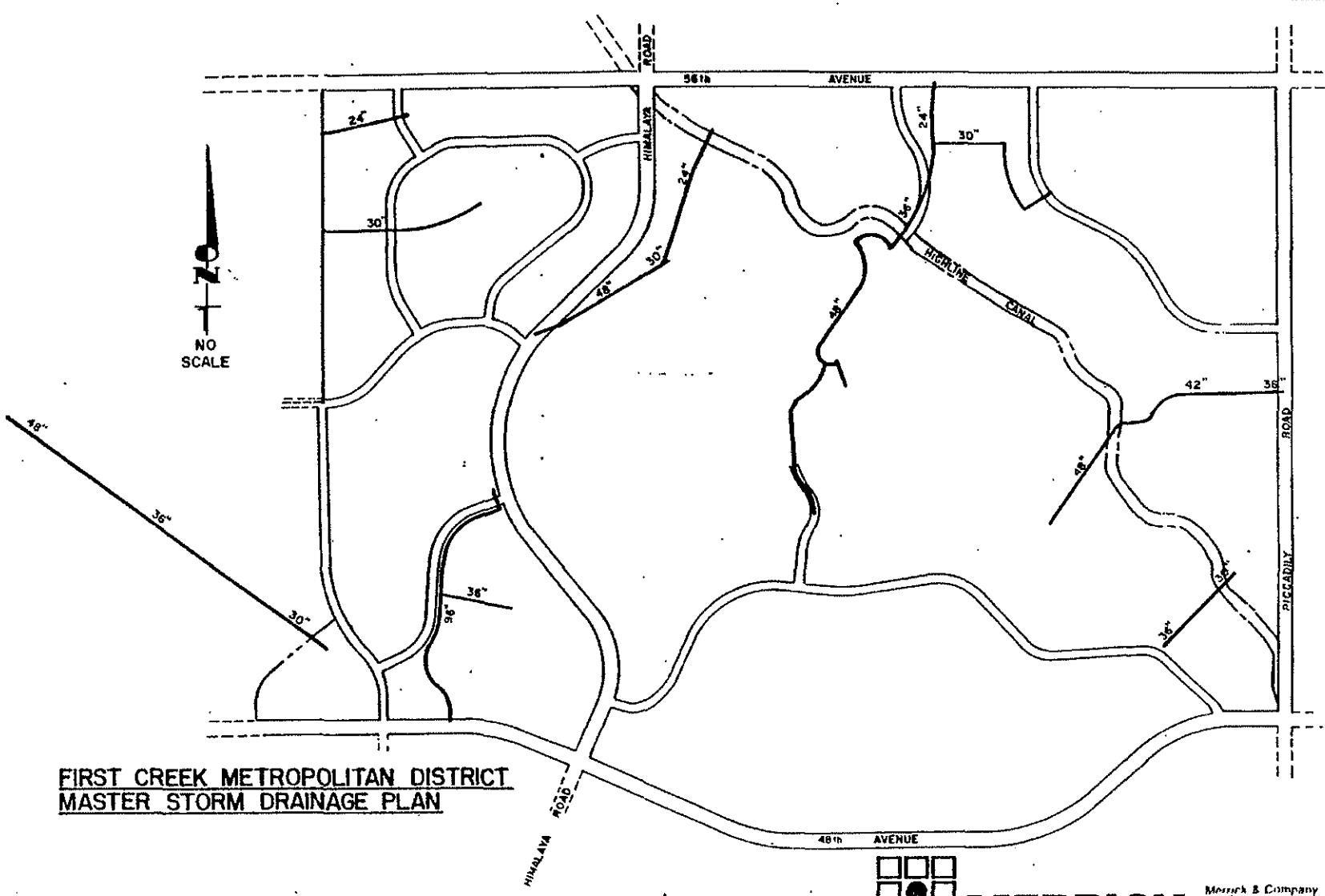
**FIRST CREEK METROPOLITAN DISTRICT
MASTER ROADWAY PLAN**

EXHIBIT H



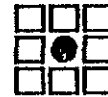
MERRICK

Merrick & Company
10855 East Bethany Drive
Denver, CO 303 751 0741



**FIRST CREEK METROPOLITAN DISTRICT
MASTER STORM DRAINAGE PLAN**

EXHIBIT I



MERRICK

Merrick & Company
10825 East Bethany Drive
Denver, CO 80231-0741

EXHIBIT J
 ESTIMATED CONSTRUCTION COSTS
 OF
 PROPOSED DISTRICT FACILITIES
FIRST CREEK METROPOLITAN DISTRICT

Year	Sanitary Sewer	Water Distribution	Storm Sewer	Roads	Crossings and Bridges	Subtotal	Engineering	Total
1983	\$	\$	\$	\$ 106,608	\$	\$ 106,608	\$ 10,662	\$ 117,270
1984								
1985	316,355	554,715	234,596	60,276	2,195,325	3,902,255	585,341	4,487,596
1986	347,980	610,190	258,055	661,402	1,017,405	2,895,031	434,254	3,329,285
1987	382,736	671,205	283,861	727,543	-	2,065,388	309,807	2,375,195
1988	151,577	112,407	265,798	288,105	-	817,891	122,682	940,573
1989	166,734	123,649	292,378	316,917	-	899,679	134,955	1,034,634
1990	183,409	136,013	321,616	348,607	2,092,630	3,334,108	462,345	3,796,453
1991	201,750	149,616	353,777	383,468	-	1,088,611	163,291	1,251,902
1992	221,924	164,577	389,156	421,815	-	1,197,471	179,621	1,377,092

Notes:

1. Costs presented are 1983 Construction Costs with an inflation allowance of 10% per year from the 1983 base year.
2. Engineering Costs are compiled as 15% of the Construction Cost in any year.

21

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EBERT METROPOLITAN DISTRICT
CONCERNING SPECIAL ELECTION TO BE HELD NOVEMBER 3, 1998

WHEREAS, the Ebert Metropolitan District (hereinafter referred to as the "District") is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado, existing and operating under and by virtue of the Constitution and laws of the State of Colorado, including but not limited to Parts 1 through 16 of Article 1 of Title 32, C.R.S., as amended (the "Special District Act"); and

WHEREAS, the Board has determined that it is necessary to issue general obligation debt and to enter into certain financial obligations; and

WHEREAS, pursuant to Section 32-1-1201(1), C.R.S., the Board of Directors of the District (the "Board") shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration other sources of revenue of the District, and shall fix a rate of levy which, when levied upon every dollar of valuation for assessment of taxable property within the District and together with other revenues, will raise the amount required by the District annually to supply funds for paying expenses for the costs of constructing, operating, and maintaining the facilities and improvements of the District and to pay in full, promptly, when due, all interest on and principal of bonds and other obligations of the District; and

WHEREAS, the District collects revenue in the form of tap fees from new development within the District; and

WHEREAS, the District realizes a revenue benefit from increasing property valuations; and

WHEREAS, in order to maintain the high standard of services provided by the District, the financial needs of the District for general operating and maintenance expenses require that the District budget and appropriate for fiscal year 1998 and future years an increase in the revenue in fiscal year 1998 and future years due to an increase in assessed valuation of the property within the District will be in excess of 105.5 percent of the property tax revenue of the District in fiscal year 1998 for general operating expenditures; and

WHEREAS, the District wants to hold its operating mill levy at current levels; and

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 1998 for general operating and maintenance expenditures; 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, Const. Colo. Art. XVIII, Section 11 decrees that elected government officials shall be limited to two consecutive terms in office, except with respect to terms of office which are two years or shorter in duration in which case no such officer shall serve more than three consecutive terms in office, beginning on or after January 1, 1995; and

WHEREAS, Const. Colo. Art. XVIII, Section 11 decrees that the voters of any political subdivision may lengthen, shorten, or eliminate the limitations on terms of office imposed by said Section 11; and

WHEREAS, the Board deems it necessary and in the best interest of the District to request that the eligible electors approve the elimination of term limits; and

WHEREAS, pursuant to Section 1-7.5-101, et seq., C.R.S., as amended, the "Mail Ballot Election Act" and the Uniform Election Code of 1992, as amended, the governing body of any political subdivision may make the determination to hold an election by mail ballot; 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; and

WHEREAS, if such a determination is made, a designated election official shall be appointed by the governing body of the political subdivision to supervise the conduct of the election, and a formal written plan shall be adopted by the governing body of the political

subdivision and shall be submitted to the Colorado Secretary of State no later than fifty-five (55) days prior to the election date;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Ebert Metropolitan District of the City and County of Denver, Colorado:

1. That an election to be conducted by mail ballot be called and held within the Ebert Metropolitan District at which election the eligible electors shall vote for ballot issues and ballot questions as set out in the form of ballot attached hereto as Exhibit A.

3. That Susan J. Schledorn is hereby appointed to serve as the Designated Election Official for the conduct of the election and is directed by the Board of Directors to file with the Colorado Secretary of State no later than September 9, 1998, a written plan for the conduct of the election, as approved by the Board of Directors, and certify the ballot content to the Clerk and Recorder of the City and County of Denver not later than September 8, 1998;

4. That the election shall be held and conducted in accordance with the uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the "Relevant Law");

5. That the ballot depository and walk-in voting location shall be the offices of Grimshaw & Haring, P.C, 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, which location is outside the boundaries of the District, which location is outside the boundaries of the District, but is convenient to the electors of the District;

6. That the walk-in voting location shall be open during regular business hours no sooner than 25 days before the election day nor later than 7:00 p.m. on election day for the purpose of handling replacement ballots, and no later than 7:00 p.m. on election day for the purpose of receiving ballots;

7. That the walk-in voting location shall be designated for handicapped electors and is accessible thereto;

8. That _____ and _____, eligible electors of the District or electors of the state of Colorado, shall act as Judges of said election at the ballot depository and walk-in voting location, shall attend a school of instruction conducted by the Designated Election Official not more than five weeks or less than one day prior to the election date, and each shall receive \$50.00 for his or her services. No member of the District's Board of Directors shall serve as an election judge. The Designated Election Official shall make and file in her office a list of all persons so appointed and make such other filings concerning election judges as are required by Relevant Law. The oath to be taken by the election judges

shall be in the form provided by the Designated Election Official and shall conform to Relevant Law;

9. That ballots to be used in voting for the directors shall be prepared and furnished by the Designated Election Official in the form and in the manner as provided by the Relevant law for mail ballot elections. Any ballot issues or ballot questions to be submitted to the eligible electors shall be certified by the Designated Election Official fifty-five (55) days prior to the election date, and shall be mailed to all eligible electors of the District no sooner than 25 days before nor later than 15 days before the election;

10. That pursuant to Section 1-5-303(1), C.R.S., no later than the 40th day preceding the date of the election, the Designated Election Official shall order from the Clerk and Recorder of Adams County and the Clerk and Recorder of the City and County of Denver a complete copy of the list of the registered electors of each general election precinct which is located within the county and is involved in the election, to be certified by the Clerk and Recorder and provided to the Designated Election Official no later than the 30th day preceding the election, and shall request that a supplemental list of the eligible electors who have become eligible since the earlier list be certified by the Clerk and Recorder and provided to the Designated Election Official no later than the 20th day preceding the election. Such request to the Clerk shall include notice that the election is being conducted by mail ballot;

11. That pursuant to Section 1-5-304(1), C.R.S., no later than the 40th day preceding the date of the election, the Designated Election Official shall order from the Assessor of Adams County and the Assessor of the City and County of Denver a complete copy of the list of all recorded owners of real and personal property within the special district, to be certified by the Assessor and provided to the Designated Election Official no later than the 30th day preceding the election, and shall request that a supplemental list of all recorded owners of real and personal property who have become eligible since the earlier list be certified by the Assessor and provided to the Designated Election Official no later than the 20th day preceding the election. Such request to the Assessor shall include notice that the election is being conducted by mail ballot;

12. That no person will receive a ballot in this election unless the person is an eligible elector of the District in which such person desires to vote, as defined in Section 32-1-103(5), Colorado Revised Statutes. Any person who qualifies as an eligible elector pursuant to Section 32-1-103(5)(a)(II) shall be mailed a packet containing a ballot, instructions for voting, and a return identification envelope as provided in Section 1-7.5-107(3)(a), C.R.S. The Designated Election Official responsible for the mailing of the ballot packets and the election judges shall allow eligible electors the right to vote, and endeavor to prevent persons who are not eligible electors from voting, as provided by the Relevant Law;

13. That the return identification envelope for the mail ballot shall contain the substance of the forms provided in Sections 32-1-806(2), 1-7-103, 1-7-104, and 1-7-110, C.R.S.

Each eligible elector shall be required to complete and execute the return verification envelope as to his or her qualifications for voting before the ballot is counted;

14. That the pollbook is the master list of all eligible electors to whom ballots are sent and reflects all activity for each eligible elector (it tracks walk-in, replacement, and absent voter balloting). The pollbook shall be kept by the Designated Election Official and election judges. The pollbook is created by combining the list of registered voters with the list of verified property owners, AND ADDING TO THAT a list of the walk-in voters (including name, address, birthdate, ballot number, and a notation that voter registration and property ownership/residency was verified) whose qualifications were verified at the time that they walked in and voted;

15. That _____, a member of the Board of Directors, and _____, an eligible elector of the District, shall be appointed to the canvass board. Neither member of the canvass board or the member's spouse has a direct interest in the election;

16. That pursuant to Section 1-5-205, C.R.S., as amended, the Designated Election Official shall provide notice of the election by publication in The Daily Journal, a newspaper published in the county which has general circulation within the District (there is no newspaper published within the boundaries of the District). The notice shall appear once with the publication not less than ten (10) days prior to the election date. A copy of the notice shall be posted at least ten (10) days prior to the election and until two (2) days after the election in a conspicuous place in the office of the Designated Election Official and in the office designated in the written plan for the conduct of the election. At the time that the notice by publication is made, the Designated Election Official shall also mail a copy of the notice of the election to the Clerk and Recorder of the City and County of Denver, in which the District is located;

17. That if an eligible elector wishes the ballot mailed to a place other than his or her address of record, a request for an application for an absentee ballot may be made to the Designated Election Official. An application for an absentee ballot may be made in writing or by telefax, using the application form furnished by the Designated Election Official, or in the form of a letter which includes the applicant's name, signature, residence address, address other than residence address where ballot will be mailed, and date of birth. Applications for an absentee ballot shall be made to Susan J. Schledorn, Designated Election Official for the Ebert Metropolitan District, c/o Grimshaw & Haring, P.C., 1700 Lincoln Street, Denver, Colorado 80203, telephone (303) 839-3800 not earlier than January 1, 1998, nor later than 4:00 p.m. on the Friday immediately preceding the election. Absentee ballots shall be in the hands of the Designated Election Official not later than the hour of 7 o'clock p.m. on the day of the election;

18. That requests for replacement ballots may be made in writing or by mail. Requests for replacement ballots may also be by telefax or by telephone followed by an original, written request, and no replacement ballot shall be assigned until the original, written request is received by the Designated Election Official. A sworn statement specifying the reason for

requesting the replacement ballot must be signed by the eligible elector and presented to the election judge no later than 7:00 p.m. on election day. The replacement mail ballot package shall not be transmitted unless the sworn statement requesting the replacement ballot is received on or before election day. A replacement ballot may be transmitted directly to the applicant at the Designated Election Official's office or the office designated in the written plan for conduct of the election, or may be mailed to the eligible elector at the address provided in the application. If the ballot is returned by mail, the sworn statement must be included in the return verification envelope with the marked ballot;

19. That immediately after the closing of the polls, the Judges shall complete the process of verifying the information on the return verification envelopes, open all return verification envelopes found to be in compliance and deposit each ballot in the ballot box, open the ballot box, count the ballots cast, and promptly thereafter, certify the returns. The returns of said election shall be canvassed by the canvass board no later than seven days after the election and the results declared at said meeting of the canvass board. The meeting to canvass and declare the results shall be held at a time and place as determined by the Designated Election Official;

20. That the Designated Election Official shall file within 45 days after the election, the results of election, including the business address, the telephone number, and the name of the contact person of the District, with the Division of Local Government and shall make a certificate of the votes cast for and against each ballot issue and for and against each ballot question.

21. That the formal written plan for conduct of the election on November 3, 1998, to be conducted by mail ballot, is approved by the Board of Directors and directed to be attached hereto as Exhibit B and incorporated herein.

22. That 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;

23. That 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;

24. The provisions of this Resolution shall take effect immediately;

25. That all past actions taken by the District, its Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

Adopted and approved this _____ day of _____, 1998.

EBERT METROPOLITAN DISTRICT



President

(S E A L)



EXHIBIT A
FORM OF THE BALLOT

EXHIBIT B

WRITTEN PLAN FOR CONDUCT OF MAIL BALLOT ELECTION

GRIMSHAW & HARRING

A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

SUITE 800

ONE NORWEST CENTER

1700 LINCOLN STREET

DENVER, COLORADO 80203-4538

TELEPHONE (303) 839-3800

TELECOPIER (303) 839-3838

E-MAIL GRIMSHAWHARRING@WORLDNET.ATTE.NET

September 9, 1998

Edith Knehans
Election Department
Office of the Secretary of State
1560 Broadway, Suite 200
Denver, Colorado 80203

Re: Ebert Metropolitan District

Dear Ms. Knehans:

Enclosed are the following documents relating to the special election of the Ebert Metropolitan District to be held Tuesday, November 3, 1998:

1. Written Plan for the Conduct of a Mail Ballot Election
2. Request for Walk-in Voting Site Approval for Out-of-District Voting Sites

Please notify me at the above address of your comments, approval, or disapproval of the Written Plan. If you have any questions concerning the Plan, please contact me at 303-839-3912. Thank you.

Sincerely,

GRIMSHAW & HARRING,
A Professional Corporation



Susan J. Schledorn
Designated Election Official

Enclosures

VIA HAND DELIVERY

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 be 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 & Haring, 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 & Haring, 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.

9/9/98
Date

Susan J. Schledorn
Susan J. Schledorn, Designated Election Official

Approved by the Office of the Secretary of State, _____, 1998.

Victoria Buckley, Secretary of State

WRITTEN PLAN

For the Conduct of a Mail Ballot Election

**Special Election of the
Ebert Metropolitan District**

Tuesday, November 3, 1998

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), 29-1-302(2)(b), C.R.S.
- D. Estimated number of eligible electors:** 5
- E. Name of designated election official:** Susan J. Schledorn
- F. The Clerk and Recorder of the City and County of Denver will provide the list of registered electors.**
- G. Number of places of deposit:** One - the offices of Grimshaw & Haring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, attn: Susan J. Schledorn, as provided by the Designated Election Official, 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. **Approval of this Plan includes approval of this voting location.**
- H. Written timetable for the conduct of the election in accordance with the statute:** See Timeline for Mail Ballot Election attached to the Written Plan.
- I. How postage will be handled for ballot packets returned as undeliverable:** The District proponents 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 (Grimshaw & Haring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203).

- 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. The designated election official will delegate these and other tasks relating to the election to Susan J. Schledorn of Grimshaw & Haring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, 839-3800.

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 80203 (Attn: Susan J. Schledorn). 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 three-quarter inch red dot.

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: The election shall not be cancelled without a court order permitting cancellation under Section 1-5-208(2), C.R.S.

Date of
Submission: September 9, 1998

Signature: Susan J. Schledorn
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
SPECIAL DISTRICTS
INDEPENDENT MAIL BALLOT
COORDINATED TABOR NOTICE
 NOVEMBER 3, 1998

TIME	EVENT	CITATION
	Board of Directors tentatively decides to hold election	
July 16, 1998 (110 days prior to election)	District informs Clerk and Recorder of preference for form (i.e. independent mail ballot) of election	Sec. of State's Rule 5.2.2
September 4, 1998 (60 days prior)	District enters an agreement with Clerk and Recorder re: coordinated TABOR notice	1-7-116(2)
September 8, 1998 (prior to 55 days prior)	Ballot content certified to Clerk and Recorder	1-5-203(3)
September 9, 1998 (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 18, 1998 (45 days prior)	Last day to file TABOR comments with designated election official	1-7-901(4)
	Election judges are appointed by designated election official	1-6-105(1)
September 21, 1998 (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 22, 1998 (42 days prior)	Designated election official shall provide the TABOR notice to county clerk for publication and distribution	1-7-904
September 24, 1998 (40 days prior)	Designated election official notifies the Clerk and Recorder of election and orders the initial and supplemental lists of registered voters	1-5-303; 1-7.5-107; Rule 10.3.1.3
	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

TIME	EVENT	CITATION
September 29 - November 2, 1998 (5 weeks to 1 day prior)	Election judges class held by designated election official	1-6-107(2)
October 2, 1998 (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
October 2, 1998 (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	1-5-303; 1-5-304; 1-7.5-107(2)(a)
October 5, 1998 (29 days prior)	Voter registration closes	1-2-202
October 9, 1998 (25 days prior)	"Walk-in" balloting location opens for business hours and remains open through 7:00 p.m. on November 3, 1998 Last day to cancel election, thereafter publication, posting, and notification of cancellation is required, if applicable	1-7.5-107(3)(c) 1-5-208(2); 1-5-208(6)
October 9 to October 19, 1998 (25 to 15 days prior)	Designated election official mails ballots	Part 3(b) of Const. Colo. Art. X, Sec. 20; 1-7-116(3)
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)
October 14, 1998 (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 19, 1998 (15 days prior)	Canvass Board is appointed by District	1-10-201(1)
October 22, 1998 (12 days prior)	Post Notice of Election at polling place	1-5-106

TIME	EVENT	CITATION
October 23, 1998 (10 days prior)	Notice of Election is published one time	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 30, 1998	Last day elector may request absentee ballot	1-8-104(3)
November 3, 1998 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
	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
At least 24 hours prior to Board of Canvassers meeting	Notice of meeting is posted in public place within the boundaries of the District	24-6-402(2)(c)
By November 10, 1998 (No later than 7 days after the election)	Canvassers meet, survey returns, issue certified statement of results, make abstract of votes	1-10-203(1)
As provided in IGA with County Clerk and Recorder	County Clerk and Recorder invoices District	1-7-116(2)(b)
	District pays costs of TABOR notice	

TIME	EVENT	CITATION
December 18, 1998 (within 45 days following election)	<p data-bbox="456 352 1057 415">Notify the Division of Local Government of election results</p> <p data-bbox="456 449 1097 699">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.</p>	<p data-bbox="1138 352 1273 384">1-11-103(3)</p> <p data-bbox="1138 449 1308 480">32-1-1101.5(1)</p>

DEPARTMENT OF STATE
1560 Broadway - Suite 200
Denver, Colorado 80202

VICTORIA BUCKLEY
Secretary of State

Administration 894-2200
Corporations 894-2251
Uniform Commercial Code 894-2200
Elections 894-2680
Licensing & Enforcement 894-2680
TDD 894-2389
FAX 894-2242
FAX 894-7732



September 24, 1998

Grimshaw & Haring
Susan J. Schledorn
1700 Lincoln St.
Denver, CO 80203

Re: Ebert Metropolitan District

Dear Ms. Schledorn:

This office has received your mail ballot plan for the Ebert Metropolitan District Mail Ballot Election to be held November 3, 1998.

Upon review of the submitted information to this office it would appear the plan and timetable are in compliance with the title 1, article 7.5 of the Colorado Revised Statutes and the Secretary of State Rules section 10. However, we did not receive a copy of the resolution.

Pursuant to Secretary of State rule 10.1.2.2"

"If a governing board chooses to hold an election by mail ballot, that decision should be reflected in the minutes of the meeting or in the resolution authorizing the election."

If you would forward a copy of such resolution to complete your file it would be appreciated. You may fax this information to 303.894.7732.

If this office can be of further assistance to you, please don't hesitate to call 303.894.2200, ext. 301.

Sincerely,

Victoria Buckley

Transmitted via fax, with hard copy to follow

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 be 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.

9/9/98
Date

Susan J. Schledorn
Susan J. Schledorn, Designated Election Official

Approved by the Office of the Secretary of State, 9-24, 1998.

Victoria Buckley
Victoria Buckley, Secretary of State

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 3, 1998

Election Hours: The election shall be conducted by mail ballot. Ballots will be distributed by U.S. Mail sent not earlier than October 9, 1998, and not later than October 19, 1998, 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 9, 1998, through November 2, 1998, and between the hours of 9:00 a.m. and 7:00 p.m. on November 3, 1998, for voting. Ballots must be received by 7:00 p.m. on November 3, 1998.

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 Titles and Text:

QUESTION NO. 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000.00 IN 1998 FOR COLLECTION IN 1999, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER THROUGH AND INCLUDING 2038, TO PAY IN PART THE DISTRICT'S GENERAL COST OF OPERATIONS AND MAINTENANCE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY WHICH SHALL BE IMPOSED WITHOUT LIMITATION OF RATE AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY; AND SHALL THE REVENUE FROM SUCH TAXES 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, 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 1999, 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 \$12,500.

QUESTION NO. 5B

"SHALL THE EBERT METROPOLITAN DISTRICT, THROUGH THE IMPOSITION OF ITS MILL LEVY AS ALLOWED BY LAW (INCLUDING BUT NOT LIMITED TO VOTER APPROVED MILL LEVIES,) BE PERMITTED TO COLLECT AND EXPEND AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY IN 1998 AND ANY YEAR THEREAFTER THROUGH AND INCLUDING 2038, FROM ITS MILL LEVY, AND FROM SPECIFIC OWNERSHIP TAXES, INTEREST INCOME, FEES, GRANTS AND ANY OTHER INCOME OF THE DISTRICT, SUCH AUTHORITY TO COLLECT AND EXPEND SUCH AMOUNTS TO CONSTITUTE AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES; AND SHALL THE DISTRICT BE AUTHORIZED IN 1998 AND EVERY YEAR THEREAFTER THROUGH AND INCLUDING 2038 TO COLLECT AND EXPEND FROM ITS MILL LEVY MORE THAN THE AMOUNT WHICH WOULD OTHERWISE BE PERMITTED UNDER THE 5 1/2% LIMIT OF SECTION 29-1-301, COLORADO REVISED STATUTES; ALL SUCH ADDITIONAL REVENUES TO BE USED FOR SUCH PURPOSES AS ARE DEEMED APPROPRIATE 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 1998 will be approximately \$12,500.

QUESTION NO. 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING WATER FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, INCLUDING WITHOUT LIMITATION TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, RESERVOIRS, TREATMENT WORKS, AND ALL EQUIPMENT, LAND, BASEMENTS, 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 MONIES 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?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 1999, 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 \$12,500.

QUESTION NO. 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING SANITARY SEWAGE COLLECTION, TRANSMISSION, TREATMENT AND DISPOSAL FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT AND COSTS AND ALL LAND, BASEMENTS, 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?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 1999, 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 \$12,500.

QUESTION NO. 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING PARK AND RECREATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT AND COSTS AND ALL LAND, BASEMENTS, 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?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 1999, 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 \$12,500.

QUESTION NO. 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING STREET IMPROVEMENTS, INCLUDING CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, OVERPASSES, BIKE PATHS AND PEDESTRIAN WAYS, INTERCHANGES, MEDIAN ISLANDS, PAVING, LIGHTING, GRADING, LANDSCAPING, IRRIGATION, PUBLIC PARKING LOTS AND STRUCTURES; AND STREET-RELATED ELECTRIC, TELEPHONE, GAS, STEAM, HEATING, AND COOLING FACILITIES AND LINES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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 MONIES 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?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 1999, 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 \$12,500.

QUESTION NO. 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING SIGNALIZATION, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT AND COSTS AND ALL LAND, BASEMENTS, 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?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 1999, 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 \$12,500.

QUESTION NO. 5H

"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, 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, BASEMENTS, 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?"

YES

NO

The estimated maximum dollar amount of the proposed revenue change for 1999, the first full year of the proposed increase is \$2,000,000. The estimated fiscal year spending of the District without the proposed revenue change is \$12,500.

The estimated total of District fiscal year spending for fiscal year 1998, the actual fiscal year spending for each of the past four years, and the overall percentage and dollar change are as follows:

1998 (Estimated)	\$	12,500
1997	\$	9,413
1996	\$	6,206
1995	\$	3,583
1994	\$	4,710

The overall percentage change and dollar change from fiscal year 1994 to fiscal year 1998 are 165% and \$7,790 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.

No. _____

OFFICIAL BALLOT

FOR
SPECIAL ELECTION OF
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 3, 1998

Susan J. Schledam
Designated Election Official

BALLOT ISSUES CONCERNING ARTICLE X, SECTION 20
OF THE COLORADO CONSTITUTION AS APPLIED TO THE
EBERT METROPOLITAN DISTRICT

(The eligible elector shall vote by placing a cross mark (x) in the square opposite the words expressing the elector's choice.)

QUESTION NO. 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000.00 IN 1998 FOR COLLECTION IN 1999, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER THROUGH AND INCLUDING 2038, TO PAY IN PART THE DISTRICT'S GENERAL COST OF OPERATIONS AND MAINTENANCE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY WHICH SHALL BE IMPOSED WITHOUT LIMITATION OF RATE AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY; AND SHALL THE REVENUE FROM SUCH TAXES 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, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

QUESTION NO. 5B

"SHALL THE EBERT METROPOLITAN DISTRICT, THROUGH THE IMPOSITION OF ITS MILL LEVY AS ALLOWED BY LAW (INCLUDING BUT NOT LIMITED TO VOTER APPROVED MILL LEVIES,) BE PERMITTED TO COLLECT AND EXPEND AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY IN 1998 AND ANY YEAR THEREAFTER THROUGH AND INCLUDING 2038, FROM ITS MILL LEVY, AND FROM SPECIFIC OWNERSHIP TAXES, INTEREST INCOME, FEES, GRANTS AND ANY OTHER INCOME OF THE DISTRICT, SUCH AUTHORITY TO COLLECT AND EXPEND SUCH AMOUNTS TO CONSTITUTE AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES; AND SHALL THE DISTRICT BE AUTHORIZED IN 1998 AND EVERY YEAR THEREAFTER THROUGH AND INCLUDING 2038 TO COLLECT AND EXPEND FROM ITS MILL LEVY MORE THAN THE AMOUNT WHICH WOULD OTHERWISE BE PERMITTED UNDER THE 5 1/2% LIMIT OF SECTION 29-1-301, COLORADO REVISED STATUTES; ALL SUCH ADDITIONAL REVENUES TO BE USED FOR SUCH PURPOSES AS ARE DEEMED APPROPRIATE BY THE DISTRICT?"

YES

NO

QUESTION NO. 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING WATER FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, INCLUDING WITHOUT LIMITATION TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, RESERVOIRS, TREATMENT WORKS, AND ALL EQUIPMENT, 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?"

YES

NO

QUESTION NO. 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING SANITARY SEWAGE COLLECTION, TRANSMISSION, TREATMENT AND DISPOSAL FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

YES

NO

QUESTION NO. 5E

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING PARK AND RECREATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

YES

NO

QUESTION NO. 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING STREET IMPROVEMENTS, INCLUDING CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, OVERPASSES, BIKE PATHS AND PEDESTRIAN WAYS, INTERCHANGES, MEDIAN ISLANDS, PAVING, LIGHTING, GRADING, LANDSCAPING, IRRIGATION, PUBLIC PARKING LOTS AND STRUCTURES; AND STREET-RELATED ELECTRIC, TELEPHONE, GAS, STEAM, HEATING, AND COOLING FACILITIES AND LINES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

YES

NO

QUESTION NO. 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING SIGNALIZATION, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

YES

NO

QUESTION NO. 5H

"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, 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?"

YES

NO

PROPOSITION CONCERNING ARTICLE XVIII, SECTION 11
OF THE COLORADO CONSTITUTION AS APPLIED TO THE
EBERT METROPOLITAN DISTRICT

(The eligible elector shall vote by placing a cross mark (x) in the square opposite the words, expressing the elector's choice.)

QUESTION NO. 5I

"Shall the limitations on terms of office of Article XVIII, Section 11 of the Colorado Constitution be eliminated as they apply to members of the board of directors of the Ebert Metropolitan District?"

YES

NO

"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."

GRIMSHAW & HARRING

A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800
ONE NORTHWEST CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538

TELEPHONE (303) 836-3800
TELECOPIER (303) 836-3838
E-MAIL GRIMSHAWHARRING@WORLDNET.ATT.NET

November 10, 1998

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

Re: Ebert Metropolitan District
Results of November 3, 1998 Special Election

Dear Lucia,

Enclosed is an original Certified Statement of Election Results for the November 3, 1998 special election and a listing of the business address, telephone number and contact person for the Ebert Metropolitan District.

Please place the Certified Statement in the District's file. Thank you.

Sincerely,

GRIMSHAW & HARRING,
A Professional Corporation



Susan J. Schledorn
Legal Assistant

Enclosure
cc: Tom Mussallem (w/encl)

CERTIFIED MAIL - RETURN RECEIPT REQUESTED - P 191 623 293

GRIMSHAW & HARRING

A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800
ONE NORWEST CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80202-4538

TELEPHONE (303) 888-3800
TELECOPIER (303) 888-3838
E-MAIL GRIMSHAWHARRING@WORLDNET.ATT.NET

November 10, 1998

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

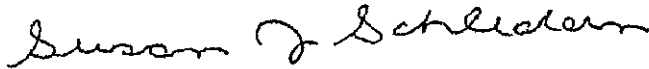
Dear Ms. Rodriguez:

Pursuant to Section 32-1-1101.5(1), C.R.S., I am enclosing a copy of the Board of Canvassers Certificate of Election Results November 3, 1998 Special Election of the Ebert Metropolitan District. 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 - w/encl (via certified mail - P 191 623 294)
Tom Mussallem (w/encl)

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED - P 191 623 295

CERTIFIED STATEMENT OF ELECTION RESULTS
NOVEMBER 3, 1998 SPECIAL ELECTION

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO

It is hereby certified by the undersigned members of the Canvass Board who surveyed the election returns prepared by the election judges for the Ebert Metropolitan District mail ballot election held on Tuesday, the 3rd day of November, 1998, that the results of said election are as follows:

For each ballot question submitted:

QUESTION 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000.00 IN 1998 FOR COLLECTION IN 1999, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER THROUGH AND INCLUDING 2038, TO PAY IN PART THE DISTRICT'S GENERAL COST OF OPERATIONS AND MAINTENANCE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY WHICH SHALL BE IMPOSED WITHOUT LIMITATION OF RATE AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY; AND SHALL THE REVENUE FROM SUCH TAXES 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, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

Yes 2

No 0

QUESTION 5B

"SHALL THE EBERT METROPOLITAN DISTRICT, THROUGH THE IMPOSITION OF ITS MILL LEVY AS ALLOWED BY LAW (INCLUDING BUT NOT LIMITED TO VOTER APPROVED MILL LEVIES,) BE PERMITTED TO COLLECT AND EXPEND AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY IN 1998 AND ANY YEAR THEREAFTER THROUGH AND INCLUDING 2038, FROM ITS MILL LEVY, AND FROM SPECIFIC OWNERSHIP TAXES, INTEREST INCOME, FEES, GRANTS AND ANY OTHER INCOME OF THE DISTRICT, SUCH AUTHORITY TO COLLECT AND EXPEND SUCH AMOUNTS TO CONSTITUTE AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES; AND SHALL THE DISTRICT BE AUTHORIZED IN 1998 AND EVERY YEAR THEREAFTER THROUGH AND INCLUDING 2038 TO COLLECT AND EXPEND FROM ITS MILL LEVY MORE THAN THE AMOUNT WHICH WOULD OTHERWISE BE PERMITTED UNDER THE 5 1/2% LIMIT OF SECTION 29-1-301, COLORADO REVISED STATUTES; ALL SUCH ADDITIONAL REVENUES TO BE USED FOR SUCH PURPOSES AS ARE DEEMED APPROPRIATE BY THE DISTRICT?"

Yes 2

No 0

QUESTION 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING WATER FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, INCLUDING WITHOUT LIMITATION TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, RESERVOIRS, TREATMENT WORKS, AND ALL EQUIPMENT, 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?"

Yes 2

No 0

QUESTION 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING SANITARY SEWAGE COLLECTION, TRANSMISSION, TREATMENT AND DISPOSAL FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

Yes 2

No 0

QUESTION 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$38,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING PARK AND RECREATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

Yes 2

No 0

QUESTION 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING STREET IMPROVEMENTS, INCLUDING CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, OVERPASSES, BIKE PATHS AND PEDESTRIAN WAYS, INTERCHANGES, MEDIAN ISLANDS, PAVING, LIGHTING, GRADING, LANDSCAPING, IRRIGATION, PUBLIC PARKING LOTS AND STRUCTURES; AND STREET-RELATED ELECTRIC, TELEPHONE, GAS, STEAM, HEATING, AND COOLING FACILITIES AND LINES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

Yes 2

No 0

QUESTION 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$8,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, 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 ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING SIGNALIZATION, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT 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?"

Yes 2

No 0

QUESTION 5H

"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, 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?"

Yes 2

No 0

QUESTION 5H


"Shall the limitations on terms of office of Article XVIII, Section 11 of the Colorado Constitution be eliminated as they apply to members of the board of directors of the Ebert Metropolitan District?"


Yes 2


No 0

WITNESS WHEREOF, we have hereunto set our hands this 10th day of November, 1998.

By:


Member of Canvass Board


Member of the Canvass Board


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

P 191 623 293

US Postal Service
Receipt for Certified Mail
No Insurance Coverage Provided.
Do not use for International Mail (See reverse)

Sent to	
Street & Number	
Post Office, State, & ZIP Code	
Postage	\$
Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$
Postmark or Date	

PS Form 3800, April 1995

11533.1900

11534.1900

Is your RETURN ADDRESS completed on the reverse side?

SENDER:

- Complete items 1 and/or 2 for additional services.
- Complete items 3, 4a, and 4b.
- Print your name and address on the reverse of this form so that we can return this card to you.
- Attach this form to the front of the mailpiece, or on the back if space does not permit.
- Write "Return Receipt Requested" on the mailpiece below the article number.
- The Return Receipt will show to whom the article was delivered and the date delivered.

I also wish to receive the following services (for an extra fee):

- 1. Addressee's Address
- 2. Restricted Delivery

Consult postmaster for fee.

3. Article Addressed to:

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

4a. Article Number

P191 623 293

4b. Service Type

- Registered
- Express Mail
- Return Receipt for Merchandise
- Certified
- Insured
- COD

7. Date of Delivery

11-12-95

5. Received By: (Print Name)

6. Signature: (Addressee or Agent)

X *Lucia Smead*

8. Addressee's Address (Only if requested and fee is paid)

PS Form 3811, December 1994

102595-97-B-0179

Domestic Return Receipt

Thank you for using Return Receipt Service.

P 191 623 294

US Postal Service
Receipt for Certified Mail
No Insurance Coverage Provided.
Do not use for International Mail (See reverse)

Sent to	
Street & Number	
Post Office, State, & ZIP Code	
Postage	\$
Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$
Postmark or Date	

PS Form 3800, April 1995

<p>11583.1900 11584.1900</p> <p>SENDER:</p> <ul style="list-style-type: none"> Complete items 1 and/or 2 for additional services. Complete items 3, 4a, and 4b. Print your name and address on the reverse of this form so that we can return this card to you. Attach this form to the front of the mailpiece, or on the back if space does not permit. Write "Return Receipt Requested" on the mailpiece below the article number. The Return Receipt will show to whom the article was delivered and the date delivered. 		<p>I also wish to receive the following services (for an extra fee):</p> <p>1. <input type="checkbox"/> Addressee's Address</p> <p>2. <input type="checkbox"/> Restricted Delivery</p> <p>Consult postmaster for fee.</p>	
<p>3. Article Addressed to:</p> <p>State of Colorado Department of Regulatory Division of Securities 1580 Lincoln Street, Sui Denver, Colorado 80203</p>		<p>4a. Article Number</p> <p>P191623294</p>	
<p>5. Received By: (Print Name) <i>JP</i></p>		<p>4b. Service Type</p> <p><input type="checkbox"/> Registered <input checked="" type="checkbox"/> Certified</p> <p><input type="checkbox"/> Express Mail <input type="checkbox"/> Insured</p> <p><input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> COD</p>	
<p>6. Signature: (Addressee or Agent)</p> <p>X</p>		<p>7. Date of Delivery</p> <p>NOV 12 1998</p>	
		<p>8. Addressee's Address (Only if requested and fee is paid)</p>	

Is your RETURN ADDRESS completed on the reverse side?

Thank you for using Return Receipt Service.

P 191 623 295

US Postal Service
Receipt for Certified Mail
No Insurance Coverage Provided.
Do not use for International Mail (See reverse)

Sent to	
Street & Number	
Post Office, State, & ZIP Code	
Postage	\$
Certified Fee	
Special Delivery Fee	
Restricted Delivery Fee	
Return Receipt Showing to Whom & Date Delivered	
Return Receipt Showing to Whom, Date, & Addressee's Address	
TOTAL Postage & Fees	\$
Postmark or Date	

PS Form 3800, April 1995

11533.1900 11534.1900

SENDER:

- Complete items 1 and/or 2 for additional services.
- Complete items 3, 4a, and 4b.
- Print your name and address on the reverse of this form so that we can return this card to you.
- Attach this form to the front of the mailpiece, or on the back if space does not permit.
- Write "Return Receipt Requested" on the mailpiece below the article number.
- The Return Receipt will show to whom the article was delivered and the date delivered.

I also wish to receive the following services (for an extra fee):

- Addressee's Address
- Restricted Delivery

Consult postmaster for fee.

Is your RETURN ADDRESS completed on the reverse side?

3
 Rosemary Rodriguez,
 Recorder
 Ex-officio Clerk of the
 County of Denver
 Denver City Council
 1437 Bannock Street
 Denver, Colorado 80202
 ROSEMARY E. RODRIGUEZ
 5. Received By: (Print Name)
 City & County of Denver
 6. Signature: (Address of Agent)
 X

4a. Article Number	P191 623295
4b. Service Type	<input type="checkbox"/> Registered <input checked="" type="checkbox"/> Certified <input type="checkbox"/> Express Mail <input type="checkbox"/> Insured <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> COD
7. Date of Delivery	11-11-98
8. Addressee's Address (Only if requested and fee is paid)	

Thank you for using Return Receipt Service.

22

STATE OF COLORADO)

CITY AND COUNTY OF DENVER)

EBERT METROPOLITAN)
DISTRICT)

)
)
)
)
)
)

) SS.

CERTIFICATE AS TO
CONDUCT OF MAIL
BALLOT ELECTION

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.

(SEAL)

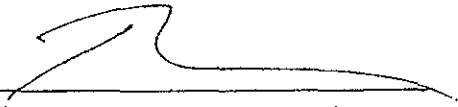

Secretary



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

1

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

E

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

I

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

11/11/11

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

S

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	<input type="checkbox"/>
NO	<input type="checkbox"/>

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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 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$1,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND

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

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$105,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$36,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE

SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$84,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5E

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

YES

NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$39,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$6,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN

AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$2,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, 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 BASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

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

YES

NO

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS; TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE

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

YES

NO

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND

EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES
NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

NOTICE IS FURTHER GIVEN that an eligible elector of the District for the purpose of said election is a person who, at the time of election, is registered to vote in general elections in the State of Colorado, pursuant to the "Uniform Election Code of 1992," as amended, and (1) who has been a resident of the District for not less than thirty (30) days; or (2) who or whose spouse owns taxable real or personal property situated within the boundaries of the District, whether said person resides within the District or not (a person who is obligated to pay general taxes under a contract to purchase taxable property within the District shall be considered an owner of taxable real property for the purpose of qualifying as an elector). Each eligible elector shall be required to execute a self-

affirmation statement concerning eligibility printed on the return-verification envelope included with the mail ballot packet.

EBERT METROPOLITAN DISTRICT

By: /s/ Susan J. Schledorn
Designated Election Official

DEPARTMENT OF STATE
1560 Broadway - Suite 200
Denver, Colorado 80202

EXHIBIT B

DONETTA DAVIDSON
Secretary of State

Administration (303) 894-2200
Corporations (303) 894-2251
Uniform Commercial Code (303) 894-2200
Elections (303) 894-2680
Licensing & Enforcement (303) 894-2680
TDD (303) 894-2389
FAX (303) 894-2242
FAX (303) 894-7732



September 21, 2000

Susan J. Schledorn
Grimshaw & Harring
1700 Lincoln Street
Suite 3800
Denver, CO 80203

Dear Ms. Schledorn:

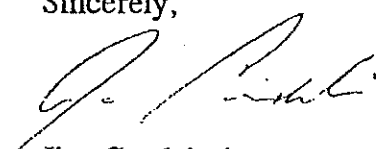
This office has received your mail ballot plan for the Ebert Metropolitan District election. The mail ballot election is to be held on November 7, 2000.

Upon review of the submitted information to this office it would appear the plan and timetable are in compliance with Title 1, Article 7.5 of the Colorado Revised Statutes and the Secretary of State rules section 10.

Establishment of a walk in voting sight outside the district at Grimshaw & Harring 1700 Lincoln Suite 3800, Denver Co, 80203 has been approved. SOS rule 10.10.3.

If this office can be of further assistance to you, please don't hesitate to call 303-894-2200 ext. 341.

Sincerely,


Jim Candelarie
Program Administrator II

Transmitted via fax, with hard copy to follow

WRITTEN PLAN

For the Conduct of a Mail Ballot Election

**Special Election of the
Ebert Metropolitan District**

Tuesday, November 7, 2000

Submitted by: Susan J. Schledorn

Designated Election Official for: Ebert Metropolitan District

Legal name of jurisdiction: Ebert Metropolitan District

- A. Type of jurisdiction:** Title 32 Special District
- B. Description of election to be held:** Ballot Issue and Ballot Question Election
- C. Citation of statute authorizing election:** Part 3(a) of Const. Colo. Article X, Section 20, Sections 32-1-103(17) and 29-1-302(2)(b), C.R.S.
- D. Estimated number of eligible electors:** 10
- E. Name of designated election official:** Susan J. Schledorn
- F. The Clerk and Recorder the City and County of Denver will provide the list of registered electors and coordinate the publication and mailing of the TABOR Notice.**
- G. Number of places of deposit:** One - the offices of Grimshaw & Harring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado, will be available for receipt of the mail ballot and for walk-in voting. The walk-in voting location is not within the boundaries of the District, but is convenient to the electors of the District. A request shall be and is hereby made to the Secretary of State for permission to locate the walk-in voting location outside of the boundaries of the District.
- H. Written timetable for the conduct of the election in accordance with the statute:** See Time line for Mail Ballot Election attached to the Written Plan.
- I. How postage will be handled for ballot packets returned as undeliverable:** The District will pay as requested by the postal service. The mail ballot packet will be marked "DO NOT FORWARD" to ensure that the ballots, if undeliverable to the listed address, will be returned to the designated place of deposit.
- J. Procedures to be followed to ensure compliance with statutes and rules and the person(s) responsible for each stage:** The designated election official for the election will be responsible for ensuring compliance in mailing out the ballots and supervising the election judges as they receive the returned ballots. The designated election official will be responsible for supervising the verification of the return verification envelopes, the counting of the ballots, and the completion of the judges' accounting form and judges' certificate of election returns/statement.

There shall be at least one election judge and one alternate appointed to receive ballots and handle walk-in voting at the site designated for walk-in voting. There shall be two election judges appointed to verify the return verification envelopes, and count the ballots. At least one judge shall be present daily to receive and batch the return verification envelopes at the walk-in voting/ ballot depository location. Two judges shall be present during the verification of return verification envelopes, the counting of ballots and the completion of the judges' accounting form and judges' certificate of election returns and statement.

The site to which ballots shall be mailed is the offices of Grimshaw & Harring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado. The location of the walk-in voting shall also be the offices of Grimshaw & Harring, 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 & Harring, 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.)

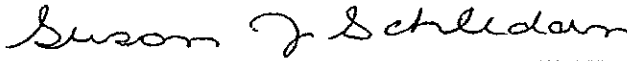
Distinguishing mark on ballot and return verification envelope: The ballot shall be printed on white paper and the return verification envelopes shall be marked with a one inch green glow square.

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

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$105,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$36,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE

SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$84,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5E

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

YES

NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$39,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$6,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN

AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

The estimated maximum dollar amount of the proposed tax increase for 2001, the first full fiscal year of the proposed tax increase is \$2,000,000. The estimated fiscal year spending of the District without the proposed tax increase is \$3,060.

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES
NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

There is no maximum dollar amount attributable to the proposed tax policy change. In the absence of the proposed tax policy change, the fiscal year spending for 2001 will be approximately \$3,060.

The estimated total of District fiscal year spending for fiscal year 2000, the actual fiscal year spending for each of the past four years, and the overall percentage and dollar change are as follows:

2000 (Estimated)	\$	16,000,000
1999	\$	209,281
1998	\$	15,022
1997	\$	9,529
1996	\$	6,206

The overall percentage change and dollar change from fiscal year 1996 to fiscal year 2000 are 257,715% and \$15,993,794, respectively.

Information On Proposed District Bonded Debt and Current Debt:

Principal Amount of Proposed Bonds:	\$	90,500,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$	272,000,000
Total District Repayment Cost of Proposed Bonds:	\$	272,000,000
Principal Balance of Total Current District Bonded Debt:	\$	-0-
Maximum Annual District Repayment Cost of Current Debt:	\$	-0-
Remaining Total District Repayment Cost of Current Debt:	\$	-0-

Summary of Written Comments For the Proposal:

No comments were filed by the constitutional deadline.

Summary of Written Comments Against the Proposal:

No comments were filed by the constitutional deadline.

EXHIBIT B

TO ALL REGISTERED VOTERS
4900 HIMALAYA RD
DENVER CO 80249

TO ALL REGISTERED VOTERS
6130 GREENWOOD PLAZA BLVD #100
ENGLEWOOD CO 80111

TO ALL REGISTERED VOTERS
1445 MARKET ST, SUITE 350
DENVER CO 80202

EXHIBIT D

CERTIFICATE OF POSTING OF NOTICE OF SPECIAL ELECTION

IN RE THE MATTER OF EBERT METROPOLITAN DISTRICT, CITY AND COUNTY
OF DENVER, COLORADO

I, Susan J. Schledorn, legal assistant and designated election official for the Ebert Metropolitan District special election held on November 7, 2000, and conducted as by mail ballot, do hereby certify on this 16th day of November, 2000, that on or before October 26, 2000, the Notice for said election, as shown in the true and correct copy attached hereto and incorporated herein by this reference, was posted in a conspicuous location in the office of the designated election official, in compliance with Section 1-5-205(1.3), C.R.S., as amended, and was kept posted until two days after the election. Said notice shall be retained in the election file for this election as a record for public inspection for two years or until an election contest, if any should arise from this election, is decided.



Susan J. Schledorn
Legal Assistant
Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203

NOTICE OF SPECIAL ELECTION
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000

TO WHOM IT MAY CONCERN, and particularly to the eligible electors of the EBERT METROPOLITAN DISTRICT of the City and County of Denver, Colorado ("District"). PUBLIC NOTICE IS HEREBY GIVEN that a special election will be held on Tuesday, the 7th day of November, 2000, and that said election shall be conducted by mail ballot. Accordingly, ballots will be distributed by U.S. Mail not earlier than October 13, 2000, and not later than October 23, 2000, to eligible electors of the District entitled to vote in this election.

The walk-in voting location for said election is 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, and shall be open for walk-in voting between the hours of 9:00 a.m. to 5:00 p.m. from October 13, 2000, through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day) for walk-in voting and the delivery of mail ballots and receipt of replacement ballots. Walk-in voting is permitted only if (1) the eligible elector is absent from his/her place of residence during the conduct of the election; (2) the eligible elector requests a replacement ballot; or (3) the eligible elector is entitled to vote and is not listed on the property owner's list or registration list. Ballots in their return-verification envelopes will be received at the above location up until 7:00 p.m. on election day.

Eligible electors who wish the ballot mailed to a place other than his/her address of record may make a request for an application for an absentee ballot orally or in writing to Susan J. Schledorn, Designated Election Official, c/o Grimshaw & Haring, P.C. 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203 (telephone 303-839-3800), not later than 4:00 p.m. on Friday, November 3, 2000. Absentee ballots may be returned to the above mentioned walk-in voting location between the hours of 9:00 a.m. and 5:00 p.m. through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day).

At said election there will be submitted to the eligible electors of the District the following ballot issues as certified to the Clerk and Recorder of the City and County of Denver:

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED

WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES
NO

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH

LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS

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

YES
NO

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE

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

YES
NO

BALLOT ISSUE 5E

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

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

YES

NO

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE

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

EXHIBIT E

684

The Daily Journal

McGRAW-HILL, INC.
Construction News
Publishing Network

Publisher's Affidavit STATE OF COLORADO

City and County of Denver

I, Al Stattery, 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 1, 1925, 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, 1925, 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 5, 1925; 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 112, Session Laws of 1931," approved March 25, 1935; and "An Act to Amend and as Amended by the General Assembly, concerning 'Rates for Legal Publications,' 1931-7 C.R.S. 1933 as amended, approved May 22, 1971, and effective January 1, 1972," that said newspaper had, prior to January 1, 1930, 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 11 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 aforementioned 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 16 day of October, A.D. 2000.

Witness my hand and notarial seal.

Richard A. Hill
Notary Public

My Commission Expires January 5, 2003

2000 S. Colorado Boulevard, #2000
Denver, Colorado 80222

NOTICE OF SPECIAL ELECTION EBERT METROPOLITAN DISTRICT CITY AND COUNTY OF DENVER, COLORADO NOVEMBER 7, 2000

TO WHOM IT MAY CONCERN, and particularly to the eligible electors of the EBERT METROPOLITAN DISTRICT of the City and County of Denver, Colorado ("District"). PUBLIC NOTICE IS HEREBY GIVEN that a special election will be held on Tuesday, the 7th day of November, 2000, and that said election shall be conducted by mail ballot. Accordingly, ballots will be distributed by U.S. Mail not earlier than October 13, 2000, and not later than October 23, 2000, to eligible electors of the District entitled to vote in this election.

The walk-in voting location for said election is 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, and shall be open for walk-in voting between the hours of 9:00 a.m. to 5:00 p.m. from October 13, 2000, through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day) for walk-in voting and the delivery of mail ballots and receipt of replacement ballots. Walk-in voting is permitted only if (1) the eligible elector is absent from his/her place of residence during the conduct of the election; (2) the eligible elector requests a replacement ballot; or (3) the eligible elector is entitled to vote and is not listed on the property owner's list or registration list. Ballots in their return-verification envelopes will be received at the above location up until 7:00 p.m. on election day.

Eligible electors who wish the ballot mailed to a place other than his/her address of record may make a request for an application for an absentee ballot orally or in writing to Susan J. Schledorn, Designated Election Official, c/o Grimshaw & 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(4), 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(4), 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, REDEMPTING, 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 MONEY 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 RECREATION 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,

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

HALLOT 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 80202; 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

HALLOT 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

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EXHIBIT F

BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000 SPECIAL ELECTION

IT IS HEREBY CERTIFIED by the undersigned members of the board of canvassers of the Ebert Metropolitan District that the following is a true and correct statement of results of the November 7, 2000 special election of the District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns and Statement:

Ballot Issue 5A

Yes 3

No 0

Ballot Issue 5B

Yes 3

No 0

Ballot Issue 5C

Yes 3

No 0

Ballot Issue 5D

Yes 3

No 0

Ballot Issue 5E

Yes 3

No 0

Ballot Issue 5F

Yes 3

No 0

Ballot Issue 5G

Yes 3

No 0

Ballot Issue 5H

Yes 3

No 0

Ballot Issue 5I

Yes 3

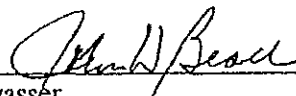
No 0

WITNESS WHEREOF, we have hereunto set our hands this 8th day of November, 2000.


By:



Canvasser



Canvasser



Designated Election Official

Contact Person: Matthew R. Dalton
Business Address: c/o Grimshaw & Harring, 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:

15 _____

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):

15 _____

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 L. Carter
John 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?"

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YES
NO

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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?"

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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 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?"

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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?"

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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?"

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YES

NO

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BALLOT ISSUE 5G

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000, WITH A REPAYMENT COST OF NOT TO EXCEED \$2,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$2,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT (WHICH TAX INCREASE AND MAXIMUM REPAYMENT COST ARE MAXIMUM NUMBERS WHICH ALLOW FOR THE POSSIBILITY OF NO TAX COLLECTIONS OR DEBT PAYMENTS UNTIL SUCH DEBT MATURES); SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS AND ADMINISTRATIONS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE OR BE PAYABLE IN NOT MORE THAN 20 YEARS AFTER ISSUANCE, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

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YES
A
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?"

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YES
NO

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BALLOT ISSUE 51

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS; OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

S

YES	<input type="checkbox"/>
NO	<input type="checkbox"/>

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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 TAMPERERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE OR BOTH."**

E

EXHIBIT H

GRIMSHAW & HARRING
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800
WELLS FARGO CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538

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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) 839-3888
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 ARY E. ... Agent
City & County Clerk Addressee
 Insured Mail C.O.D.
 different from item 1? Yes
 any address below: No

Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.
 4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label) P 052 684 499

PS Form 3811, July 1999 Domestic Return Receipt 102595-99-M-1789
11534 1900

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

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 11-17-07
 C. Signature [Signature] Agent
 Addressee
 D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: 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

PS Form 3811, July 1999 Domestic Return Receipt 102595-99-M-1789
11534 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)	B. Date of Delivery
1. Article Addressed to: State of Colorado Department of Regulatory Agencies Division of Securities 1580 Lincoln Street, Suite 420 Denver, Colorado 80203	C. Signature	<input type="checkbox"/> Agent <input type="checkbox"/> Addressee
2. Article Number (Copy from service label)	D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
PS Form 3811, July 1999 12528.1900	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	
Domestic Return Receipt 13181.1900 13182.1900	P 052 684 487 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)	B. Date of Delivery
1. Article Addressed to: State of Colorado Department of Regulatory Agencies Division of Securities 1580 Lincoln Street, Suite 420 Denver, Colorado 80203	C. Signature	<input type="checkbox"/> Agent <input type="checkbox"/> Addressee
2. Article Number (Copy from service label)	D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
PS Form 3811, July 1999 12848.1900	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	
Domestic Return Receipt 13181.1900 13182.1900	P 052 684 497 13182.1900	

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RESTATED INCLUSION AGREEMENT

THIS RESTATED INCLUSION AGREEMENT (the "Restated Inclusion Agreement") is dated this 30th day of May, 2008, with an effective date of December 12, 2007, by and among EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado ("Ebert"), TOWN CENTER METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado ("Town Center"), and C.P. BEDROCK LLC, a Delaware limited liability company (the "Applicant"). The Applicant, Ebert, and Town Center are sometimes individually referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

A. Ebert and Town Center were organized with the approval of the City and with the approval of their respective electors, fully contemplating cooperation between Ebert and Town Center as contemplated in their service plans. Ebert and Town Center are currently providing services to certain properties within the City

B. At the time of the Original Agreement (hereinafter defined) Applicant was the owner of certain real property located in the City, consisting of approximately eighty-six acres of property zoned and intended for residential use (the "Residential Property"). Applicant is currently the owner of certain real property located in the City consisting of approximately fifty acres of property that is zoned and intended for commercial use (the "Commercial Property"). The Commercial Property and the Residential Property (collectively, the "Property") are more particularly described in Attachment 1 attached hereto and are depicted on the Project Map attached hereto as Attachment 2.

C. Subsequent to the effective date of the Original Agreement and pursuant to the terms thereof, the Residential Property was included into the boundaries of Ebert and sold to Yampa-Telluride Land Investments LLC.

D. The Applicant previously petitioned Ebert for inclusion of the Property into Ebert. Services were not provided to the Property by Ebert or Town Center, and the Applicant recognized that inclusion of the Property within Ebert would benefit the Property as the result of the provision of such services and the construction of the Improvements herein described following such inclusion.

E. Ebert and Town Center have previously entered into that certain District Facilities Construction and Service Inclusion Agreement ("Facilities Agreement"), which authorizes Town Center to construct, and in some instances operate and maintain, certain public infrastructure improvements benefiting both Town Center and Ebert, including but not limited to those various facilities and improvements as are specified in the service plans of Town Center and Ebert, generally comprised of roadways, water and sanitary sewer facilities, and park and recreation related facilities.

F. Following inclusion of the Commercial Property into Ebert, Town Center will assume all of Ebert's obligations set forth in this Restated Inclusion Agreement. Pursuant to the Facilities Agreement and to the extent certain public infrastructure improvements benefit Ebert,

Ebert is obligated to pay Town Center's costs incurred in constructing, operating, and maintaining such facilities.

G. For the purpose of paying Town Center its costs incurred in constructing such facilities, including, without limitation, the Improvements, Ebert has issued its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 in the principal amount of \$87,830,000 ("2007 Bonds") and has delegated to Town Center the administrative authority to draw upon the 2007 Bonds as and when needed to pay such costs.

H. The Improvements can be constructed in phases (individually, a "Phase" and collectively, the "Phases") and the Commercial Property can be included in Ebert as the Phases of the Improvements, as more particularly described in Attachment 3, are completed. The Parties acknowledge that the Residential Property has been included within Ebert. The Parties have agreed that as Phases of the Improvements are completed, then (a) portions of the Commercial Property will be included within Ebert in the manner hereinafter provided, and (b) portions of the Commercial Property will be excluded pursuant to the Exclusion Petitions filed by the Applicant concurrently with the Inclusion Petitions.

I. Subject to the rules and regulations of Ebert and the conditions and terms of this Restated Inclusion Agreement, Ebert is willing to include the Commercial Property within Ebert. The statutes of the State of Colorado permit Ebert, Town Center, and the Applicant to enter into this Restated Inclusion Agreement for inclusion of the Commercial Property within Ebert, and said statutes further provide that such Restated Inclusion Agreement will be binding upon the Parties, and their successors, transferees and assigns.

J. The Parties previously entered into that certain Inclusion Agreement dated September 20, 2005, as amended by that First Amendment to Inclusion Agreement dated November 1, 2007 (as amended, the "Original Agreement") whereby the Parties set forth their understanding regarding the inclusion of the Property in Ebert and the completion of the Improvements.

K. Simultaneous with the execution of the Original Agreement, the Parties executed those certain Escrow Instructions ("Original Instructions") by and among the Parties and Land Title Guarantee Company ("Original Escrow Agent"). Pursuant to the Original Instructions, the Parties deposited with the Original Escrow Agent in an escrow account ("Original Escrow Account") the Commercial Inclusion Orders and Exclusion Orders.

L. Simultaneous with the execution of this Restated Inclusion Agreement, the Parties intend to execute an agreement terminating the Original Instructions and authorizing Original Escrow Agent to release the Commercial Inclusion Orders and Exclusion Orders. The Parties intend to execute escrow instructions with American National Bank ("Escrow Instructions"), designating American National Bank as the Escrow Agent and shall cause the Commercial Inclusion Orders and Exclusion Orders to be deposited with the Escrow Agent.

M. The Parties desire to enter into this Restated Inclusion Agreement to formalize the changed understanding of the Parties regarding construction of the Improvements and the inclusion and exclusion of the Commercial Property into and from Ebert.

N. It is the Parties' intention that this Restated Inclusion Agreement shall entirely replace and supersede the Original Agreement.

COVENANTS AND AGREEMENTS:

FOR GOOD AND VALUABLE MUTUAL CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. Definitions

1.1. Defined Phrases, Terms, and Words. Unless otherwise expressly provided herein, the following phrases, terms, and words when used in this Restated Inclusion Agreement have the meanings specified in this Section 1.1:

- a. Applicable Laws. The term "Applicable Laws" means all edicts, laws, orders, ordinances, promulgations, statutes, regulations, and rules of all Government Agencies.
- b. Applicant. The term "Applicant" means C.P. Bedrock LLC, a Delaware limited liability company.
- c. Applicant Credit Owed. The term "Applicant Credit Owed" means \$1,209,100, as further set forth in Section 4.1.d.
- d. Applicant Exclusion Petitions. The term "Applicant Exclusion Petitions" means those petitions previously submitted by Applicant to Ebert for the exclusion of the Commercial Property from Ebert, as more particularly described in Section 2.4.
- e. Applicant Inclusion Petitions. The term "Applicant Inclusion Petitions" means those petitions previously submitted by Applicant to Ebert for the inclusion of the Property within Ebert, as more particularly described in Section 2.1.
- f. Applicant Payment Due. The term "Applicant Payment Due" means \$1,104,711, as further set forth in Section 4.1.e.
- g. Applicant Remaining Work. The term "Applicant Remaining Work" means that portion of the Remaining Work that may be constructed by Applicant as set forth on **Attachment 10** and more particularly described in Section 4.1.b. Applicant has no current plans to construct and makes no representations or guarantees as to when and if the Applicant Remaining Work will be completed.
- h. Applied Mill Levy. The term "Applied Mill Levy" has the meaning set forth in Section 3.5.b.i.
- i. Arterial Road Improvements. The term "Arterial Road Improvements" has the same meaning set forth in Section 4.10.a.

j. Arterial Roads. The term "Arterial Roads" means (i) 48th Avenue from Tower Road to Telluride Street and (ii) Tower Road from 48th Avenue to 44th Avenue.

k. Bonds. The term "Bonds" means all bonds, notes, debentures, reimbursement agreements, and other multiple year financial obligations of Ebert that pledge property tax revenues of Ebert for their payment, including the 2007 Bonds set forth in Recital G.

l. City. The term "City" means the City and County of Denver, Colorado.

m. Collateral Assignment of Project Documents. The term "Collateral Assignment of Project Documents" means the Agreement substantially in the form of Attachment 5 attached hereto.

n. Commercial Collector Road Improvements. The term "Commercial Collector Road Improvements" has the meaning set forth in Section 4.10.b.

o. Commercial Collector Streets. The term "Commercial Collector Streets" means (i) 47th Avenue west from Tower Road to the western boundary of the Commercial Property, (ii) 46th Avenue west from Tower Road to the western boundary of the Commercial Property, (iii) 45th Avenue west from Tower Road to the western boundary of the Commercial Property, (iv) if built, 44th Avenue west from Tower Road to the western boundary of the Commercial Property and from the western boundary of the Commercial Property to Telluride Street, (v) Yampa Street from 48th Avenue to 44th Avenue, and (vi) Telluride Street from 48th Avenue to 44th Avenue.

p. Commercial Inclusion Order(s). The term "Commercial Inclusion Order(s)" shall have the same meaning as set forth in Section 2.2.

q. Commercial Inclusion Petition. The term "Commercial Inclusion Petition" means that petition previously submitted by Applicant to Ebert for inclusion of the Commercial Property within Ebert, as more particularly described in Section 2.1.

r. Commercial Property. The term "Commercial Property" has the meaning set forth in Recital B.

s. Commercial SDF. The term "Commercial SDF" has the meaning set forth in Section 3.3.

t. Court. The term "Court" means the District Court, City and County of Denver, Colorado.

u. Denver Connection. The term "Denver Connection" means that portion of the Denver Connection – PUD #319 that is located east of Peña Boulevard and is more particularly described on the Project Map attached hereto as Attachment 2.

v. Denver Connection PBG. The term "Denver Connection PBG" means the "Denver Connection 48th Avenue and Tower Road, A Planned Building Group Development

Plan," dated August 26, 2005, Final Plan I, Drawing No. 4, Last Revision Date August 1, 2005 prepared by RNL Design, as approved by the City and affecting a portion of the Commercial Property.

w. Development Agreement. The term "Development Agreement" means the Development Agreement dated September 21, 1992, among Chambers-Tower #1, Inc., Silverado Elektra Venture, Ltd., and the City, as modified by the Memorandum of Understanding.

x. Disbursement Objection. The term "Disbursement Objection" has the meaning set forth in Section 4.2.b.ii.

y. Disbursement Request. The term "Disbursement Request" has the meaning set forth in Section 4.2.b.i.

z. Disputed Items. The term "Disputed Items" has the meaning set forth in Section 4.2.b.ii.

aa. Drainage Improvements. The term "Drainage Improvements" means the Improvements described in Section 4.5 below and includes the Silverado I Drainage Channel Improvements (§ 4.5.a), the Silverado I Pond (§ 4.5.b), and the Irondale Gulch drainage improvements (including the Yampa lateral) as those improvements are described in the participation agreement regarding the Irondale Gulch Watershed.

bb. Ebert Completion Amount. The term "Ebert Completion Amount" has the meaning set forth in Section 4.2.

cc. Ebert Exclusion Resolution. The term "Ebert Exclusion Resolution" means that resolution adopted by Ebert approving the exclusion of the Commercial Property from Ebert, as more particularly described in Section 2.5.

dd. Ebert Inclusion Resolutions. The term "Ebert Inclusion Resolutions" means the resolutions adopted by Ebert approving the inclusion of the Commercial Property and Residential Property within Ebert, as more particularly described in Section 2.2.

ee. Ebert Phased Completion Deadline. The term "Ebert Phased Completion Deadline" means the date by which Ebert will complete the Improvements for the Phases of the Commercial Property, which is December 31, 2008.

ff. Ebert Remaining Work. The term "Ebert Remaining Work" means that portion of the Remaining Work to be constructed by Ebert as set forth on Attachment 9 and more particularly described in Section 4.1.a.

gg. Effective Date. The term "Effective Date" means December 12, 2007.

hh. Escrow Agent, Escrow Instructions, and Escrow Account. The term "Escrow Agent" means American National Bank; the term "Escrow Instructions" means the escrow instructions substantially in the form of the instructions set forth in Attachment 4; and "Escrow Account" means the account referred to in Section 4.2.

- ii. Exclusion Motions. The term “Exclusion Motions” has the meaning set forth in Section 2.5.
- jj. Exclusion Order(s). The term “Exclusion Order(s)” means those orders of the Court approving the exclusion of the Commercial Property from Ebert, as more particularly described in Section 2.5.
- kk. GDP. The term “GDP” means Denver Connection – Tower Road I General Development Plan, Final Submittal Date August 1, 2005, as approved by the City and affecting the Commercial Property.
- ll. General Fund Fee. The term “General Fund Fee” has the meaning set forth in Section 3.5.b.ii.
- mm. Government Agencies. The term “Government Agencies” means the City, Ebert, Town Center, Urban Drainage and Flood Control District, and all other governmental or quasi-governmental agencies, authorities, bodies, or entities exercising or having jurisdiction over the development Improvements.
- nn. HC Development. The term “HC Development” means HC Development & Management Services, Inc., a Colorado corporation.
- oo. Improvements. The term “Improvements” means the Drainage Improvements, the Other Improvements, and the Road Improvements as more particularly defined and set forth in Section 4.
- pp. Inclusion Conditions. The term “Inclusion Conditions” has the meaning set forth in Section 4.4.b below.
- qq. Inclusion Motions. The term “Inclusion Motions” has the meaning set forth in Section 2.2.
- rr. Inclusion Order(s). The term “Inclusion Order(s)” means those orders of the Court approving the inclusion of the Residential Property and Commercial Property within Ebert, as more particularly described in Section 2.2.
- ss. Independent Engineer. The term “Independent Engineer” means a civil engineer licensed in the State of Colorado who is not affiliated with, employed by, otherwise engaged by any of the Parties. The Parties agree that the initial Independent Engineer will be Aaron Clutter, PE, of JR Engineering. The Parties may, by mutual written agreement, remove the Independent Engineer. If the Parties remove the Independent Engineer or if the Independent Engineer resigns, then, within ten (10) business days after such removal or resignation, the Parties shall select a civil engineer who will act as an Independent Engineer. If the Parties cannot agree upon an Independent Engineer within ten (10) business days, then the Parties shall instruct the engineers engaged by each of them in connection with the Improvements to select an engineer who shall act as an Independent Engineer. The costs and fees charged by the Independent Engineer shall be considered part of the costs of completing the Improvements and

shall be paid from the Ebert Completion Amount and shall be disbursed according to the procedures set forth in Section 4.2.b.

tt. Maintenance Standards. The term "Maintenance Standards" has the meaning set forth in Section 3.5.b.iv.

uu. Memorandum of Understanding. The term "Memorandum of Understanding" means the memorandum between the Applicant and the City modifying the terms of the Development Agreement.

vv. Mill Levy Cap. The term "Mill Levy Cap" has the meaning set forth in Section 3.1.

ww. Net Applicant Credit Owed. The term "Net Applicant Credit Owed" has the meaning set forth in Section 4.1.e.

xx. Notice. The term "Notice" has the meaning set forth in Section 5.10.

yy. Other Improvements. The term "Other Improvements" means the Improvements described in Section 4.9.

zz. Park and School Sites. The term "Park and School Sites" means the sites for the park and school in Superblocks L and M in the Denver Connection as depicted on the Project Map.

aaa. Participation Agreements. The term "Participation Agreements" means (i) the Participation Agreement dated August 1, 2004, between the Applicant and Town Center regarding the Irondale Gulch Watershed and (ii) the Participation Agreement dated August 1, 2004, between the Applicant and Town Center regarding the Tower Road Improvements.

bbb. Phase. With respect to the Commercial Property, the term "Phase" means the division of the Commercial Property into phases as set forth in Attachment 3. With respect to the Improvements, the term "Phase" means the phases of the Improvements as set forth in Attachment 3. The three Phases, which are depicted in Attachment 3-1, are referred to herein sometimes as "Phase 1," "Phase 2," and "Phase 3."

ccc. Phase Completion Notice. The term "Phase Completion Notice" has the meaning set forth in Section 4.4.b.i.

ddd. Phase Completion Objection. The term "Phase Completion Objection" has the meaning set forth in Section 4.4.b.iii.

eee. Project Completion Notice. The term "Project Completion Notice" has the meaning set forth in Section 4.2.b.iii.

fff. Project Completion Objection. The term "Project Completion Objection" has the meaning set forth in Section 4.2.b.iv.

- ggg. Project Map. The term "Project Map" means the map attached hereto as Attachment 2.
- hhh. Projects. The term "Projects" has the meaning set forth in Section 4.2.b.i.
- iii. Remaining Work. The term "Remaining Work" means those portions of the Improvements remaining to be constructed as set forth on Attachment 3, Attachment 9, and Attachment 10.
- jjj. Residential Collector Road Improvements. The term "Residential Collector Road Improvements" has the meaning set forth in Section 4.10.c.
- kkk. Residential Collector Streets. The term "Residential Collector Streets" means (i) 47th Avenue west from the western boundary of the Commercial Property Telluride Street, (ii) 46th Avenue west from the western boundary of the Commercial Property to Walden Street, if approved by the City, (iii) 45th Avenue west from the western boundary of the Commercial Property to Telluride Street, (iv) if built, 44th Avenue west from the western boundary of Commercial Property to Telluride Street, and (v) Walden Street from 45th Avenue to 47th Avenue and, if approved by the City, from 47th Avenue to 48th Avenue.
- lll. Residential Inclusion Petition. The term "Residential Inclusion Petition" means that petition previously submitted by Applicant to Ebert for inclusion of the Residential Property within Ebert, as more particularly described in Section 2.1.
- mmm. Residential Property. The term "Residential Property" has the meaning set forth in Recital B.
- nnn. Road Improvements. The term "Road Improvements" means the Improvements described in Section 4.10 and includes the 48th Arterial Road Improvements (§ 4.10.a), the Commercial Collector Road Improvements (§ 4.10.b), the Residential Collector Road Improvements (§ 4.10.c), the traffic signals (§ 4.10.d), and the Vehicular Crossings (§ 4.10.e).
- ooo. Services. The term "Services" has the meaning set forth in Section 3.5.a.
- ppp. Silverado I Drainage Channel Improvements. The term "Silverado I Drainage Channel Improvements" has the meaning set forth in Section 4.5.a.
- qqq. Silverado I Pond. The term "Silverado I Pond" has the meaning set forth in Section 4.5.b.
- rrr. Untimely Portion of the Ebert Remaining Work. The term "Untimely Portion of the Ebert Remaining Work" has the meaning set forth in Section 4.3.
- sss. Vehicular Crossing. The term "Vehicular Crossing" means a box culvert, bridge, or other drainage crossing facility that (i) is not an open channel and (ii) is constructed as a part of the asphalt or concrete road or path to cross a drainage channel.

1.2. Attachments to Restated Inclusion Agreement. The attachments listed below shall be attached to this Restated Inclusion Agreement and be deemed incorporated in this Restated Inclusion Agreement by this reference. If there is any inconsistency between such attachments and the terms and provisions of this Restated Inclusion Agreement, the terms and provisions of this Restated Inclusion Agreement shall control. The attachments to this Restated Inclusion Agreement are as follows:

<u>Attachment 1</u>	Description of the Property
<u>Attachment 2</u>	Project Map
<u>Attachment 3</u>	Phases of the Improvements
<u>Attachment 4</u>	Escrow Instructions
<u>Attachment 5</u>	Collateral Assignment of Project Documents
<u>Attachment 6</u>	Traffic Impact Analysis
<u>Attachment 7</u>	GDP
<u>Attachment 8</u>	PBG
<u>Attachment 9</u>	Ebert Remaining Work
<u>Attachment 10</u>	Applicant Remaining Work
<u>Attachment 11</u>	Applicant Payment Due
<u>Attachment 12</u>	Undated Agreement between the Applicant and HC Development

1.3. Construction and Interpretation. Captions to sections and subsections are for convenience and reference purposes only and will not affect the construction of the meaning of the terms and provisions of this Restated Inclusion Agreement. Unless another agreement is indicated or the context otherwise requires, references herein to attachments, recitals, sections, and subsections are to attachments, recitals, sections, and subsections of this Restated Inclusion Agreement. Whenever the context requires or permits, the singular will include the plural, the plural will include the singular, and the masculine, feminine, and neuter will be freely interchangeable. The terms "hereinafter" and "hereof" mean and refer to sections and provisions contained in the Restated Inclusion Agreement.

SECTION 2. Inclusion and Exclusion Covenants

2.1. Inclusion Petitions. The Applicant previously petitioned Ebert for inclusion of the Property within Ebert by filing with Ebert the following petitions (collectively, the "Applicant Inclusion Petitions"): (a) petitions for inclusion in Ebert with respect to each Phase of the Commercial Property (each such petition being individually referred to herein as a "Commercial Inclusion Petition"), and (b) a petition for inclusion in Ebert with respect to the Residential Property (the "Residential Inclusion Petition").

2.2. Granting of Applicant Inclusion Petitions and Issuance of Inclusion Orders as Condition Precedent. The Parties acknowledge that following the filing of the Applicant Inclusion Petitions and at a duly held meeting, Ebert adopted resolutions approving the inclusion of the Commercial Property and Residential Property (the "Ebert Inclusion Resolutions") and previously filed the Ebert Inclusion Resolutions, together with motions for such inclusion, with the Court (the "Inclusion Motions"). The Court granted Ebert's Inclusion Motions for inclusion

of the Commercial Property and inclusion of the Residential Property on April 25, 2006 (collectively, the "Inclusion Orders", separately the "Commercial Inclusion Order(s)" and "Residential Inclusion Order", respectively). The Parties acknowledge that the Commercial Inclusion Orders were previously placed with the Original Escrow Agent pursuant to the Original Escrow Instructions. The Parties agree that simultaneous with the execution of this Restated Inclusion Agreement, the Parties shall terminate the Original Escrow Instructions, withdraw the Commercial Inclusion Orders from the Original Escrow Account, and shall cause the same to be deposited with the Escrow Agent pursuant to the Escrow Instructions and the terms set forth in Section 4 below. The Parties further acknowledge that the Residential Inclusion Order was recorded at the real property records of the City and County of Denver on July 31, 2006 at Reception No. 2006122523, evidencing the inclusion of the Residential Property within Ebert.

2.3. Inclusion of Residential Property; Extent of Service for Residential Property.

Since the Residential Inclusion Order has been recorded evidencing the inclusion of the Residential Property within the boundaries of Ebert, Town Center and Ebert shall provide such facilities, services and programs to the Residential Property (as developed from time to time) in the same manner and to the same extent as they provide such facilities, services and programs to all other property, landowners, and residents within its boundaries. The Residential Property shall be subject to the rules and regulations of Town Center and Ebert regarding such facilities, programs, and services as the same may be amended from time to time, including, without limitation, the imposition of charges, fees, penalties, rates, system development fees, and tolls for such facilities, programs, and services.

2.4. Exclusion Petitions. The Applicant previously petitioned Ebert for exclusion of the Commercial Property from Ebert by filing with Ebert petitions for the exclusion of each Phase of the Commercial Property (the "Applicant Exclusion Petitions").

2.5. Granting of Applicant Exclusion Petitions and Exclusion of Commercial Property.

The Parties acknowledge that following the filing of the Applicant Exclusion Petitions and at a duly held meeting, Ebert adopted resolutions approving the exclusion of the Commercial Property (the "Ebert Exclusion Resolutions") and previously filed the Ebert Exclusion Resolutions, together with motions for such exclusion, with the Court (the "Exclusion Motions"). The Court granted the Exclusion Motions for exclusion of the Property on February 26, 2007 (the "Exclusion Order(s)"). The parties acknowledge that the Exclusion Orders were previously placed with the Original Escrow Agent pursuant to the terms of the Original Escrow Instructions. The Parties agree that simultaneous with the execution of this Restated Inclusion Agreement, the Parties shall terminate the Original Escrow Instructions, withdraw the Exclusion Orders from the Original Escrow Agent, and shall cause the same to be deposited with the Escrow Agent pursuant to the Escrow Instructions and the terms set forth in Section 4 below. Each Exclusion Order shall be recorded upon satisfaction of the Inclusion Conditions and the recording of the Commercial Inclusion Order for such Phase of the Commercial Property, as more particularly described in Section 2.6 below.

2.6. Inclusion and Exclusion of Phases of Commercial Property Following Satisfaction of Inclusion Conditions. Upon satisfaction of the Inclusion Conditions for a Phase of Improvements in accordance with Section 4, the Parties agree that, with respect to such Phase

of the Improvements, (a) the Escrow Agent will record the Commercial Inclusion Order for such Phase in the real estate records of the City and County of Denver, (b) Ebert will impose the General Fund Fee on such Phase as set forth in Section 3.5, and (c) the Escrow Agent will record the Exclusion Order for such Phase in the real estate records of the City and County of Denver, as set forth in Section 3.5.

SECTION 3. Taxes and System Development Fees

3.1. Imposition of Mill Levy; Limitations. Applicant recognizes that Ebert shall assess its mill levy against the Property to raise revenue to service Ebert's indebtedness, to pay for the operations and maintenance expenses of Ebert, and for other lawful purposes. Ebert shall impose a debt service mill levy limit of sixty-five (65) mills for the purposes of paying all Bonds, including, without limitation, all Bonds currently outstanding and that which may be issued in the future, either as a refunding or a new money issue. The limited levy shall, however, be subject to increase in the number of mills based upon (a) legislative or constitutionally imposed adjustments in assessed values, or the method of calculating assessed values, including, but not limited to, any change in the valuation for assessments of taxable property in Ebert from January 1, 2002, and arising from Article X, Section 3 of the Colorado Constitution, (b) statutory or constitutional limitations on Ebert's ability to retain property tax revenues collected, (c) statutory or constitutional requirements for property tax refunds, and (d) statutory or constitutional requirements for property tax cuts. The limit of sixty-five (65) mills, as it may be adjusted from time to time as provided above, shall be referred to herein as the "Mill Levy Cap." The duration of the Mill Levy Cap shall be perpetual. Ebert hereby represents and warrants that it does not have any outstanding Bonds which pledge a mill levy in excess of the Mill Levy Cap.

3.2. Bond Documents and Mill Levy Cap. Ebert shall include terms concerning the Mill Levy Cap as a limit on the pledge given to pay Bonds and the remedies available to the owners or beneficiaries of Bonds, as applicable, that may be used for the enforcement of the Bonds. In accordance with Section 3.4, not less than sixty (60) days before the issuance or execution, as applicable, by Ebert of any of its Bonds (other than the currently outstanding Bonds, whether or not draws have been made of the proceeds thereof), Ebert shall notify the Applicant in writing of Ebert's intent to issue and/or incur the same, as applicable, and shall provide the Applicant with a description of the proposed terms thereof in order for the Applicant to ascertain whether or not they are in conformance with the terms of this Restated Inclusion Agreement.

3.3. System Development Fees. The Parties acknowledge and agree that, as a condition of including the Property within Ebert, (a) the developer of the Commercial Property shall pay a system development fee ("Commercial SDF") to Ebert in the amount of \$32,500 for each acre of commercial development (net of roadways) contained in the Commercial Property and (b) the developer of the Residential Property shall pay a system development fee that is calculated in accordance with the standard system development fees assessed from time to time for residential property by Ebert in accordance with its standard policies, rules, and regulations. The Parties acknowledge and agree that, notwithstanding any policy, rule, or regulation of Ebert to the contrary, the Commercial SDF shall be deemed assessed by Ebert and due and payable for all of the acres comprising a Phase of the Commercial Property upon the issuance by the City, or

other jurisdiction with authority to issue, the first building permit for any construction anywhere within a Phase of the Commercial Property.

3.4. Notice of Additional Bonds. Ebert shall provide the Applicant with written notice not less than sixty (60) days before the anticipated execution of or closing date of any issuance of Bonds, as applicable, by Ebert that are in addition to, or a refinancing of, those Bonds outstanding as of the Effective Date; provided, however, that no such notice shall be required before Ebert or Town Center draws against the 2007 Bonds.

3.5. General Fund Fee. The Parties agree as follows with respect to services to be provided to the Property:

a. Effect of Exclusion of Commercial Property. Nothing contained in this Restated Inclusion Agreement shall limit the power of Ebert to impose and collect property taxes for administration, operation, and maintenance, and the Parties acknowledge that Ebert currently assesses a general fund mill levy to fund operation and maintenance functions services including the maintenance of certain sidewalk, streetscape, and landscape improvements and easements; the repair and maintenance of ponds constructed for the purpose of improving drainage and enhancing landscaping amenities within Ebert; the maintenance of park and open space tracts, facilities, and improvements; and the maintenance of medians and monuments but not including district administration (the "Services"). Notwithstanding the foregoing, the Applicant has expressed its concern to Ebert and Town Center that the total district mill levy is an important factor for future taxpayers of the Commercial Property. Therefore, the Parties agree and acknowledge that a condition of inclusion of each Phase of the Commercial Property is the immediate exclusion of such Phase of the Commercial Property so that each Phase of the Commercial Property that is included in Ebert is subject only to (i) the debt service mill levy, and not the operational mill levy and (ii) the General Fund Fee as set forth in Section 3.5.b below. The Parties agree that exclusion of the Commercial Property shall occur as set forth in Section 2 above.

b. General Fund Fee. The Parties acknowledge and agree that after the effective date of the exclusion of a Phase of the Commercial Property, Ebert's general fund mill levy will by law be inapplicable to such Phase of the Commercial Property. The Parties further acknowledge and agree that this legal result would work an inequity with respect to the property remaining within Ebert's boundaries. In exchange for imposition of the General Fund Fee (defined below), the District agrees to perform the Services. The Parties further agree as follows:

i. Calculation of Applied Mill Levy. As part of its annual statutory budget process, Ebert shall, in December of each year (commencing in December of the year in which a Phase of the Commercial Property is included in Ebert, the Parties acknowledging that the Commercial Property will be subject to Ebert's general fund tax levy as a matter of law) determine its general fund mill levy in the manner prescribed by law, but shall calculate a portion of the levy to generate the funds necessary to fund the Services as if the Commercial Property were not excluded from Ebert, taking into account the assessed values of the real and personal property that comprise the Commercial Property as if they were subject

to taxation by Ebert for the maintenance expenses in the general fund. The result of this calculation shall be considered the "Applied Mill Levy."

ii. Calculation of General Fund Fee. Using the tax rolls provided by the City, Ebert shall next calculate the real and personal property tax revenues that would have been generated by each property within the Commercial Property if not excluded, by multiplying the Applied Mill Levy against the assessed values of real and personal property of each such property. The result of this calculation shall be considered the "General Fund Fee."

iii. Notification of Amount of General Fund Fee. On or about January 15 of each year, Ebert shall notify the record owners of property within the Phase of the Commercial Property that has been excluded from Ebert of the General Fund Fee due for that year; provided, however, that delinquencies or failures in providing such notice shall not affect the validity or collectability of any General Fund Fee. The General Fund Fee shall be paid to Ebert in eleven (11) equal installments and shall be due at the end of each month from February to December of each year. Until paid the amounts due and owing shall constitute perpetual liens against the property or properties in question, as provided in C.R.S. § 32-1-1001(1)(j), and may be foreclosed in the manner provided by law.

iv. Failure to Maintain Improvements. If the Applicant believes that Ebert is not fulfilling its obligations to maintain the Improvements as set forth in Section 4 below, then the Applicant may request an Independent Engineer provide a Notice in which he certifies that Ebert is failing to maintain specified Improvements to a standard that is equal to the stricter of the following (the "Maintenance Standards"): (A) the standards to which other, comparable Improvements are maintained by Ebert or (B) the standards to which comparable developments such as Gateway Park, Lowry, or Stapleton are maintained.

v. Remedies for Failure by Ebert to Maintain Specified Improvements. Ebert shall have thirty (30) days following the date such Notice is given to cure such failure; provided, however, if Ebert cannot cure such failure and maintain the specified Improvements to the Maintenance Standards within thirty (30) days because of weather or other reasons, then Ebert shall have such longer period as may be reasonably necessary to cure such failure. If Ebert does not cure such failure to the Independent Engineer's reasonable satisfaction within such cure period, then the Applicant or a special district designated by Applicant, at Applicant's option, may assume responsibility for maintaining such Improvements to the Maintenance Standards by Notice to Ebert. If the Applicant or its designee assumes such responsibility, then it shall not be required to pay the General Fund Fee during the time period it or its designee is maintaining the Improvements.

vi. Failure by the Applicant to Maintain Specified Improvements. If the Applicant or its designee assumes such responsibility and Ebert believes that the Applicant or its designee is failing to maintain the specified Improvements to

the Maintenance Standards, then it may request an Independent Engineer provide a Notice in which he certifies that the Applicant or its designee is failing to maintain specified Improvements to the Maintenance Standards. The Applicant or its designee shall have thirty (30) days following the date such Notice is given to cure such failure; provided, however, if the Applicant or its designee cannot cure such failure and maintain the Improvements to the Maintenance Standards within thirty (30) days because of weather or other reasons, then the Applicant or its designee shall have such longer period as may be reasonably necessary to cure such failure. If the Applicant does not cure such failure to the Independent Engineer's reasonable satisfaction within such cure period, then Ebert, at its option, may reassume responsibility for maintaining such Improvements to the Maintenance Standards by Notice to the Applicant and the Applicant shall thereafter be required to pay the General Fund Fee.

vii. Resumption of Maintenance by Applicant or Ebert. If Ebert reassumes maintaining the specified Improvements in accordance with Section 3.5.b.vi above, then (A) the Phase of the Property shall once again be subject to the General Fund Fee and (B) if Ebert thereafter fails to maintain the Improvements to the Maintenance Standards, then the Applicant shall have available to it the rights specified in Section 3.5.b.v. If the Applicant reassumes maintaining the specified Improvements in accordance with Section 3.5.b.v above, then (A) the General Fund Fee shall be suspended during any period during which the Applicant or its designee are maintaining the specified Improvements and (B) if the Applicant or its designee thereafter fails to maintain the Improvements to the Maintenance Standards, then the Applicant shall have available to it the rights specified in Section 3.5.b.vi.

viii. If the Applicant completes landscaping Improvements as part of the Applicant Remaining Work and if the Applicant elects by Notice to Ebert to assume responsibility for maintaining such landscaping Improvements on the Commercial Property, then (i) the Applicant shall assume responsibility for maintaining the landscaping Improvements on the Commercial Property in accordance with the Maintenance Standards, (ii) Ebert shall not be responsible for maintaining the landscaping Improvements on the Commercial Property, and (iii) the Applicant shall not be required to pay the General Fund Fee during the time period it or its designee is maintaining the landscaping Improvements.

SECTION 4. Improvements

4.1. Completion of Improvements. The Parties acknowledge and agree that the Improvements set forth in the Original Agreement have been constructed and completed by Ebert with the exception of those portions of the Improvements described on Attachment 9 and Attachment 10 (collectively, the Improvements on Attachment 9 and Attachment 10 constitute the "Remaining Work").

a. Ebert Remaining Work.

i. The Parties agree that Ebert shall construct, at its sole cost and expense, that portion of the Remaining Work set forth on Attachment 9 (the "Ebert Remaining Work"). The Parties agree that the estimated cost of completing the Ebert Remaining Work is \$4,657,010, which includes a 10% contingency.

ii. Ebert shall complete the Ebert Remaining Work by the Ebert Phased Completion Deadline (i.e., December 31, 2008). The Ebert Remaining Work will be constructed in accordance with the standards set forth in Section 4.6 and Section 4.7 below.

b. Applicant Remaining Work.

i. Applicant shall construct, at its sole cost and expense, that portion of the Remaining Work set forth on Attachment 10 (the "Applicant Remaining Work"). The Parties agree that the estimated cost of completing the Applicant Remaining Work is \$1,209,100.

ii. Applicant does not currently have plans to construct the Applicant Remaining Work and makes no representations or guarantees as to when the Applicant Remaining Work will be completed. When and if the Applicant Remaining Work is constructed, the Applicant Remaining Work will be constructed in accordance with the applicable standards in effect at that time.

c. Applicant Payment Due. The Parties acknowledge that Applicant will pay monies to Ebert for the Phase 1 SDF's, payment for its allocated share of the Silverado I Drainage Channel Improvement, the Tower Commons Improvements being paid by Applicant for the benefit of Tower Commons, and for work to be performed by Ebert (the "Applicant Payment Due"). The Parties agree that the Applicant Payment Due is \$1,104,711 and is set forth on Attachment 11.

d. Applicant Credit Owed. The Parties acknowledge that the Applicant is due credits for construction of the Applicant Remaining Work that would otherwise have been paid for and constructed by Ebert (the "Applicant Credit Owed"). The Applicant Credit Owed for the Applicant Remaining Work is \$1,209,100.

e. Net Applicant Credit Owed. The Parties agree that the net credit due the Applicant (the "Net Applicant Credit Owed") is \$104,389. The Net Applicant Credit Owed consists of the Applicant Payment Due minus the Applicant Credit Owed, and its calculation is set forth on Attachment 11. The Parties agree that the Net Applicant Credit Owed will be credited to Applicant against future Commercial SDFs coming due pursuant to the conditions and terms of this Restated Inclusion Agreement. The Parties agree that the Net Applicant Credit Owed will be credited to Applicant against future Commercial SDFs as determined by the Applicant. In the event the Applicant Remaining Work is never constructed, Applicant shall still receive the Net Applicant Credit Owed.

f. Amount of Remaining Commercial SDFs. The Parties acknowledge that the Applicant has paid the Commercial SDFs due with respect to Parcel A and that no additional Commercial SDFs are due with respect to Parcel A. The Parties agree as follows with respect to the remaining parcels in the Commercial Property: (i) Parcel B contains 25.095 gross acres, 20.090 net acres, and the Commercial SDF that will be due with respect to Parcel B based upon said net acres is \$652,925, and (ii) Parcel C contains 9.698 gross acres, 8.667 net acres, and the Commercial SDF that will be due with respect to Parcel C based upon said net acres is \$281,677.50. The Commercial SDFs amounts are based upon the current plans for the Commercial Property, and if adjustments to the Parcels are made at the time of their final platting, then appropriate adjustments will be made to the amount of the Commercial SDFs.

g. Improvement Completion Standard. All Improvements other than Road Improvements will be deemed completed for the purpose of this Restated Inclusion Agreement upon the Independent Engineer certifying that such Improvements (other than Road Improvements) have been completed and that no corrective work is required. Road Improvements will be deemed completed as set forth in Section 4.10.f below.

4.2. Deposit of Ebert Completion Amount. The Parties acknowledge that on or about December 11, 2007 Ebert closed on its 2007 Bonds, the proceeds of which have been deposited with the Escrow Agent. Simultaneous with the execution of this Restated Inclusion Agreement, the Parties shall execute Escrow Instructions in substantially the form of **Attachment 4**. To secure its obligations to complete the Ebert Remaining Work, Ebert shall deposit the sum of \$4,657,010 (the "Ebert Completion Amount") from the proceeds of the 2007 Bonds into the Escrow Account established by the Escrow Agent pursuant to the Escrow Instructions and this Section 4.2. In addition, Ebert will execute and deliver to the Escrow Agent a Collateral Assignment of Project Documents with respect to the Ebert Remaining Work and the Commercial Inclusion Orders and Exclusion Orders as set forth in Section 2 above.

a. Receipt and Deposit of Ebert Completion Amount. Following receipt of the Ebert Completion Amount and the Collateral Assignment of Project Documents, the Escrow Agent shall (i) deposit the Ebert Completion Amount into the Escrow Account and (ii) hold the Collateral Assignment of Project Documents. The Escrow Account shall be an interest-bearing account in which all interest earned thereon will be added to the Escrow Account and disbursed to the Party entitled to a final disbursement.

b. Disbursements from Escrow Account. The Escrow Agent shall disburse the funds deposited into the Escrow Account as follows:

i. Disbursement Requests from Ebert as Construction Progresses. Ebert may obtain disbursements from the Escrow Account by a written request (a "Disbursement Request") to the Escrow Agent and the Applicant. Each such Disbursement Request shall be accompanied by invoices evidencing obligations owed by Ebert with respect to one of the projects (the "Projects") comprising the Ebert Remaining Work that are listed in **Attachment 9**. The invoices shall include a properly completed monthly pay application and voucher for payment, detailing the work performed by the contractor performing work on the Project.

ii. Applicant's Review of Disbursement Request. The Applicant shall have ten (10) business days following the date Notice of a Disbursement Request is given to object in writing to the disbursement of the funds requested thereby. If the Escrow Agent does not receive Notice of an objection (the "Disbursement Objection") from the Applicant to a Disbursement Request within ten (10) business days of the date the Notice of a Disbursement Request is given, then the Escrow Agent shall disburse the amount requested to Ebert within ten (10) business days from the date the Notice of the Disbursement Request was given to the Applicant and the Escrow Agent. If the Applicant makes a Disbursement Objection, it shall give Notice of such Disbursement Objection to Ebert, the Escrow Agent, and the Independent Engineer. If the Applicant gives a timely Notice of a Disbursement Objection, the Applicant shall state the item(s) (the "Disputed Item(s)") and the reason the Applicant is objecting to the Disputed Item(s). If the Escrow Agent receives Notice of a Disbursement Objection within ten (10) business days of the date Notice of a Disbursement Request is given, then (A) the Parties shall resolve the Disbursement Objection by requesting the Independent Engineer to resolve the Disbursement Objection within thirty (30) days from the date the Notice of the Disbursement Objection was given, (B) the Escrow Agent shall disburse funds for all items in the Disbursement Request that were not objected to in the Disbursement Objection, and (C) the Parties shall continue to perform their obligations hereunder. The Parties will instruct the Independent Engineer to resolve the Disputed Item within thirty (30) days of the request for such resolution and give Notice to the Parties and the Escrow Agent of such resolution. The Independent Engineer's Resolution shall be binding upon the Parties. Upon receipt of such resolution, the Escrow Agent will disburse funds, if any, as the Independent Engineer determines in such resolution.

iii. Disbursement Following Completion Notice. At such time as one of the Projects set forth in Attachment 9 as part of the Ebert Remaining Work is complete, Ebert will give Notice (a "Project Completion Notice") to the Applicant, the Escrow Agent, and the Independent Engineer regarding such completion.

iv. Project Completion Objections. If Ebert gives a Project Completion Notice and the Applicant does not object by giving Notice of its objection (a "Project Completion Objection") within ten (10) business days following the date the Project Completion Notice is given, the Escrow Agent shall make a final disbursement to Ebert of that portion of the Ebert Completion Amount related to such Project that remains in the Escrow Account, as set forth in Attachment 9. If the Applicant makes a Project Completion Objection, it shall give Notice of such Project Completion Objection to Ebert, the Escrow Agent, and the Independent Engineer. If the Escrow Agent receives Notice of a Project Completion Objection within ten (10) business days of the date the Project Completion Notice was given, then the Parties shall (A) resolve such objection by instructing the Independent Engineer, to resolve the Project Completion Objection within thirty (30) days of the date Notice of such objection was given, and (B) continue to perform their obligations hereunder. The Parties will instruct the

Independent Engineer to resolve the Project Completion Objection and give Notice to the Parties and the Escrow Agent of such resolution. Upon receipt of such resolution, the Escrow Agent will disburse funds, if any, as the Independent Engineer determines in such resolution.

4.3. Withdrawal of Ebert Completion Amount and Collateral Assignment of Project Documents. If the Independent Engineer determines that Ebert is not diligently pursuing completion of any portion of the Ebert Remaining Work (the "Untimely Portion of the Ebert Remaining Work"), then, as is more particularly set forth in the Escrow Instructions, the Independent Engineer may give a Notice of such fact to the Parties. Ebert will have a reasonable period not to exceed thirty (30) days to resume diligent completion of the Untimely Portion of the Ebert Remaining Work. If the Independent Engineer is satisfied with the progress that Ebert is making with respect to the Untimely Portion of the Ebert Remaining Work following the giving of such Notice, the Independent Engineer shall give Notice of such fact to the Parties. If the Independent Engineer is not satisfied with the progress that Ebert is making with respect to the Untimely Portion of the Ebert Remaining Work, the Independent Engineer shall give the Escrow Agent Notice of such fact to the Escrow Agent and the Parties, in which event the Applicant, at its option, (A) may perform the Untimely Portion of the Ebert Remaining Work, (B) withdraw from Escrow the Collateral Assignment of Project Documents with respect to the Untimely Portion of the Ebert Remaining Work, and (C) draw on the funds in the Escrow Account on a monthly basis for the costs incurred by it in completing the Untimely Portion of the Ebert Remaining Work, as set forth in the Escrow Instructions, subject to the Applicant providing Ebert and the Escrow Agent with ten (10) business days Notice before withdrawing such funds. If the Applicant withdraws funds from the Escrow Account for this purpose, then, upon satisfaction of the Inclusion Conditions for a Phase, the Parties will proceed as set forth in Section 4.4 below with respect to the recording of the Commercial Inclusion Order and Exclusion Order for such Phase of the Commercial Property.

4.4. Escrow of Commercial Inclusion Orders and Exclusion Orders. In order to assure the Applicant that it is appropriate to subject the future taxpayers of the Commercial Property to Ebert's taxes, the Parties agree to the following procedure for the escrow and release from escrow of the Commercial Inclusion Orders and Exclusion Orders:

a. Deposit into Escrow. The Parties acknowledge that pursuant to the Original Agreement and the Original Instructions and following the granting of the Commercial Inclusion Petitions, the Parties previously deposited the Commercial Inclusion Orders with respect to each Phase of the Commercial Property and the Exclusion Orders with respect to each Phase of the Commercial Property into the Original Escrow Account pursuant to the Original Escrow Instructions. Simultaneous with the execution of this Restated Inclusion Agreement, the Parties shall execute all documents necessary to release the Commercial Inclusion Orders and Exclusion Orders from the Original Escrow Account and shall cause the Commercial Inclusion Orders and Exclusion Orders to be deposited with the Escrow Agent, who shall hold the Commercial Inclusion Orders and Exclusion Orders pursuant to the Escrow Instructions.

b. Inclusion Conditions. The Escrow Instructions provide that the Escrow Agent will hold the Commercial Inclusion Orders with respect to each Phase of the Commercial

Property and the Exclusion Orders with respect to each Phase of the Commercial Property until satisfaction of the following conditions (the "Inclusion Conditions"):

i. Completion of a Phase of the Improvements. At such time as a Phase of the Improvements has been completed, Ebert will give a Notice (the "Phase Completion Notice") of such completion to the Applicant and the Escrow Agent.

ii. Approval of Completion of Phase of Improvements. If the Applicant does not object to the Phase Completion Notice with respect to a Phase of the Improvements within ten (10) business days following the date it is given, then (A) the Applicant will be deemed to have approved the Phase Completion Notice and (B) the Parties will proceed as set forth in Section 4.4.c below.

iii. Rejection of Completion of Phase of Improvements. If the Applicant objects to a Phase Completion Notice with respect to a Phase of the Improvements within ten (10) business days of the date such Notice is given, it shall give a Notice (a "Phase Completion Objection") that specifies those Improvements that it believes have not been completed with respect to Road Improvements or finally accepted with respect to all other Improvements. Following the giving of a Phase Completion Objection, the Applicant and Ebert will cooperate and work with each other in resolving such objections and, following such resolutions, the Parties will notify the Escrow Agent of such fact and proceed as set forth in Section 4.4.c. If the Parties are unable to resolve the Applicant's Phase Completion Objection, they shall arbitrate their differences in the manner set forth in Section 5.1 below. Following resolution of such difference through arbitration and whatever additional work is mandated by the arbitrator, the Parties will notify the Escrow Agent of such fact by giving it a notice of such resolution and proceed as set forth in Section 4.4.c below.

c. Recording of Commercial Inclusion Order and Exclusion Order. At such time as a Phase of the Improvements has been completed in the manner set forth in Section 4.4.b above, the Escrow Agent shall (i) record the Commercial Inclusion Order with respect to the corresponding Phase of the Commercial Property set forth in Attachment 3 and (ii) immediately following the recording of the Commercial Inclusion Order for such Phase of the Commercial Property, record the Exclusion Order for such Phase of the Commercial Property.

d. Expenses Relating to Escrow. The Escrow Agent shall be entitled to deduct from the Escrow Account all administrative fees of the Escrow Agent relating to the Escrow Account so long as the administrative fees and expenses are in accordance with the Escrow Agent's fee schedule.

4.5. Drainage Improvements. With respect to the Drainage Improvements completed by Ebert, the Parties acknowledge and agree as follows:

a. Silverado I Drainage Channel Improvements. Ebert has constructed the Silverado I drainage channel (the "Silverado I Drainage Channel Improvements"). The Silverado I Drainage Channel Improvements include the completion of a channel and the piping of the channel from Tower Road to the west end of the Commercial Property and a box culvert across 48th Avenue. For the purpose of allocating Applicant's share of the Silverado I Drainage Channel Improvements west of Telluride, the Parties based such allocation on engineering allocations prepared after construction of the channel was completed. The cost was allocated based on the acres and impervious percentages of the properties draining into the channel based on the Participation Agreement for the Silverado I Drainage Watershed between the Applicant and H.C. Development & Management Services, Inc., dated August 1, 2004, as modified by that certain undated Agreement by and between the Applicant and H.C. Development and Management Services, Inc., delivered on or about October 3, 2005, a copy of which is attached hereto as Attachment 12. The Parties acknowledge that the Applicant's share of the Silverado I Drainage Channel Improvements is \$215,000, which amount is included in the Applicant Payment Due and is reflected in the Net Applicant Credit Owed as set forth on Attachment 11. The Parties agree that, except for the Applicant Amount Owed and the Net Applicant Credit Owed, Applicant has no obligation to reimburse Ebert for any or part of the Silverado I Drainage Channel Improvements. Ebert has been and shall continue to be responsible for and shall maintain the Silverado I Drainage Channel Improvements in accordance with its standards for maintenance of drainage improvements.

b. Silverado I Pond. Ebert has (i) worked with the City regarding the financing of the construction of the Silverado I pond (the "Silverado I Pond"), keeping in mind the necessity of same for the opening up of the majority of residential development; (ii) completed construction of the Silverado I Pond; and (iii) assumed the Applicant's obligation, if any, for the construction of the Silverado I Pond. Except to the extent that the Applicant owns property within Ebert's boundaries that is subject to its mill levy, the Applicant is not responsible for the cost or funding of constructing the Silverado I Pond.

4.6. Dates of Completion and Failure to Complete. Ebert shall complete the Ebert Remaining Work by the Ebert Phased Completion Deadline (i.e., December 31, 2008). If Ebert has not completed the Ebert Remaining Work by the Ebert Phased Completion Deadline, then the Applicant may, by Notice to the other Parties and the Escrow Agent, elect not to include any of the Phase(s) of the Commercial Property that have, as of such date, not been included in Ebert. In such event, the Escrow Agent shall, after ten (10) business days of the date a Completion Notice is given to Ebert and the Escrow Agent, return the Commercial Inclusion Orders and the Exclusion Orders with respect to such Phase of the Commercial Property to the Applicant and provide Applicant with the Collateral Assignment of Project Documentation. Notwithstanding the foregoing, if the Parties are arbitrating a Phase Completion Objection with respect to a Phase Completion Notice that Ebert gave before the Ebert Phased Completion Deadline (i.e., December 31, 2008), then the Ebert Phased Completion Deadline will be extended a sufficient period to permit the resolution of the Ebert Phased Completion Deadline.

a. Improvements to Be Completed as Development Progresses. The Parties acknowledge that the following Improvements are more practically completed as development progresses: 44th Avenue from Tower Road to the western boundary of the Commercial

Property and from the western boundary of the Commercial Property to Telluride Street, if such construction is ever required, the trail in Superblock J, and traffic signals.

4.7. Completion Standards. All Improvements will be completed in accordance with the following:

a. General. In general, all Improvements will conform to requirements of (i) all Applicable Laws, (ii) the Development Agreement, as modified by the Memorandum of Understanding, (iii) the Memorandum of Understanding, (iv) the Master Transportation Plan Traffic Impact Analysis for the Denver Connection (Project #2003-1197 dated December 3, 2004, by TDA Colorado, Inc.) and the Traffic Impact Analysis for the Proposed Denver Connection General Development Plan #1 (Denver Project #2003-1197 prepared for C.P. Bedrock LLC, Lakewood, CO; prepared by TDA Colorado, Inc., dated February 4, 2004) PUD No. 319 East of Pena Phasing Plan, as set forth in the Memorandum of Understanding, as set forth in Attachment 6 ("Traffic Impact Analysis"), (v) the GDP as set forth in Attachment 7, (vi) PUD No. 319 East of Pena Phasing Plan, as set forth in the Memorandum of Understanding, (vii) Denver Connection PBG as set forth in Attachment 8, (viii) PUD No. 319 East of Pena Phasing Plan, as set forth in the Memorandum of Understanding and (ix) Ebert's practices, procedures, and standards established for improvements like the Improvements.

b. Streets. Arterials, Commercial Collector Streets, and Residential Collector Streets will be completed and constructed in accordance with the City's standards for arterial streets and collector streets.

c. Landscaping, Monuments, and Utilities. Ebert agrees that (i) all landscaping and monuments will be consistent with the Denver Connection PBG, (ii) all utilities will be of a size based on existing installed utilities and Ebert will install utilities as sized in the master studies, and (iii) Ebert will maintain the tree lawns on 48th Avenue, on Tower Road, on Telluride, and on all arterial tree lawns and open space throughout the property located within the Ebert boundaries. Ebert will build the major, matching entryway monuments at 48th and Telluride Street and 45th and Tower Road.

4.8. Related Agreements Regarding Improvements. The Parties acknowledge that the Improvements that Ebert has undertaken to complete and construct are also the subject of the Participation Agreements. Accordingly, the Parties acknowledge that (a) the Applicant assigned to Ebert all of its duties, obligations, responsibilities, and rights pursuant to the Participation Agreements, (b) Ebert accepted such assignment, and (c) Ebert assumed and agreed to pay and perform the Applicant's duties and obligations pursuant to the Participation Agreements. Town Center acknowledged the foregoing assignment and assumption and released the Applicant from its duties and obligations pursuant to the Participation Agreements.

4.9. Other Improvements. With respect to the Other Improvements to be completed by Ebert, the Parties agree as follows:

a. Grading Park and School Sites. Ebert or others (collectively, "Ebert") will do or cause to be done the following with respect to the Park and School Sites:

i. Rough Grading. Ebert will be responsible, at its sole cost, for rough grading the Park and School Sites. At such time as the Memorandum of Understanding requires that the Park and School Sites be rough graded, Ebert will submit the rough grading for bid and select a contractor to perform such rough grading in accordance with Ebert's standard practices and procedures.

ii. Other Work on Park and School Sites. Ebert will construct the following improvements regarding the Park and School Sites: (A) paving of streets and installation of curbs, gutters, and sidewalks around the perimeter of the Park and School Sites to the extent such paving is not set forth in Section 4.10 below, (B) clearing the Park and School Sites (or causing others to do so), and (C) installation of stubs for all necessary utilities in the streets adjoining the Park and School Sites,

iii. Ebert will cause the Park and School Sites to be graded to the approved grading plan for the Park and School Sites and in accordance with the requirements of Denver Public Schools and the Denver Department of Parks and Recreation to accept conveyance of such sites. At no cost to or payment to the Applicant, Ebert, at its option, may remove from the site or use for site balancing any excess soil currently located on the Park and School Sites

b. Monuments. Ebert will build major matching entry way monuments at 48th Avenue and Tower Road, 48th Avenue and Telluride, and 45th Avenue and Tower Road.

c. Trails. If and to the extent funds are available to Ebert from the City for such purpose pursuant to the City's Impact Fee Ordinance and not from the Applicant, Ebert shall design and construct a trail system in Superblock J along the Highline Canal between the eastern boundary of the Pena Boulevard right of way and the southern boundary of the Denver Connection. The trails will be constructed to City standards (10' wide and 6" thick concrete trail and including amenities and crossings to the extent required by the City, such as a tree lawn, landscaping, medians, lighting, sidewalk, and signals) and maintenance will be performed to the extent funds for such maintenance are provided by the City.

4.10. Road Improvements. With respect to the Road Improvements to be completed by Ebert, the Parties agree as follows:

a. Arterial Road Improvements. Ebert will construct the Road Improvements for the Arterial Roads (the "Arterial Road Improvements"). The Arterial Road Improvements consist of the design, construction, and installation of (i) (A) curb, (B) electric, (C) gutter, (D) sidewalk, and (E) paving for an arterial street in the City, (ii) sleeving wherever required for gas, electric, telephone, cable, and irrigation so that the road and sidewalk will not be disturbed upon the later installation of such utilities, (iii) monuments, (iv) street lights, (v) street signs, (vi) sanitary sewer, drainage improvements, storm sewer, and water lines, (vii) the relocation of utilities, if any, necessary for the Arterial Road Improvements, and (viii) tree lawns, trees, grass, grass and tree irrigation, maintenance, traffic signals, and upgrades to any existing infrastructure required by the City as a condition to acceptance of the Arterial Road Improvements. Following

completion of the Arterial Road Improvements, Ebert shall be responsible for and shall maintain all tree lawns and trees.

b. Commercial Collector Road Improvements. Ebert will construct the Road Improvements for the Commercial Collector Streets (the "Commercial Collector Road Improvements"). The Commercial Collector Road Improvements will consist of the design, construction, and installation of (i) (A) curb, (B) gutter, (C) sidewalk, and (D) paving for a collector street in the City, (ii) drainage improvements, (iii) sleeving wherever required for gas, electric, telephone, cable and irrigation so that the road and sidewalk will not be disturbed upon the later installation of such utilities, (iv) street signs, (v) sanitary sewer, storm sewer, and water lines, (vi) medians, as may be required by the City in connection with the Ebert Remaining Work as set forth on Attachment 9; and (vii) bike lanes, if required by the City. The owners of Property on Commercial Collector Streets adjoining tree lawns will be responsible for the irrigation and maintenance of tree lawns following their completion.

c. Residential Collector Road Improvements. Ebert will construct the Road Improvements for the Residential Collector Streets (the "Residential Collector Road Improvements"). The Residential Collector Road Improvements consist of the design, construction, and installation of (i) (A) curb, (B) gutter, (C) sidewalk, and (D) paving for a collector street in the City, (ii) drainage improvements, (iii) sleeving wherever required for gas, electric, telephone, cable and irrigation so that the road and sidewalk will not be disturbed upon the later installation of such utilities, (iv) monuments, (v) street signs, and (vi) sanitary sewer, storm sewer, and water lines. The owners of the portion of the Property on Residential Collector Streets adjoining tree lawns will be responsible for the irrigation and maintenance of tree lawns following their completion.

d. Traffic Signals. Ebert has constructed and installed the traffic signals as warranted by the City at 48th Avenue and Tower Road. Ebert will construct and install traffic signals as warranted by the City at 45th Avenue and Tower Road. Applicant will construct as part of the Applicant Remaining Work set forth on Attachment 10 signals as warranted by the City at (i) 48th Avenue and Yampa Street, (ii) 48th Avenue and Telluride Street, and (iii) 47th Avenue and Tower Road. Traffic signals will be installed pursuant to the Master Transportation Plan Traffic Impact Analysis for the Denver Connection (Denver Project #2003-1197 dated December 3, 2004, by TDA Colorado, Inc.) and PUD #319 East of Pena Phasing Plan as set forth in the Memorandum of Understanding.

e. Vehicular Crossings. In conjunction with the construction of the streets, Ebert will design, construct, and install Vehicular Crossings for (i) Walden Street where it will cross over the Silverado I Drainage Channel, (ii) 45th Avenue where it will cross over the Derby Lateral Channel, (iii) Telluride Street where it will cross the Derby Lateral Channel and the Silverado I Drainage Channel, (iv) Yampa Street where it will cross the Silverado I Drainage pipe, and (v) 48th Avenue where it will cross the Silverado I Drainage Channel. Ebert represents that the Vehicular Crossings as installed are adequate for the roads as currently planned and in accordance with Section 4.7 above.

f. Completion of Road Improvements. Road Improvements will be deemed completed for the purpose of this Restated Inclusion Agreement upon (A) the issuance by the

City of an initial letter of acceptance of streets from the City so that only warranty obligations remain to be performed, (B) the issuance by the City of an initial letter of acceptance by the City of sanitary and storm sewers so that only warranty obligations remain to be performed, and (C) the issuance by the Denver Water Board of an initial letter of acceptance of water lines so that only warranty obligations remain to be performed. Notwithstanding the fact that the Road Improvements will be deemed completed for the purpose of this Restated Inclusion Agreement, Ebert will be responsible for and shall perform all warranty obligations for the foregoing Improvements. Until final acceptance of the Road Improvements by the City, Ebert will maintain the Road Improvements to the same extent and in the same manner that it maintains similar road improvements in Green Valley Ranch North (i.e., the area bounded by Piccadilly to the east, 56th Avenue to the north, Tower Road to the west, and 48th Avenue to the south) after the City's initial acceptance and before the City's final acceptance.

SECTION 5. General Provisions

5.1. Arbitration. If the Parties do not reach agreement on completion of a Phase of the Improvements as set forth in Section 4.4.b within fifteen (15) days after the Party requests resolution by Notice to the other Party, then either Party may demand arbitration of the matter. In that event, one arbitrator mutually agreeable to the Parties shall conduct the arbitration. If the Parties do not agree on the arbitrator within fifteen (15) days after a Party demands arbitration, then each Party shall select a single arbitrator within ten (10) days after the end of the fifteen (15) day period. The two arbitrators shall then select a third arbitrator. If a Party fails to select an arbitrator during the ten (10) day period, then the Parties agree that the arbitration shall be conducted by a single arbitrator selected by the Denver, Colorado office of the Judicial Arbitrator Group (unless the Parties agree otherwise) pursuant to its rules for selecting a neutral arbitrator where the Parties do not reach agreement on the selection of an arbitrator. The arbitration will be conducted pursuant to the rules of the American Arbitration Association unless the Parties agree otherwise. Each Party will pay its own expenses for the arbitration and 50% of the cost of the arbitration. During the pendency of any arbitration under this Section 5.1, the Parties will continue to perform their obligations under this Restated Inclusion Agreement.

5.2. Integration Clause. This is the entire agreement between the Parties with respect to these transactions. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the Parties. This Restated Inclusion Agreement may not be amended or modified except by a document in writing signed by all Parties.

5.3. Assignment. Before inclusion of the Property in accordance with Colorado law, this Restated Inclusion Agreement shall not be assigned by Applicant without the written consent of Ebert. Any attempted assignment without such consent shall be deemed void and of no force and effect, provided, however, that said consent shall not be unreasonably withheld.

5.4. Cost Recovery and District Participation. Except as specifically set forth in this Restated Inclusion Agreement, no revenue received by Ebert from the assessment of service and/or connection charges against the property of the Applicant, as permitted hereunder, or to Applicant or its successors and/or assigns, as permitted by Ebert's rules and regulations as the

same may be amended, shall afford Applicant any right of offset, rebate, or refund for or against any obligation created by this Restated Inclusion Agreement.

5.5. Default; Remedies. Notice of any default shall be provided in writing to the defaulting party and such party shall have a fifteen (15) day cure period. The default shall be an "Uncured Default" if the defaulting party has not cured the default within the fifteen (15) day period; provided, however, if the default is a non-monetary default and will take longer than fifteen (15) days to cure, a default shall be considered an "Uncured Default" only if the defaulting party has failed to initiate a cure and continued to diligently pursue a cure within the fifteen (15) day period. In the event of any Uncured Default by any party hereto, the non defaulting parties shall be entitled to seek and obtain any and all remedies available at law or in equity, including, but not limited to, monetary damages, injunctive relief, specific performance, and/or mandamus, but not including consequential damages or lost profits.

5.6. Enforcement. The Parties acknowledge and agree that this Restated Inclusion Agreement may be enforced in law or in equity by decree of specific performance, damages, or other legal and equitable relief as may be available to either Party, subject to the provisions of the statutes of the State of Colorado. The Parties agree that in any action to enforce any provision of this Restated Inclusion Agreement, the prevailing Party shall be entitled to recover its attorney fees from the other.

5.7. Fair Dealing. In all cases where the consent or approval of one Party is required before the other may act, or where the agreement or cooperation of the Parties is separately or mutually required as a legal or practical matter, then in that event the Parties agree that each will act in a fair and reasonable manner with a view to carrying out the intents and goals of this Restated Inclusion Agreement as the same are set forth herein, subject to the terms hereof; provided, however, that nothing herein shall be construed as imposing on either Party any greater duty or obligation to, the other than that which already exists as a matter of Colorado law, including, but not limited to any fiduciary duty or other responsibility greater than that of reasonable parties contracting at arms length.

5.8. Force Majeure. If a Party is delayed in the performance of its obligations hereunder due to a force majeure event, then the date of such Party's performance shall be extended by one (1) day for each day that such Party's performance is delayed by such force majeure event. A force majeure event is an event beyond the reasonable control of the Parties that delays, hinders, interferes with, or precludes a Party from performing its obligations hereunder (including, by way of example and not limitation, the inability to obtain utility services; moratoriums imposed by Government Agencies on the issuance of permits, plats, or other approvals required for the completion of improvements like the Improvements; strikes; unreasonable delays in the processing of permits, plats, or other approvals required for the completion of improvements like the Improvements; weather conditions; and other causes beyond a Party's control other than financial inability).

5.9. Governing Law. This Restated Inclusion Agreement will be governed by and construed in accordance with the laws of the State of Colorado.

5.10. Notice. All approvals, consents, notices, or other communications (collectively, "Notices") required or permitted hereunder or under any related agreement or instrument will be (a) in writing and (b) deemed delivered when delivered personally or mailed, via recognized overnight courier, to the Parties at the following addresses, or to such addresses as the respective Parties may in writing hereafter direct:

To Ebert:

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

With a copy to:

Matthew R. Dalton
Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, CO 80203

To Town Center:

Town Center Metropolitan District
c/o Foster Consulting, Ltd.
5600 S. Quebec Street, Suite 255C
Englewood, CO 80111

With a copy to:

Matthew R. Dalton
Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, CO 80203

To Applicant:

C.P. Bedrock, LLC
224 12th Avenue
New York, NY 10001

With a copy to:

Darlene Sisneros
McGeady Sisneros P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

5.11. Recording. This Restated Inclusion Agreement, and any authorizations and liens created pursuant hereto, constitute covenants running with the Property and shall be binding on all heirs, successors, and transferees of the Property. In order that notice of this authority may be given to all property owners, Applicant agrees that, upon execution, a memorandum memorializing this Restated Inclusion Agreement may be recorded in the real property records of the City against the Property.

5.12. Representations and Warranties of Parties. The Parties warrant and represent the following to each other:

a. Ebert Representations and Warranties. Ebert hereby represents and warrants as follows:

i. Ebert is a political subdivision and a quasi-municipal corporation duly organized and existing under the laws of the State of Colorado.

ii. The execution, delivery and performance by Ebert of this Restated Inclusion Agreement are within Ebert's powers, have been duly authorized by all necessary action, and do not contravene any law or contractual restriction binding upon or affecting Ebert.

iii. The Mill Levy Cap limitation provisions set forth in Section 3.1 are valid and binding obligations of Ebert and are enforceable against Ebert as multiple fiscal year financial obligations pursuant to Article X, Section 20 of the Colorado Constitution.

b. Town Center Representations and Warranties. Town Center hereby represents and warrants as follows:

i. Town Center is a political subdivision and a quasi-municipal corporation duly organized and existing under the laws of the State of Colorado.

ii. The execution, delivery and performance by Town Center of this Restated Inclusion Agreement are within Town Center's powers, have been duly authorized by all necessary action, and do not contravene any law or contractual restriction binding upon or affecting Town Center.

c. Applicant's Representations and Warranties. Applicant represents and warrants as follows:

i. It is a limited liability company that has been duly organized and is existing pursuant to the laws of the State of Delaware and has qualified as a foreign limited liability company authorized to transact business in the State of Colorado.

ii. It has the full power and legal authority to enter into this Restated Inclusion Agreement.

iii. Applicant has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver, and perform each of its obligations under this Restated Inclusion Agreement.

iv. Applicant is the holder and owner of marketable, fee simple title to the Commercial Property and has obtained all requisite consents from holders of liens encumbering the Commercial Property to the Commercial Inclusion Petition.

5.13. Regulations and Rules. This Restated Inclusion Agreement is subject to the regulations and rules of Ebert, now or hereafter existing. Service to the Property is and shall continue to be subject to said regulations and rules, and to the payment of all required fees, rates, tolls and charges of Ebert, as the same may be amended from time to time and as they are charged to all similarly situated users of Ebert's systems, with the exception of system development fees, which shall be assessed in accordance with the specific terms of this Restated Inclusion Agreement.

5.14. Supersedes Prior Agreements. This Restated Inclusion Agreement supersedes all prior agreements between the Parties with respect to the Property and shall constitute the entire agreement of the Parties.

5.15. Survival of Obligations. Notwithstanding the prohibition against unauthorized assignment set forth in Section 5.3, the provisions of this Restated Inclusion Agreement shall be deemed to survive any transfer of the Property after its inclusion and shall be binding upon the successors to, and/or transferees and assigns of the Applicant's interest in the Property

5.16. Deposits. Notwithstanding anything to the contrary contained herein or in the Escrow Instructions, the Parties agree that no action shall be taken or omitted with respect to the Deposits, the facilities financed with the proceeds of the Deposits, or any other funds of Town Center or Ebert 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 Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax 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 Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on any Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. 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 parties in fulfilling the above covenant under the Tax Code and Colorado law have been met.

5.17. Time Is of the Essence. The Parties acknowledge that it is their intent that time is of the essence and that any subsequent extensions, waivers, or modifications of any deadline or

term, provision, covenant, or condition set forth in this Restated Inclusion Agreement must be in writing and signed by the Parties in order to be binding and enforceable.

5.18. Construction. Captions to paragraphs are for convenience and reference purposes only and shall not affect the construction of the meaning of the terms and provisions of this Restated Inclusion Agreement. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine, and neuter shall be freely interchangeable.

5.19. Counterparts; Facsimile. This Restated Inclusion Agreement may be executed in one or more counterparts, each of which shall constitute an original agreement, but all of which together shall constitute a single agreement. A facsimile transmitted copy of this Restated Inclusion Agreement executed by one of the Parties hereto shall be accepted as a copy of this Restated Inclusion Agreement originally executed by such Party and, at the request of the other Party, the Party so executing this Restated Inclusion Agreement shall provide the original signature as soon as reasonably possible.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

THIS RESTATED INCLUSION AGREEMENT has been executed by the Parties effective as of the Effective Date hereof as set forth above.

EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Date: _____

By: [Signature] Secretary Kelly P. Leid

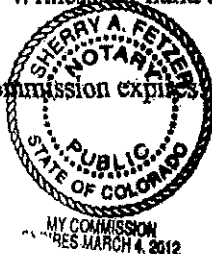
Attest:

[Signature]
District Manager

STATE OF COLORADO)
COUNTY OF Denver) ss.

The foregoing Restated Inclusion Agreement was acknowledged before me this 30th day of May, 2008, by Kelly Leid, Secretary, and Charles Foster, District Manager, of EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado.

Witness my hand and official seal.

My commission expires 3/4/2012


[Signature]
Notary Public

TOWN CENTER METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Date: _____

By: [Signature] Kelly R. Leid
Secretary

Attest:

[Signature]
District Manager

STATE OF COLORADO)
COUNTY OF Denver) ss.

The foregoing Restated Inclusion Agreement was acknowledged before me this 30th day of May, 2008, by Kelly Leid, Secretary, and Charles Foster as District Manager of TOWN CENTER METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado.

Witness my hand and official seal.

My commission expires: 3/4/2012



[Signature]
Notary Public

C.P. BEDROCK LLC, a Delaware limited liability company

By: Tickly Bender Development LLC, a Delaware limited liability company, Manager

By: Christopher S. Jegg
Its: Vice President

STATE OF New York)
COUNTY OF New York) ss.

The foregoing Restated Inclusion Agreement was acknowledged before me this 7th day of May, 2008, by Christopher S. Jegg, Vice President as Managing Member of Tickly Bender Development, LLC, a Delaware limited liability company, managing member of C.P. BEDROCK LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: 2/28/10

Steven I. Honig
Notary Public

STEVEN I. HONIG
Notary Public, State of New York
No. 02HO6037958
Qualified in New York County
Commission Expires February 28, 2010

ATTACHMENT 1
Description of the Property

The Property consists of the Commercial Property and the Residential Property as described below:

Commercial Property:

METRO DISTRICT PARCEL A

A PART OF THAT PROPERTY DESCRIBED AT RECEPTION NO. 9800013248 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER CLERK AND RECORDER AND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 21;

THENCE S 40°12'58" W A DISTANCE OF 93.03 FEET TO THE POINT OF BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF 48TH AVENUE, AS DESCRIBED AT RECEPTION NO. 2004109866, WITH THE WEST RIGHT-OF-WAY LINE OF TOWER ROAD, AS DESCRIBED AT RECEPTION NO. 2004109866;

THENCE S 00°03'55" W ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 672.45 FEET;

THENCE N 89°36'05" W A DISTANCE OF 110.44 FEET;

THENCE N 86°07'15" W A DISTANCE OF 103.34 FEET;

THENCE N 89°36'05" W A DISTANCE OF 574.65 FEET TO THE WEST LINE OF SAID PROPERTY DESCRIBED AT RECEPTION NO. 9800013248;

THENCE N 00°03'55" E ALONG SAID WEST PROPERTY LINE A DISTANCE OF 664.27 FEET TO SAID SOUTH RIGHT-OF-WAY LINE OF 48TH AVENUE;

THENCE N 89°37'03" E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 790.10 FEET TO THE POINT OF BEGINNING;

CONTAINING 526,404 SQUARE FEET OR 12.089 ACRES, MORE OR LESS.

Legal Description prepared by Larry W. Hagan, PLS #16112 on Sept. 2, 2005

Meridian Surveying, Inc.
2345 S. Federal Blvd., Ste. 195
Denver, CO 80219
Phone 303-936-8867

METRO DISTRICT PARCEL B

A PART OF THAT PROPERTY DESCRIBED AT RECEPTION NO. 9800013248 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER, CLERK AND RECORDER AND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 21;

THENCE S 40°12'38" W A DISTANCE OF 93.05 FEET TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF 48TH AVENUE, AS DESCRIBED AT RECEPTION NO. 2004109666, WITH THE WEST RIGHT-OF-WAY LINE OF TOWER ROAD, AS DESCRIBED AT RECEPTION NO. 2004109666;

THENCE S 00°03'55" W ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 672.83 FEET TO THE POINT OF BEGINNING;

THENCE N 89°36'05" W A DISTANCE OF 110.44 FEET;

THENCE N 86°07'15" W A DISTANCE OF 105.24 FEET;

THENCE N 89°56'05" W A DISTANCE OF 574.65 FEET TO THE WEST LINE OF SAID PROPERTY DESCRIBED AT RECEPTION NO. 9800013248;

THENCE S 00°03'55" W ALONG SAID WEST PROPERTY LINE A DISTANCE OF 1385.00 FEET;

THENCE S 89°36'05" E A DISTANCE OF 790.10 FEET TO SAID WEST RIGHT-OF-WAY LINE OF TOWER ROAD;

THENCE N 00°03'55" E ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 1378.00 FEET TO THE POINT OF BEGINNING;

CONTAINING 1,093,146 SQUARE FEET OR 25.095 ACRES, MORE OR LESS.

Legal Description prepared by Larry W. Hagan, PLS #16112 on Sept. 2, 2005

**Meridian Surveying, Inc.
2345 S. Federal Blvd., Ste. 195
Denver, CO 80219
Phone 303-936-8887**

METRO DISTRICT PARCEL C

A PART OF THAT PROPERTY DESCRIBED AT RECEPTION NO. 9800013248 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER CLERK AND RECORDER AND LOCATED IN THE NORTHEAST ONE-QUARTER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 21;

THENCE S 40°12'58" W A DISTANCE OF 93.05 FEET TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF 46TH AVENUE, AS DESCRIBED AT RECEPTION NO. 2004109866, WITH THE WEST RIGHT-OF-WAY LINE OF TOWER ROAD, AS DESCRIBED AT RECEPTION NO. 2004109866;

THENCE S 07°03'55" W ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 2090.85 FEET TO THE POINT OF BEGINNING;

THENCE N 89°36'05" W A DISTANCE OF 790.10 FEET TO THE WEST LINE OF SAID PROPERTY DESCRIBED AT RECEPTION NO. 9800013248;

THENCE S 00°03'55" W ALONG SAID WEST PROPERTY LINE A DISTANCE OF 534.91 FEET TO THE SOUTHWEST CORNER OF SAID PROPERTY DESCRIBED AT RECEPTION NO. 9800013248;

THENCE S 89°38'13" E ALONG THE SOUTH LINE OF SAID PROPERTY A DISTANCE OF 790.10 FEET TO SAID WEST RIGHT-OF-WAY LINE OF TOWER ROAD;

THENCE N 00°03'55" E ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 534.41 FEET TO THE POINT OF BEGINNING;

CONTAINING 422,432 SQUARE FEET OR 9.698 ACRES, MORE OR LESS.

Legal Description prepared by Larry W. Hagen, PLS #16112 on Sept. 2, 2005

Meridian Surveying, Inc.
2343 S. Federal Blvd., Ste. 195
Dorav, CO 80219
Phone 303-936-8807

Residential Property:

The following described real property located in the City and County of Denver, State of Colorado:

A PARCEL OF LAND LOCATED IN THE NORTH ONE-HALF OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 21;
THENCE SOUTH 85 DEGREES 22 MINUTES 46 SECONDS WEST A DISTANCE OF 852.85 FEET TO THE POINT OF BEGINNING ON THE SOUTH RIGHT-OF-WAY LINE OF 60TH AVENUE, AS DESCRIBED AT RECEPTION NOS. 8400070888 AND 9400078004 IN THE RECORDS OF THE CITY AND COUNTY OF DENVER CLERK AND RECORDER, ON THE WEST LINE OF THAT PARCEL OF LAND DESCRIBED AT RECEPTION NO. 0000018748 IN SAID RECORDS;
THENCE SOUTH 00 DEGREES 00 MINUTES 55 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 2587.17 FEET TO THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 21;
THENCE NORTH 00 DEGREES 58 MINUTES 15 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 1794.01 FEET TO THE CENTER ONE-QUARTER CORNER OF SAID SECTION 21;
THENCE NORTH 80 DEGREES 57 MINUTES 50 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 21 A DISTANCE OF 100.27 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE DERBY LATERAL, AS DESCRIBED IN BOOK 285 AT PAGE 43 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER;
THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING FOURTEEN (14) COURSES:

- 1) NORTH 51 DEGREES 36 MINUTES 30 SECONDS WEST A DISTANCE OF 85.00 FEET;
- 2) NORTH 47 DEGREES 28 MINUTES 40 SECONDS WEST A DISTANCE OF 34.37 FEET;
- 3) NORTH 42 DEGREES 16 MINUTES 48 SECONDS WEST A DISTANCE OF 33.84 FEET;
- 4) NORTH 29 DEGREES 58 MINUTES 30 SECONDS WEST A DISTANCE OF 22.45 FEET;
- 5) NORTH 18 DEGREES 20 MINUTES 55 SECONDS WEST A DISTANCE OF 18.50 FEET;
- 6) NORTH 04 DEGREES 47 MINUTES 48 SECONDS WEST A DISTANCE OF 23.87 FEET;
- 7) NORTH 04 DEGREES 10 MINUTES 37 SECONDS WEST A DISTANCE OF 40.70 FEET;
- 8) NORTH 08 DEGREES 18 MINUTES 41 SECONDS EAST A DISTANCE OF 151.83 FEET;
- 9) NORTH 02 DEGREES 28 MINUTES 15 SECONDS EAST A DISTANCE OF 15.35 FEET;
- 10) NORTH 07 DEGREES 04 MINUTES 27 SECONDS EAST A DISTANCE OF 362.56 FEET;
- 11) NORTH 05 DEGREES 21 MINUTES 01 SECONDS EAST A DISTANCE OF 148.00 FEET;
- 12) NORTH 06 DEGREES 36 MINUTES 41 SECONDS EAST A DISTANCE OF 82.32 FEET;
- 13) NORTH 08 DEGREES 08 MINUTES 23 SECONDS EAST A DISTANCE OF 56.36 FEET;
- 14) NORTH 05 DEGREES 06 MINUTES 05 SECONDS EAST A DISTANCE OF 91.42 FEET;

THENCE SOUTH 08 DEGREES 57 MINUTES 50 SECONDS EAST A DISTANCE OF 104.34 FEET TO A POINT OF CURVE;
THENCE ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 30 DEGREES 01 MINUTES 54 SECONDS, A RADIUS OF 332.00 FEET AND A CHORD WHICH BEARS SOUTH 74 DEGREES 57 MINUTES 02 SECONDS EAST AN ARC DISTANCE OF 278.85 FEET;
THENCE SOUTH 30 DEGREES 56 MINUTES 05 SECONDS EAST A DISTANCE OF 676.07 FEET TO A POINT OF CURVE;
THENCE ALONG A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 30 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 400.00 FEET AND A CHORD WHICH BEARS SOUTH 74 DEGREES 56 MINUTES 05 SECONDS EAST, AN ARC DISTANCE OF 245.04 FEET;
THENCE SOUTH 08 DEGREES 56 MINUTES 05 SECONDS EAST A DISTANCE OF 81.55 FEET;
THENCE NORTH 00 DEGREES 00 MINUTES 35 SECONDS EAST A DISTANCE OF 1321.00 FEET;

THENCE NORTH 09 DEGREES 46 MINUTES 06 SECONDS WEST A DISTANCE OF 713.37 FEET TO
 A POINT OF CURVE:
 THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 21 DEGREES 19
 MINUTES 32 SECONDS, A RADIUS OF 1220.00 FEET AND A CHORD WHICH BEARS NORTH 70
 DEGREES 19 MINUTES 10 SECONDS WEST, AN ARC DISTANCE OF 451.86 FEET TO A POINT
 OF NON-TANGENT CURVE:
 THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 07
 DEGREES 51 MINUTES 24 SECONDS, A RADIUS OF 1112.00 FEET AND A CHORD WHICH
 BEARS SOUTH 27 DEGREES 34 MINUTES 44 SECONDS WEST, AN ARC DISTANCE OF 154.74
 FEET TO A POINT OF REVERSE CURVE:
 THENCE ALONG A REVERSE CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 01 DEGREE
 46 MINUTES 00 SECONDS, A RADIUS OF 600.00 FEET AND A CHORD WHICH BEARS SOUTH
 30 DEGREES 30 MINUTES 02 SECONDS WEST, AN ARC DISTANCE OF 30.00 FEET:
 THENCE NORTH 00 DEGREES 22 MINUTES 00 SECONDS WEST A DISTANCE OF 84.00 FEET TO A
 POINT OF NON-TANGENT CURVE:
 THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 01
 DEGREE 10 MINUTES 00 SECONDS, A RADIUS OF 972.00 FEET AND A CHORD WHICH BEARS
 NORTH 30 DEGREES 26 MINUTES 02 SECONDS EAST, AN ARC DISTANCE OF 92.94 FEET TO A
 POINT REVERSE CURVE:
 THENCE ALONG A REVERSE CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 21 DEGREE
 32 MINUTES 07 SECONDS, A RADIUS OF 1024.00 FEET AND A CHORD WHICH BEARS NORTH
 13 DEGREE 40 MINUTES 03 SECONDS EAST, AN ARC DISTANCE OF 465.80 FEET:
 THENCE NORTH 00 DEGREES 01 MINUTES 30 SECONDS EAST PARALLEL WITH THE EAST LINE
 OF SAID NORTHWEST ONE-QUARTER OF SECTION 21 A DISTANCE OF 132.20 FEET TO A
 POINT ON SAID SOUTH RIGHT-OF-WAY LINE OF 40TH AVENUE:
 THENCE NORTH 00 DEGREES 07 MINUTES 01 SECONDS EAST ALONG SAID SOUTH RIGHT-OF-WAY
 LINE OF 40TH AVENUE A DISTANCE OF 50.00 FEET TO A POINT ON SAID EAST LINE OF
 THE NORTHWEST ONE-QUARTER:
 THENCE CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE NORTH 09 DEGREE 57 MINUTES
 03 SECONDS EAST A DISTANCE OF 1765.47 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

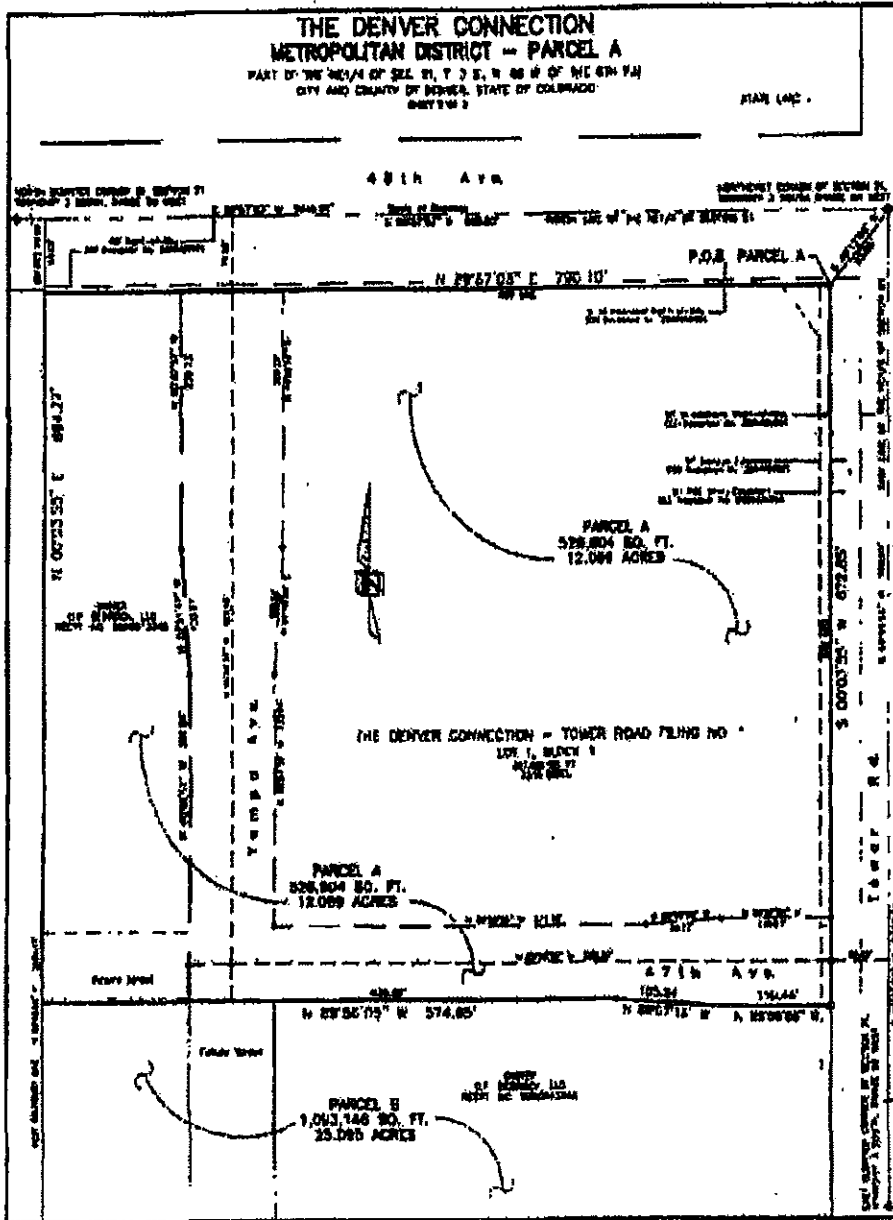
A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER OF SECTION 21, TOWNSHIP 3
 SOUTH, RANGE 60 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER,
 STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

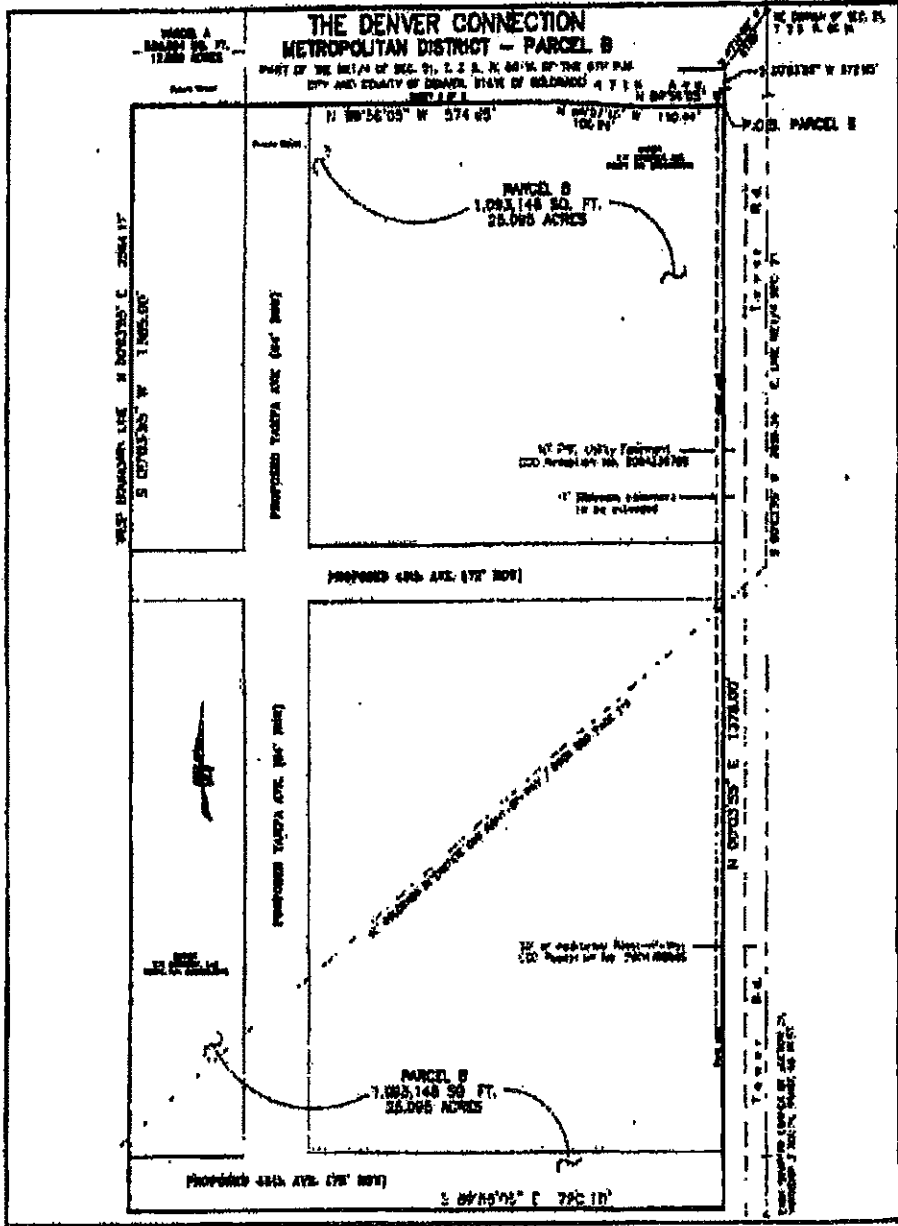
COMMENCING THE CENTER ONE-QUARTER CORNER OF SAID SECTION 21:
 THENCE NORTH 09 DEGREE 57 MINUTES 50 SECONDS WEST ALONG THE SOUTH LINE OF THE
 NORTHWEST ONE-QUARTER OF SAID SECTION 21 A DISTANCE OF 207.84 FEET TO THE POINT
 OF BEGINNING ON THE WESTERLY RIGHT-OF-WAY LINE OF THE DERBY LATERAL, AS
 DESCRIBED IN BOOK 705 AT PAGE 43 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND
 REORDER:
 THENCE CONTINUING NORTH 09 DEGREE 57 MINUTES 50 SECONDS WEST ALONG SAID SOUTH
 LINE A DISTANCE OF 80.83 FEET:
 THENCE NORTH 00 DEGREE 00 MINUTES 00 SECONDS EAST A DISTANCE OF 182.57 FEET TO
 A POINT OF CURVE:
 THENCE ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 05 DEGREE 04
 MINUTES 56 SECONDS, A RADIUS OF 700.00 FEET AND A CHORD WHICH BEARS NORTH 02
 DEGREE 32 MINUTES 28 SECONDS EAST, AN ARC DISTANCE OF 23.77 FEET TO SAID
 WESTERLY RIGHT-OF-WAY LINE OF THE DERBY LATERAL.

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES:

- 1) SOUTH 04 DEGREES 10 MINUTES 37 SECONDS EAST A DISTANCE OF 40.15 FEET;
- 2) SOUTH 04 DEGREES 47 MINUTES 45 SECONDS EAST A DISTANCE OF 32.30 FEET;
- 3) SOUTH 18 DEGREES 20 MINUTES 35 SECONDS EAST A DISTANCE OF 37.23 FEET;
- 4) SOUTH 29 DEGREES 58 MINUTES 50 SECONDS EAST A DISTANCE OF 42.44 FEET;
- 5) SOUTH 02 DEGREES 18 MINUTES 45 SECONDS EAST A DISTANCE OF 44.10 FEET;
- 6) SOUTH 47 DEGREES 23 MINUTES 40 SECONDS EAST A DISTANCE OF 29.52 FEET TO THE POINT OF BEGINNING.

**ATTACHMENT 2
Project Map**





**THE DENVER CONNECTION
METROPOLITAN DISTRICT - PARCEL B**

PART OF THE BLK 14 OF SEC. 21, T. 2 S. R. 68 W. OF THE 6TH P.M.
CITY AND COUNTY OF DENVER, STATE OF COLORADO A.T.S.

PARCEL A
1,093,148 SQ. FT.
25.095 ACRES

PARCEL B
1,093,148 SQ. FT.
25.095 ACRES

PROPOSED 4263 AVE (70' ROW)

PROPOSED TAPPA AVE (70' ROW)

PROPOSED TAPPA AVE (70' ROW)

PROPOSED 4263 AVE (70' ROW)

S 09°45'03" E 790' 10"

PARCEL C
1,093,148 SQ. FT.
25.095 ACRES

PROPOSED W 57TH

PARCEL E

PROPOSED W 57TH

PROPOSED W 57TH

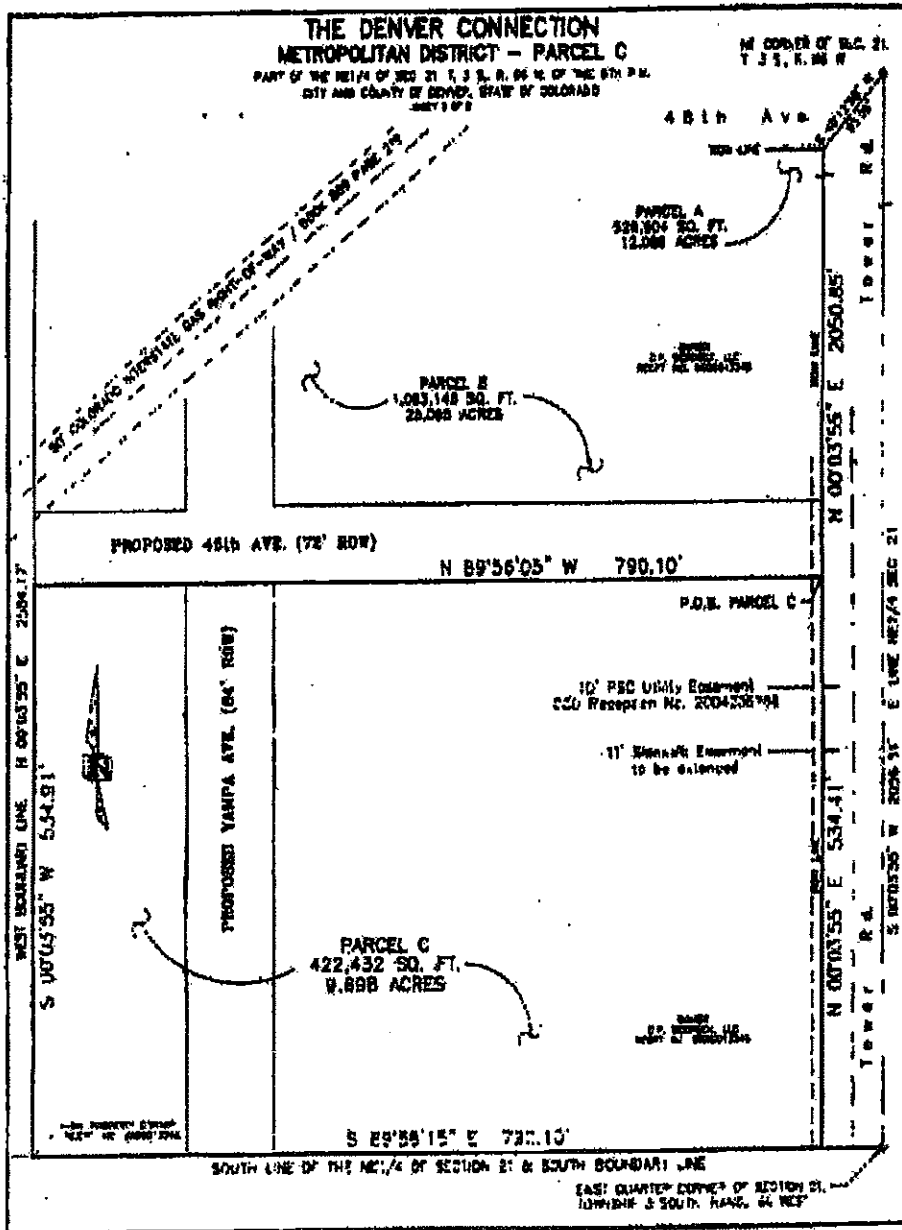
PROPOSED W 57TH

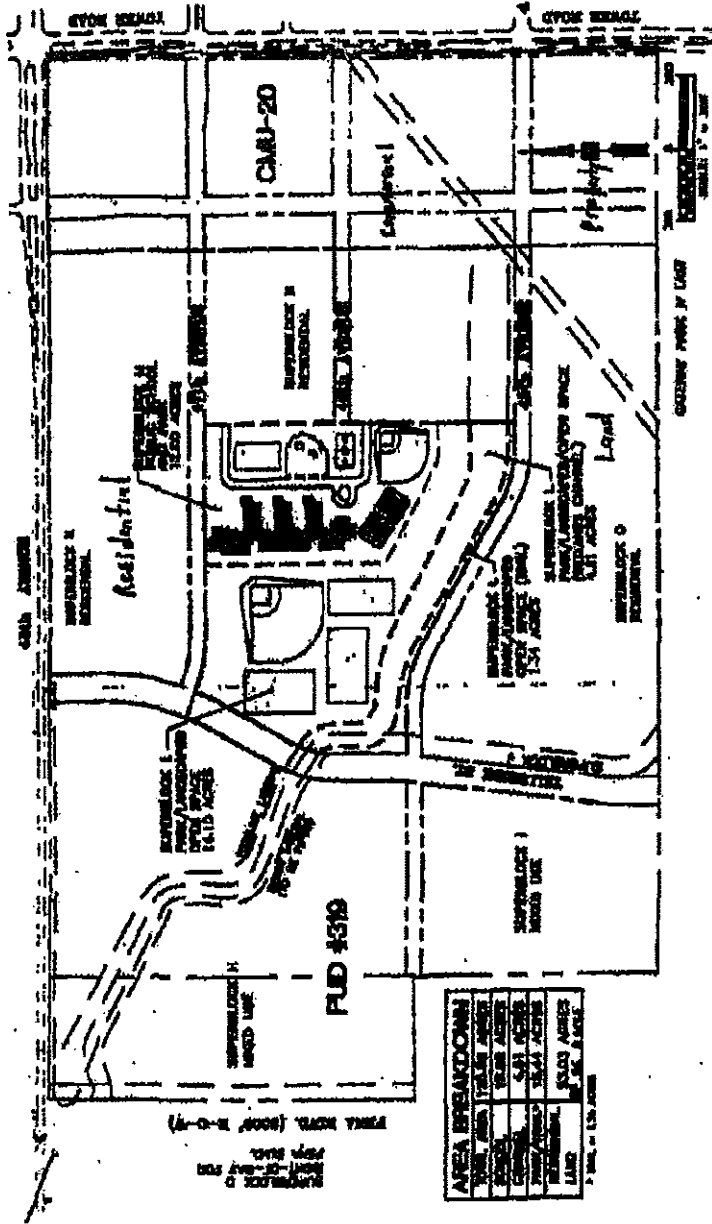
PROPOSED W 57TH

**THE DENVER CONNECTION
METROPOLITAN DISTRICT - PARCEL C**

PART OF THE NE 1/4 OF SEC 21, T. 3 S., R. 66 W. OF THE 6TH P.M.
CITY AND COUNTY OF DENVER, STATE OF COLORADO
SHEET 1 OF 2

N 00°03'55" E 2050.85'
T. 3 S., R. 66 W.





Project map

ATTACHMENT 3
(Description of the Phases of the Improvements)

Phase 1 Parcel A shall be included in the District when Ebert completes the Road Improvements necessary to complete 47th Avenue from Tower Road to the western boundary of the Commercial Property.

The Ebert Phased Completion Deadline for Phase 1 of the Improvements is December 31, 2008.

Phase 2 Parcel B shall be included in the District when Ebert completes the following Improvements:

- 1) the Grading Improvements set out in Section 4.9.a.i of the Restated Inclusion Agreement.
- 2) the Other Work on Park and School Site set out in Section 4.9.a.ii of Restated Inclusion Agreement.
- 3) the following Road Improvements in Sections 4.10.b and 4.10.c of the Restated Inclusion Agreement:
 - a. 45th Avenue from Tower Road to Telluride Street, including the traffic signal at 45th Avenue and Tower Road as set out in Sections 4.10.b and 4.10.d of the Restated Inclusion Agreement.
 - b. Telluride Street from 48th Avenue to 45th Avenue.
 - c. Walden Street from 45th Avenue to 47th Avenue and if permitted by the City continuing on to 48th Avenue.
- 4) The monuments at 48th Avenue and Telluride Street and 45th Avenue and Tower Road in accordance with Section 4.9.b of the Restated Inclusion Agreement.
- 5) The Vehicular crossings set out in Section 4.10.e of the Restated Inclusion Agreement.
- 6) The Road Improvements set out in Section 4.10.a of the Restated Inclusion Agreement as it relates to Tower Road from 47th to 44th Avenue.
- 7) Telluride – 45th to Gateway Park.

The Ebert Phased Completion Deadline for Phase 2 of the Improvements is December 31, 2008.

Phase 3 Parcel C shall be included in the District when Ebert completes the Road Improvements necessary to complete Telluride Street from 45th Avenue to 44th Avenue as per Section 4.10.b of the Restated Inclusion Agreement.

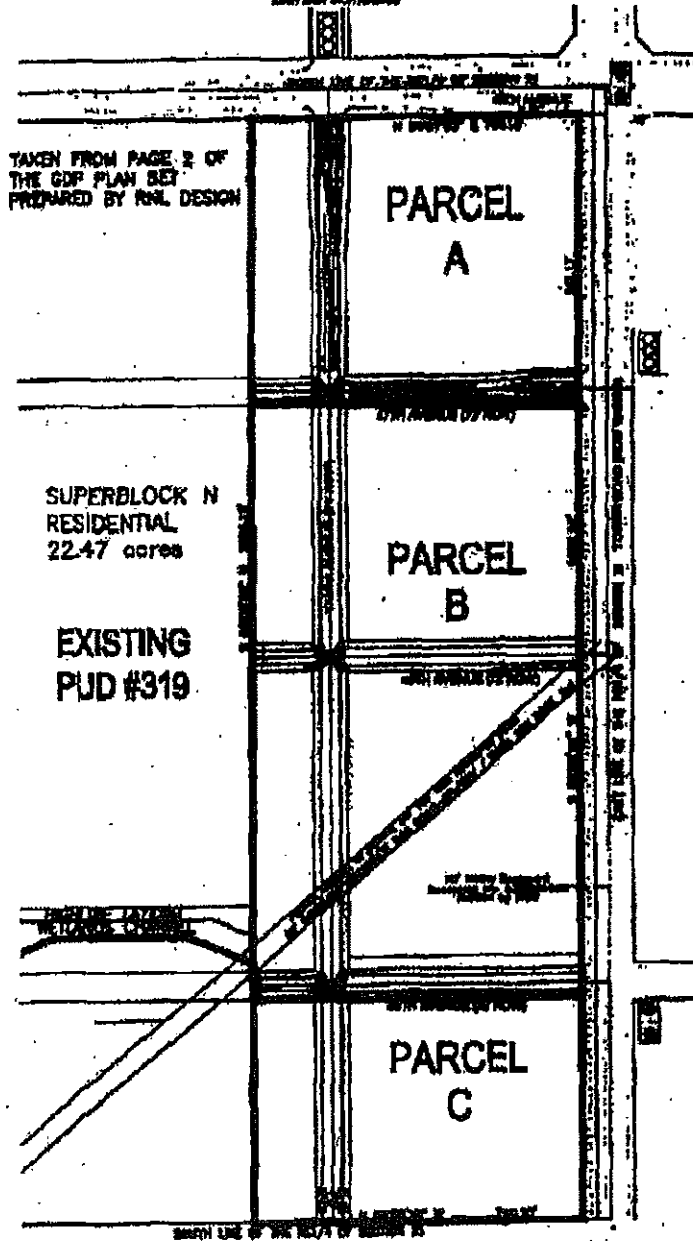
The Ebert Phased Completion Deadline for Phase 3 of the Improvements is December 31, 2008.

ATTACHMENT 3-1

THE DENVER CONNECTION - TOWER ROAD 1

A GENERAL DEVELOPMENT PLAN

APPROVED BY THE BOARD OF SUPERVISORS, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE 10TH P.M.
CITY AND COUNTY OF DENVER, COLORADO
APPROVED BY THE BOARD OF SUPERVISORS, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE 10TH P.M.
CITY AND COUNTY OF DENVER, COLORADO



ATTACHMENT 4
(Form of Escrow Instructions)

ESCROW AGREEMENT

The undersigned principals wish to establish an escrow account with American National Bank, hereinafter referred to as Escrow Agent, for the purposes established herein.

FIRST: Detail of the assets and other items to be deposited into escrow are listed on the attached Schedule A which is attached hereto and is hereby incorporated into this agreement.

SECOND: Specific instructions to the Escrow Agent are detailed in the attached Schedule B which is attached hereto and is hereby incorporated into this agreement.

THIRD: The provisions of this agreement may only be supplemented, altered, amended, modified or revoked in writing signed by all of the parties hereto and after payment of all fees, costs and expenses of the Escrow Agent.

FOURTH: No assignment, transfer, conveyance or hypothecation of any right, title or interest in and to the subject matter of this escrow shall be binding upon the Escrow Agent unless written notice thereof shall be served upon the Escrow Agent and all fees, costs and expenses incident thereto shall have been paid and then only upon the Escrow Agent's assent thereto in writing.

FIFTH: Any notice required or desired to be given by the Escrow Agent to any party to this Escrow may be given by mailing the same addressed to such party at the address given below the signature of such party or the most recent address of such party shown on the records of the Escrow Agent, and notice so mailed shall for all purposes hereof be as effectual as though served upon such party in person at the time of depositing such notice in the mail.

SIXTH: The Escrow Agent may receive any payment called for hereunder after the due date thereof unless subsequent to the due date of such payment and prior to the receipt thereof the Escrow Agent shall have been instructed in writing to refuse such payment.

SEVENTH: The Escrow Agent shall not be personally liable for any act it may do or omit to do hereunder as such agent, while acting in good faith and in the exercise of its own best judgment, and any act done or omitted by it pursuant to the advice of its own attorneys shall be conclusive evidence of such good faith.

EIGHTH: In consideration of the acceptance of this escrow by the Escrow Agent, the undersigned agree, jointly and severally, for themselves, their heirs, legal representatives, successors and assigns to pay the Escrow Agent its charges hereunder and to indemnify and hold it harmless as to any liability by it incurred to any other person, firm or corporation by reason of its having accepted the same, or its carrying out any of the terms thereof, and to reimburse it for all its expenses, including, among other things, counsel fees and court costs incurred in connection herewith. Escrow fees or charges, as distinguished from other expenses hereunder, are those fees detailed in the nineteenth paragraph hereof.

NINTH: The Escrow Agent shall be under no duty or obligation to ascertain the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver these instructions or any documents or papers of payments deposited or called for hereunder, and assumes no responsibility or liability for the validity or sufficiency of these instructions or any documents or papers or payments deposited or called for hereunder.

TENTH: The Escrow Agent shall not be liable for the outlawing of any rights under any Statute of Limitation or by reason of laches in respect to these instructions or any documents or papers deposited.

ELEVENTH: In the event of any dispute between the parties hereto as to the facts of default, the validity or meaning of these instructions or any other fact or matter relating to the transaction between the parties, the Escrow Agent is instructed as follows:

That it may in its sole and absolute discretion, deposit the property herein or so much thereof as remains in its hands with the then Clerk, or acting Clerk, of the District Court of the City and County of Denver, State of Colorado, interplead the parties hereto, and upon so depositing such property and filing its complaint in interpleader it shall be relieved of all liability under the terms hereof as to the property so deposited, and furthermore, the parties hereto for themselves, their heirs, legal representatives, successors and assigns do hereby submit themselves to the jurisdiction of said court and do hereby appoint the then Clerk, or acting Clerk, of said court as their Agent for the service of all process in connection with such proceedings. The institution of any such interpleader action shall not impair the rights of the Escrow Agent under ninth paragraph above.

THIRTEENTH: Any expenses to transfer any instruments or other property deposited hereunder may be paid by the Escrow Agent from funds held in Escrow, or if none then the undersigned will pay or reimburse for any such expense.

FOURTEENTH: If the deposits hereunder are not withdrawn before December 31, 2008, then the Escrow Agent may, upon receipt of Notice by C.P. Bedrock, LLC and upon expiration of the of ten (10) business days, in accordance with Section 4.6 of the Restated Inclusion Agreement, return the commercial inclusion orders, exclusion orders and collateral assignment of project documents to C.P. Bedrock, LLC.

FIFTEENTH: The provisions of these instructions shall be binding upon the legal representatives, heirs, successors and assigns of the parties hereto.

SIXTEENTH: Ebert Metropolitan District shall be entitled to any income produced from investments held in this Escrow.

SEVENTEENTH: This agreement shall be construed under the laws of the State of Colorado.

EIGHTEENTH: The undersigned principals hereby agree to pay the Escrow Agent a one-time Five-Hundred Dollar (\$500) escrow fee to be paid from the sum deposited by Ebert Metropolitan District in accordance with the Restated Inclusion Agreement.

IN WITNESS WHEREOF the undersigned have hereunto affixed their signatures on the _____ day of _____, 2008.

EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Date: _____

By: _____
President

Attest:

Secretary

TOWN CENTER METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

Date: _____

By: _____
President

Attest:

Secretary

C.P. BEDROCK LLC, a Delaware limited
liability company

By: Tickly Bender Development LLC, a
Delaware limited liability company,
Manager

By: _____

Its: _____

ACCEPTED:

American National Bank, Escrow Agent

By: _____

**SCHEDULE A
TO ESCROW AGREEMENT
(LIST OF ITEMS TO BE DEPOSITED WITH ESCROW AGENT)**

1. Order of Inclusion granted by the District Court, City and County of Denver, Colorado, on April 26, 2005, Case No. 83 CV 5861 with respect to Parcel A.
2. Order of Inclusion granted by the District Court, City and County of Denver, Colorado, on April 26, 2005, Case No. 83 CV 5861 with respect to Parcel B.
3. Order of Inclusion granted by the District Court, City and County of Denver, Colorado, on April 26, 2005, Case No. 83 CV 5861 with respect to Parcel C.
4. Order for Exclusion (Parcel A) granted by the District Court, City and County of Denver, Colorado, on February 26, 2007, Case No. 83 CV 5861.
5. Order for Exclusion (Parcel B) granted by the District Court, City and County of Denver, Colorado, on February 26, 2007, Case No. 83 CV 5861.
6. Order for Exclusion (Parcel C) granted by the District Court, City and County of Denver, Colorado, on February 26, 2007, Case No. 83 CV 5861.
7. Collateral Assignment of Project Documents.
8. Sum of \$4,657,010 to be deposited by Ebert comprising the Ebert Completion Amount.

**SCHEDULE B
TO ESCROW AGREEMENT
(SPECIFIC INSTRUCTIONS)**

ESCROW INSTRUCTIONS

THESE ESCROW INSTRUCTIONS (the "Instructions") are dated _____, 2008, and are from the EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado ("Ebert"), TOWN CENTER METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado ("Town Center"), and C.P. BEDROCK LLC, a Delaware limited liability company (the "Applicant"), and are to AMERICAN NATIONAL BANK (the "Escrow Agent"). The Applicant, Ebert, and Town Center are sometimes individually referred to as a "Party" and collectively as the "Parties."

RECITALS:

A. The Parties to these Instructions are also parties to a Restated Inclusion Agreement (the "Restated Inclusion Agreement") of even date herewith. All phrases, terms, and words that are initially capitalized and not otherwise defined herein have the same meaning that such initially capitalized phrases, terms, and words have in the Restated Inclusion Agreement.

B. In the Restated Inclusion Agreement, the Parties agreed that they would deliver the following documents to the Escrow Agent: (1) a Commercial Inclusion Order with respect to Phase 1 of the Commercial Property and an Exclusion Order with respect to Phase 1 of the Commercial Property, (2) a Commercial Inclusion Order with respect to Phase 2 of the Commercial Property and the Exclusion Order with respect to Phase 2 of the Commercial Property, and (3) a Commercial Inclusion Order with respect to Phase 3 of the Commercial Property and the Exclusion Order with respect to Phase 3 of the Commercial Property, The Commercial Inclusion Orders, the Exclusion Orders, and any other documents that may be escrowed pursuant to these Instructions are collectively referred to herein as the "Escrow Documents." The Parties intend that the Escrow Documents will be held and distributed by the Escrow Agent in accordance with these Escrow Instructions.

C. Pursuant to the Restated Inclusion Agreement, the Parties shall also deliver a Collateral Assignment of Project Documents with respect to the Ebert Remaining Work. The Parties intend that the Collateral Assignment of Project Documents will be held and distributed by the Escrow Agent in accordance with these Escrow Instructions.

D. Also in the Restated Inclusion Agreement, the Parties agreed that Ebert would deposit into the Escrow Account the Ebert Completion Amount (\$4,657,010). The Parties intend that the Ebert Completion Amount shall be held and disbursed by the Escrow Agent in accordance with these Escrow Instructions.

E. These Instructions are (1) the Escrow Instructions contemplated by the Parties in the Restated Inclusion Agreement and (2) delivered by the Parties in satisfaction of their obligations set forth in the Restated Inclusion Agreement.

COVENANTS AND INSTRUCTIONS:

For good and valuable mutual consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto instruct the Escrow Agent as follows:

1. Establishment of Escrow; Acceptance of Escrow. The Escrow Agent hereby acknowledges receipt of a copy of the Restated Inclusion Agreement. As the Escrow Agent receives the Ebert Completion Amount, the Collateral Assignment of Project Documents, and the Escrow Documents (collectively, the "Deposits"), the Escrow Agent will hold the Deposits in accordance with and subject to the terms, conditions, and provisions of these Instructions.

2. Instructions Regarding Ebert Completion Amount. The Escrow Agent shall receive, hold and disburse the Ebert Completion Amount as follows:

a. Receipt and Deposit of Ebert Completion Amount in Escrow Account. Following receipt of the Ebert Completion Amount, the Escrow Agent shall deposit the Ebert Completion Amount into the Escrow Account. The Escrow Account shall be an interest-bearing account in which all interest earned thereon will be added to the Escrow Account and disbursed to the Party entitled to a final disbursement.

b. Disbursements from Escrow Account. The Escrow Agent shall disburse the funds deposited into the Escrow Account as follows:

i. Disbursement Requests from Ebert as Construction Progresses. Ebert may obtain disbursements from the Escrow Account by a written request (a "Disbursement Request") to the Escrow Agent and the Applicant. Each such Disbursement Request shall be accompanied by invoices evidencing obligations owed by Ebert with respect to one of the projects (the "Projects") comprising the Ebert Remaining Work that are listed in Attachment 9 to the Restated Inclusion Agreement. The invoices shall include a properly completed monthly pay application and voucher for payment, detailing the work performed by the contractor performing work on the Project.

ii. Applicant's Review of Disbursement Request. The Applicant shall have ten (10) business days following the date Notice of a Disbursement Request is given to object in writing to the disbursement of the funds requested thereby. If the Escrow Agent does not receive Notice of an objection (the "Disbursement Objection") from the Applicant to a Disbursement Request within ten (10) business days of the date the Notice of a Disbursement Request is given, then the Escrow Agent shall disburse the amount requested to Ebert within ten (10) business days from the date the Notice of the Disbursement Request was given to the Applicant and the Escrow Agent. If the Applicant makes a Disbursement Objection, it shall give Notice of such Disbursement Objection to Ebert, the Escrow Agent, and the Independent Engineer. If the Applicant gives a timely Notice of a Disbursement Objection, the Applicant shall state the item(s) (the "Disputed Item(s)") and the reason the Applicant is objecting to the Disputed Item(s). If the Escrow Agent receives Notice of a Disbursement Objection within ten (10) business days of the date Notice of a Disbursement Request is given, then (A) the Parties shall resolve the Disbursement Objection by requesting the Independent Engineer to resolve the Disbursement Objection within thirty (30) days from the date the Notice of the Disbursement

Objection was given, (B) the Escrow Agent shall disburse funds for all items in the Disbursement Request that were not objected to in the Disbursement Objection, and (C) the Parties shall continue to perform their obligations hereunder. The Parties will instruct the Independent Engineer to resolve the Disputed Item within thirty (30) days of the request for such resolution and give Notice to the Parties and the Escrow Agent of such resolution. The Independent Engineer's Resolution shall be binding upon the Parties. Upon receipt of such resolution, the Escrow Agent will disburse funds, if any, as the Independent Engineer determines in such resolution.

iii. Disbursement Following Completion Notice. At such time as one of the Projects set forth in Attachment 9 to the Restated Inclusion Agreement as part of the Ebert Remaining Work is complete, Ebert will give Notice (a "Project Completion Notice") to the Applicant, the Escrow Agent, and the Independent Engineer regarding such completion.

iv. Project Completion Objections. If Ebert gives a Project Completion Notice and the Applicant does not object by giving Notice of its objection (a "Project Completion Objection") within ten (10) business days following the date the Project Completion Notice is given, the Escrow Agent shall make a final disbursement to Ebert of that portion of the Ebert Completion Amount related to such Project that remains in the Escrow Account, as set forth in Attachment 9 to the Restated Inclusion Agreement. If the Applicant makes a Project Completion Objection, it shall give Notice of such Project Completion Objection to Ebert, the Escrow Agent, and the Independent Engineer. If the Escrow Agent receives Notice of a Project Completion Objection within ten (10) business days of the date the Project Completion Notice was given, then the Parties shall (A) resolve such objection by instructing the Independent Engineer, to resolve the Project Completion Objection within thirty (30) days of the date Notice of such objection was given, and (B) continue to perform their obligations hereunder. The Parties will instruct the Independent Engineer to resolve the Project Completion Objection and give Notice to the Parties and the Escrow Agent of such resolution. Upon receipt of such resolution, the Escrow Agent will disburse funds, if any, as the Independent Engineer determines in such resolution.

3. Withdrawal of Ebert Completion Amount and Collateral Assignment of Project Documents. If the Independent Engineer determines that Ebert is not diligently pursuing completion of any portion of the Ebert Remaining Work (the "Untimely Portion of the Ebert Remaining Work"), then the Independent Engineer may give a Notice of such fact to the Parties. Ebert will have a reasonable period not to exceed thirty (30) days to resume diligent completion of the Untimely Portion of the Ebert Remaining Work. If the Independent Engineer is satisfied with the progress that Ebert is making with respect to the Untimely Portion of the Ebert Remaining Work following the giving of such Notice, the Independent Engineer shall give Notice of such fact to the Parties. If the Independent Engineer is not satisfied with the progress that Ebert is making with respect to the Untimely Portion of the Ebert Remaining Work, the Independent Engineer shall give the Escrow Agent Notice of such fact to the Escrow Agent and the Parties, in which event the Applicant, at its option, (A) may perform the Untimely Portion of the Ebert Remaining Work, (B) withdraw from Escrow the Collateral Assignment of Project Documents with respect to the Untimely Portion of the Ebert Remaining Work, and (C) draw on the funds in the Escrow Account on a monthly basis for the costs incurred by it in completing the Untimely Portion of the Ebert Remaining Work, subject to the Applicant providing Ebert and the

Escrow Agent with ten (10) business days Notice before withdrawing such funds. If the Applicant withdraws funds from the Escrow Account for this purpose, then, upon satisfaction of the Inclusion Conditions for a Phase, the Parties will proceed as set forth in Section 5 below to the Restated Inclusion Agreement with respect to the recording of the Commercial Inclusion Order and Exclusion Order for such Phase of the Commercial Property.

4. Instructions Regarding Escrow Documents. The Escrow Agent is instructed to hold the Escrow Documents as follows until satisfaction of the Inclusion Conditions set forth as follows:

a. Completion of a Phase of the Improvements. At such time as a Phase of the Improvements has been completed, Ebert will give a Notice (the "Phase Completion Notice") of such completion to the Applicant and the Escrow Agent.

b. Approval of Completion of Phase of Improvements. If the Applicant does not object to the Phase Completion Notice with respect to a Phase of the Improvements within ten (10) business days following the date it is given, then (A) the Applicant will be deemed to have approved the Phase Completion Notice and (B) the Parties will proceed as set forth in Section 5 below.

c. Rejection of Completion of Phase of Improvements. If the Applicant objects to a Phase Completion Notice with respect to a Phase of the Improvements within ten (10) business days of the date such Notice is given, it shall give a Notice (a "Phase Completion Objection") that specifies those Improvements that it believes have not been completed with respect to Road Improvements or finally accepted with respect to all other Improvements. Following the giving of a Phase Completion Objection, the Applicant and Ebert will cooperate and work with each other in resolving such objections and, following such resolutions, the Parties will notify the Escrow Agent of such fact and proceed as set forth in Section 5 below. If the Parties are unable to resolve the Applicant's Phase Completion Objection, they shall arbitrate their differences in the manner set forth in Section 5.1 of the Restated Inclusion Agreement. Following resolution of such difference through arbitration and whatever additional work is mandated by the arbitrator, the Parties will notify the Escrow Agent of such fact by giving it notice of such resolution and proceed as set forth in Section 5 below.

5. Recording of Commercial Inclusion Orders and Exclusion Orders. At such time as a Phase of the Improvements has been completed in the manner set forth in Section 4 above, the Escrow Agent shall (i) record the Commercial Inclusion Order with respect to the corresponding Phase of the Commercial Property set forth in Attachment 3 to the Restated Inclusion Agreement, and (ii) immediately following the recording of the Commercial Inclusion Order for such Phase of the Commercial Property, record the Exclusion Order for such Phase of the Commercial Property.

6. Special Instructions to Escrow Agent. The Parties agree that the escrow established hereby shall be subject to the following:

a. Release of Escrow Agent. The Parties release the Escrow Agent from any loss, damage, liability, or claim resulting from the Escrow Agent performing its duties and obligations pursuant to the provisions hereof.

b. Compliance with Orders. The Escrow Agent is hereby expressly authorized to comply with and obey any and all orders, judgments, or decrees of any court relating to this transaction and the Deposits, and in case the said Escrow Agent obeys or complies with any such order, judgment, or a decree of any court it shall not be liable to any of the Parties hereto or to any other person, firm, or corporation by reason of such compliance, notwithstanding any such order, judgment, or decree be subsequently reversed, modified, annulled, set aside, or vacated, or found to have been in it without jurisdiction.

c. Dispute; Interpleader. If at any time a dispute shall exist as to the duty of the Escrow Agent under the terms hereof, the Escrow Agent may deposit the Deposits (or so much or so many thereof as may remain in Escrow) in its hands with the Clerk of the District Court in and for the City and County of Denver, State of Colorado, and may interplead the Parties hereto. Upon so depositing the Deposits and filing its compliant in interpleader, the Escrow Agent shall be released from all liability as to the Deposits so deposited. The Parties hereto, for themselves, their heirs, successors, representatives, and assigns, do hereby submit themselves to the jurisdiction of said court and do hereby appoint the clerk of said court as their agent for the service of all process in connection with the proceedings in this paragraph mentioned.

d. Indemnification of Escrow Agent. In consideration of the acceptance of these Instructions by the Escrow Agent, the Parties agree to indemnify and hold the Escrow Agent harmless as to any liability by it incurred to any other person or corporation by reason of its having accepted the same provided it complies with the terms and provisions of these Instructions, and to reimburse the Escrow Agent for all its expenses, including, among other things, reasonable attorneys' fees and court costs incurred in connection herewith.

e. Resignation. The Escrow Agent reserves the right, in its sole discretion, to resign as escrow agent by giving thirty (30) days prior written notice thereof to the Parties.

7. Remedies. The prevailing party in any dispute regarding these Instructions shall be awarded its reasonable attorneys' fees and costs from the other Party or Parties. No remedy hereunder shall be deemed to be the exclusive remedy of the party entitled to the benefit thereof.

8. Construction. The Recitals to these Instructions shall, to the extent appropriate, be interpreted as covenants of the Parties. Captions to paragraphs are for convenience and reference purposes only and shall not affect the construction of the meaning of the terms and provisions of these Instructions. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine, and neuter shall be freely interchangeable. If the date for the performance of any term or obligation of this Instructions is scheduled to occur on a date upon which national banks are not open for business, then such date shall be extended to the next day upon which national banks are open for business and such a day shall be referred to in these Instructions as a "business day."

9. Severability of Terms of Instructions. All terms and conditions of these Instructions shall be deemed severable. Should any one or more of the terms and conditions hereof be deemed void or unenforceable, then the remaining provisions shall have full force and effect and those provisions deemed void or unenforceable shall be interpreted, to the extent possible, so as to render such provisions enforceable and in a way consistent with the original intent of the Parties.

10. Notices. All approvals, consents, notices, or other communications (collectively, "Notices") required or permitted hereunder or under any related agreement or instrument will be (a) in writing and (b) deemed delivered when delivered personally or mailed, via recognized overnight courier, to the Parties at the addresses set forth in the Restated Inclusion Agreement, or to such addresses as the respective Parties may in writing hereafter direct, and to the Escrow Agent, at the following address (or such address as the Escrow Agent may in writing hereafter direct:

To Escrow Agent:

J. Brian Quintana
American National Bank
Trust Department
3033 E. First Ave
Denver, CO 80206-5698

To Ebert:

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

With a copy to:

Matthew R. Dalton
Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, CO 80203

To Town Center:

Town Center Metropolitan District
c/o Foster Consulting, Ltd.
5600 S. Quebec Street, Suite 255C
Englewood, CO 80111

With a copy to:

Matthew R. Dalton
Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, CO 80203

To Applicant:

C.P. Bedrock, LLC
224 12th Avenue
New York, NY 10001

With a copy to:

Darlene Sisneros
McGeady Sisneros P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

11. Successors and Assigns. The terms, conditions, and provisions of these Instructions shall be binding upon the Parties hereto, the Escrow Agent, and their respective successors and assigns.

12. Governing Law. The terms, conditions, and provisions of these Instructions shall be governed by and construed in accordance with the laws of the State of Colorado.

13. Counterparts; Facsimile. These Instructions may be signed in any number of counterparts, each of which together shall constitute the entire instructions given by the Parties to the Escrow Agent and may be signed in facsimile and such facsimile signatures shall be accepted as original signatures.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

THESE INSTRUCTIONS have been executed by the Parties and accepted by the Escrow Agent as of the date set forth above.

EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Date: _____

By: _____
President

Attest:

Secretary

TOWN CENTER METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Date: _____

By: _____
President

Attest:

Secretary

C.P. BEDROCK LLC, a Delaware limited liability company

By: Tickly Bender Development LLC, a Delaware limited liability company, Manager

By: _____

Its: _____

AMERICAN NATIONAL BANK

Date: _____

By: _____
Vice President

ATTACHMENT 5
(Collateral Assignment of Project Documents)

COLLATERAL ASSIGNMENT OF PROJECT DOCUMENTS

This **COLLATERAL ASSIGNMENT OF PROJECT DOCUMENTS** (the "Assignment") is made as of the ____ day of _____, 200__, by and between _____ DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), _____, a _____ ("_____"), and C.P. **BEDROCK LLC**, a Delaware limited liability company ("Owner"). When referred to collectively herein, the District, Owner and _____ shall be known as the "Parties."

RECITALS

WHEREAS, the District and Owner have entered into an "Inclusion Agreement," which has been executed, pursuant to which the District is obligated to construct, install and complete the "Improvements," as the same is defined in the Inclusion Agreement. Capitalized terms not defined herein shall have the same meaning as the same terms defined in the Inclusion Agreement; and

WHEREAS, the District has advised Owner, and Owner has acknowledged, that the Improvements will be constructed, installed and completed by contractors, subcontractors and/or materials suppliers pursuant to one or more general construction contracts, subcontracts and/or materials acquisition contracts, purchase orders, change orders, and amendments thereto, and in accordance with engineering plans, construction plans including final landscape and irrigation plans, permits and approvals, any development agreements or subdivision improvement agreements, the final development plan or site plan, and additional documentation required by the applicable jurisdictions, as contemplated under the Inclusion Agreement (collectively referred to herein as the "Project Documents"); and

WHEREAS, in order to induce Owner to enter into the Inclusion Agreement, and as additional security for the performance of the District's obligations thereunder, the District has agreed to collaterally assign all of its right, title and interest in and to the Project Documents to Owner.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District hereby covenants and agrees as follows:

1. The District hereby assigns, transfers and conveys to Owner all of its right, title and interest of, in and to the Project Documents. Said assignment, transfer and conveyance is made as security for the performance of the District's covenants and obligations under the Inclusion Agreement and the Escrow Agreement relating to completion of the Improvements, as the same is described and further defined therein.

2. The District hereby covenants and agrees:

A. To faithfully abide by, perform and discharge each of its obligations, covenants, conditions and/or agreements that are created by the Project Documents, and to use commercially reasonable efforts to enforce performance by all other parties thereto of their obligations, covenants, conditions and/or agreements, including instituting and pursuing legal proceedings as might be necessary. Notwithstanding anything contained herein to the contrary, the District shall remain liable under the Project Documents to perform all of its obligations thereunder, in accordance with, and pursuant to, their respective terms.

B. To promptly provide Owner with copies of any and all notices received or given by the District which directly or indirectly allege that the District is in default of its performance under the Project Documents, or that any other party is in default on its performance under the Project Documents.

C. Except as may otherwise be set forth in the Inclusion Agreement, Owner shall not have any obligation or liability under the Project Documents by reason of or arising out of this Assignment, nor shall it be required or obligated in any manner to perform or fulfill any of the District's obligations thereunder. However, in the event Owner exercises its rights hereunder, it shall be obligated to submit for payment any invoices that arise from work performed under the Project Documents, pursuant to the provisions of the Inclusion Agreement. Notwithstanding anything contained herein to the contrary, if the District's obligations under the Project Documents are performed by Owner, the District shall not be released herefrom nor shall Owner be deemed or construed to have assumed the Project Documents other than as described herein.

3. The District shall not take any action, or engage in any omission, which might result in a breach, material alteration, default or impairment of the Project Documents, this Assignment or any of the rights assigned hereunder. Any default arising from this Assignment shall constitute a default under the Inclusion Agreement. To the extent permitted by law, the District releases Owner and its officers, directors, shareholders, employees, agents, affiliates, successors and assigns from any and all claims, actions, suits, proceedings, losses, costs, obligations, liabilities, awards, judgments, fines, penalties, damages and/or expenses in connection with, or arising from, any breach, or alleged breach of the Project Documents.

4. *The District represents and warrants to Owner:*

A. That the District has not previously assigned or pledged any of its right, title or interest in or to the Project Documents to any person or entity other than Owner, its successors or assigns and that it will not amend or supplement the Project Documents or settle or compromise any claim under the Project Documents which will increase the costs to complete the Improvements above the estimated costs, without Owner's written consent. The District further covenants that it will not so assign or pledge the Project Documents in the future without such consent.

B. That the Improvements shall be constructed based solely on the Project Documents. If the District determines that additional plans, documentation or studies are necessary to construct the Improvements, all such additional documentation shall automatically be included as part of, and within the definition of, the Project Documents as if they were originally contemplated hereunder.

5. This Assignment shall be binding upon the District, its successors, assigns and legal substitutes and shall inure to the benefit of Owner, and its successors and assigns.

6. Any forbearance, failure or delay by Owner in exercising any right, power or remedy hereunder shall not preclude the exercise thereof. Every such right, power or remedy shall continue in full force and effect until it is specifically waived by a written instrument that has been executed and delivered to the District by Owner.

7. No modification or waiver of this Assignment shall be effective until the same is made in writing, executed and delivered by the District and Owner.

8. Upon full performance of all of the District's obligations to perform the Improvements under the Inclusion Agreement, this Assignment shall immediately be null and void and of no further effect.

9. The District hereby authorizes and directs the contractors, subcontractors and materials suppliers to complete their performance under the Project Documents in the event of the termination of the license described in Section 6, above.

10. Except as may otherwise be provided in the Inclusion Agreement, and notwithstanding anything contained herein to the contrary, there shall be no responsibility, liability or obligation on the part of Owner to the District and/or any third parties to make inspections, approve plans, specifications, the Improvements and/or the workmanship or materials used therein.

11. This Assignment and all matters of construction and performance relating hereto shall be governed by, construed and interpreted in accordance with the laws of the State of Colorado.

12. The Parties hereby represent and warrant that all administrative and other approvals and consents necessary for the valid execution and delivery of this Assignment have been obtained and that upon execution and delivery hereof, this Assignment shall be binding and enforceable against each of the signatories hereto in accordance with its terms. This Collateral Assignment of Project Documents shall be irrevocable by the District.

13. The District hereby waives any right to require Owner to proceed against the District or any other person whatsoever, or to exhaust any other collateral or security held by or for Owner as a prerequisite to the exercise of its rights hereunder.

EBERT METROPOLITAN DISTRICT

Signed: _____
Name: _____
Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing Agreement was acknowledged before me on this ____ day of _____, 200__, by _____ as _____ of _____.

WITNESS my hand and official seal.

My Commission expires: _____

Notary Public

TOWN CENTER METROPOLITAN DISTRICT

Signed: _____
Name: _____
Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing Agreement was acknowledged before me on this ____ day of _____, 200__, by _____ as _____ of _____.

WITNESS my hand and official seal.

My Commission expires: _____

Notary Public

ATTACHMENT 6
(Traffic Impact Analysis)

Traffic Impact Analysis

for the Proposed
The Denver Connection
General Development Plan #1
(Denver Project #2003-1197)

Prepared for
C. P. Hedrock, LLC
Lakewood, Colorado

Prepared by
TRAColorado, Inc.

February 4, 2004

TDA
COLORADO
INC.

February 6, 2004

Mr. Steven Honig
Director, Land Development
C.P. Bedrock LLC
1733 S. Wadsworth Blvd.
Lakewood, CO 80232

Re: Denver Connection GEP No.1
City of Denver Project #2003-1197

Dear Mr. Honig,

We are pleased to submit this final General Development Plan Traffic Impact Study document for the Denver Connection 48.8-acre CMU-20 tract along Tower Road south from East 48th Avenue to East 44th Avenue in the Denver Gateway planning area.

This study was prepared in accord with scoping and level of analysis guidelines provided by Denver Public Works staff. We have incorporated Denver staff comments to our 1/23/04 final draft, suitably revising 44th Avenue at Tower Road to be a right-in, right-cut, left-in unsignalized intersection. We have also removed any reference to 44th Avenue operating as a "commercial" street.

I trust that our findings will assist you with your development program in the Denver Gateway area.

Sincerely,
TDA Colorado, Inc.



David D. Leahy, PE
Principal

Traffic Impact Analysis

for the Proposal
**The Denver Connection
General Development Plan #1**
(Beaver Project #2900-1197)

Prepared for
C. P. Bedrock, LLC
Lakewood, Colorado

Prepared by
TDA Colorado, Inc.
830 16th Street, Suite 404
Denver, CO 80202
(303) 825-7100 / Fax 825-4004



DAVID D. LEAMY

February 4, 2004

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INTRODUCTION

This report describes future traffic conditions associated with a 48.8-acre development within the DIA Gateway sector of the city of Denver. The development, referred to as the GDP #1 tract, currently zoned CMU-20, is along the west side of Tower Road, south of East 48th Avenue. The GDP #1 intended land uses include shopping center retail, office, residential, and light industrial space. The parcel is part of a 391-acre landholding owned by CP Bedrock, LLC, extending two miles from Chambers Road on the west to Tower Road on the east, excluding the 2,000-foot wide Pena Boulevard corridor. As shown in the vicinity map, Figure 1, the northern border of the CP Bedrock property is the existing 48th Avenue and the southern border is the proposed 44th Avenue alignment. The entire landholding is currently farmed and ranched agricultural land.

This traffic analysis for the General Development Plan application is performed after a recently approved technical report¹ prepared for a DIA Gateway GDP application. Per a 7/28/03 scoping meeting with Denver Transportation Division staff, this GDP traffic analysis area will include the 192.7-acre portion of the Denver Connection property east of Pena Boulevard, as well as the 48.8-acre GDP #1 site. This previously approved PUD portion extends east of the Pena Boulevard right-of-way to the (GDP #1) development. Denver Connection approved land uses, referred to in this report as the PUD portion, include land uses and amounts identified in a 1991 Chambers-Tower Planned Unit Development report². These land uses include office, hotel, housing, light industrial, school, specialty retail, as well as open space and a canal corridor. An updated internal roadway network, displayed in Figure 2, is incorporated in this traffic assessment of the 48.8 acre general development plan.

The analysis portrays study area traffic conditions at the arterial intersection in 2015 when full development of the GDP tract is completed, and 2025 when much of the surrounding area has achieved relatively full development. This GDP level of analysis does not include minor right-in, right-out mid-block access points that are considered for individual sites. All mid-block access will be presented during the site development review phase and must be approved by City and County of Denver transportation staff.

This report contains the following sections:

- Introduction
- Existing and Committed Roadways
- Existing Traffic Volumes and Operation
- Land Use and Access Assumptions
- Future Daily Traffic Conditions
 - Background Off-Site Traffic
 - Background On-Site Traffic
 - Project Traffic
- Recommended 2025 Lane Configuration and Control
- Summary

¹ Traffic Impact Analysis, Denver International Business Center GDP No.3, LLC Consultants, dated 10/9/02.

² Traffic Impact Analysis, Chambers-Tower Development, TDA Colorado, November 6, 1991.

DIA

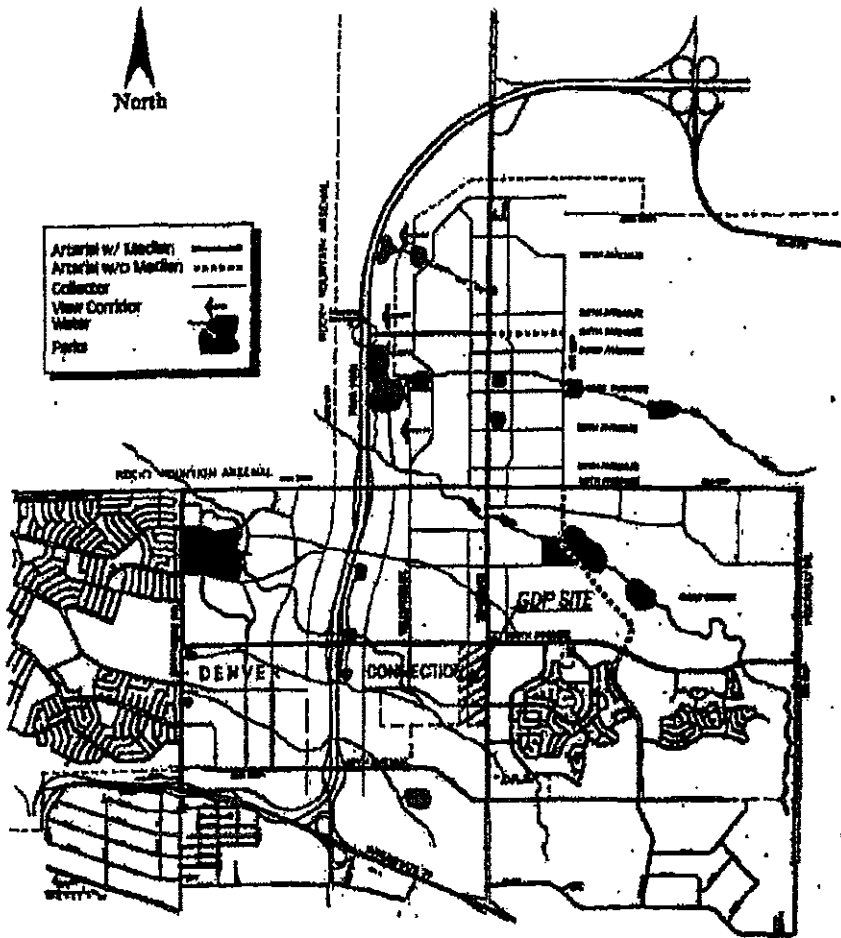


Figure 1
Vicinity Map & Gateway Street Plan
The Denver Connection GDP #1

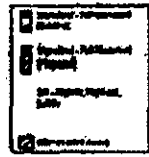
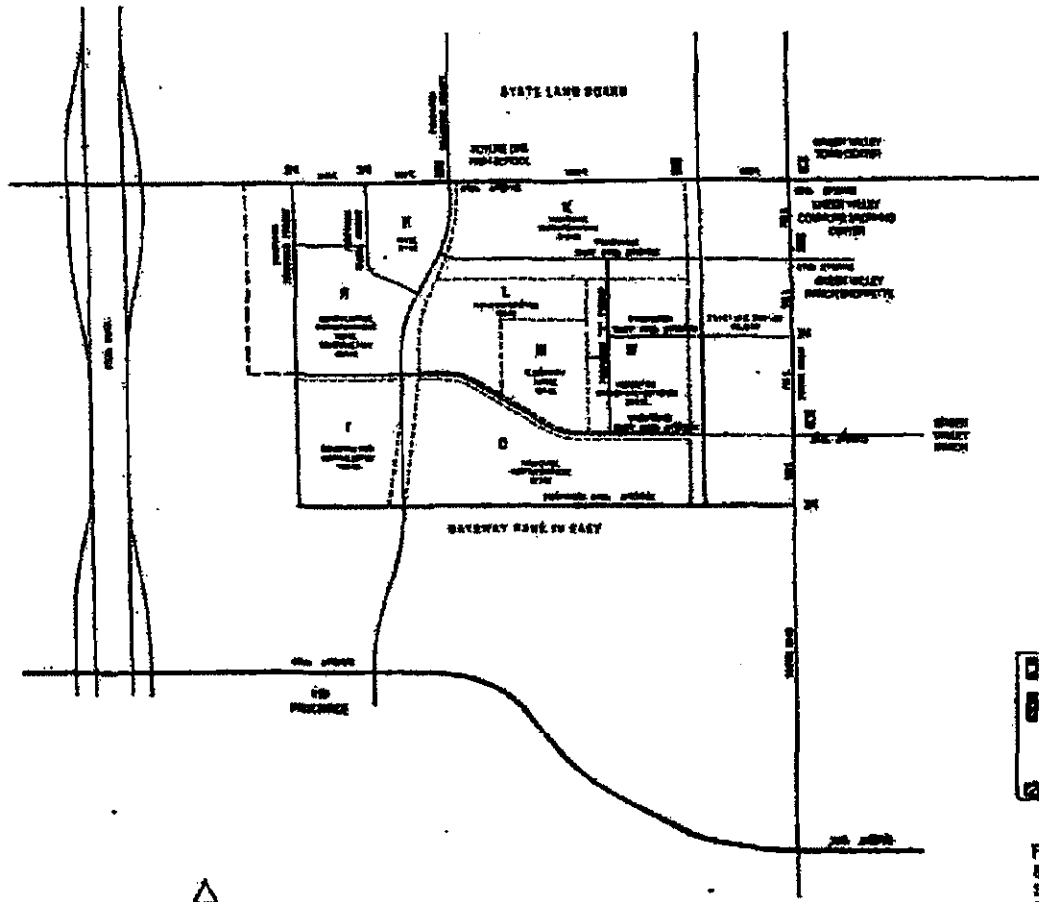


FIGURE 2
 Site Study Area and 2025
 Street Network
 The Denver Convention GDP #1

2025

EXISTING AND COMMITTED ROADWAYS

The planned Denver Connection street pattern follows the intent of the *Denver Gateway Urban Design Standards and Guidelines*. The interconnected system of streets, parks and pathways will facilitate walking, biking and public transit use. The network of local streets will generally adhere to the traditional Denver 1/8-mile grid as set forth in the *Standards and Guidelines*.

Currently, the area is served by an arterial grid consisting of Tower Road and two miles to the west, Chambers Road. East 48th Avenue provides east/west service. Pena Boulevard has a full-diamond interchange with both 48th and 40th Avenues (I-70 access via the Airport Blvd/I-70 interchange), midway between Tower and Chambers. All arterial/arterial intersections are signalized. The Pena Boulevard freeway interchanges at 48th and 40th Avenues have stop sign control of the off ramp approaches.

Tower Road

This north/south arterial extends from 128th Avenue south to Cullax Avenue. The road is a two-lane facility with graded shoulders except for an improved 4-lane divided (raised median) section with center left turn lanes from the Pena Boulevard partial diamond (no southbound on ramp) interchange south to East 56th Avenue. Posted speed is 40 mph. In the vicinity of East 38th Avenue (city of Aurora) the road widens to four lanes with a center left turn lane plus auxiliary lanes at the I-70 diamond interchange. In the project vicinity the T-intersection of East 45th Avenue (Green Valley Ranch) is signalized and a southbound left turn lane is provided. Denver and Aurora plans indicate ultimate widening to six lanes. The Denver portion would be within a future 120-foot right of way³. As an initial phase of this widening, City and County of Denver and the Green Valley Metro District have a 2004 capital improvement project that will widen the east side of Tower Road to create two new northbound lanes with adjacent curb, gutter and detached sidewalk. The project includes a reconstructed southbound lane from about 43rd Avenue to 56th Avenue. In a later phase, between 47th and 49th Avenues, Tower will be widened on the west side as well, to provide two southbound lanes plus curb, gutter and detached walk, and a wide turf median and left turn lanes on Tower Road. The 48th Avenue intersection will be reconstructed to full build out with an unfinished turf median.

East 48th Avenue

This two-lane road with graded shoulders extends four miles between Chambers Road and Piccadilly Road. Posted speed is 40mph. West of Chambers the road extends into the Montebello and Gateway Village communities, reverting to a curving residential collector, Gateway Avenue. East of the Pena interchange the road alignment is set in the south portion of the right of way. West of Pena the alignment shifts to the north side of the right of way. Roadway illumination is provided just south of the road edge between Tower Road and the Pena interchange adjacent to the FUD. Similarly, lighting is installed along the north side of the road west from Memphis Street (Parkfield project frontage). The westbound lane has a curb, gutter and detached walk edge from Memphis to Chambers.

³ Widens to 142 feet in the 48th Avenue approach

A quarter-mile stretch of 48th Avenue is being widened to a four-lane divided, raised median section as part of retail development along the north (Green Valley Ranch Town Center) and south (Green Valley Commons) sides of the road. West of Tower the 1/8th mile section to future Yampa Street is scheduled to be widened along the north side of the 120-foot right of way to provide a four-lane divided roadway with curb, gutter and sidewalk along the westbound lanes and a wide turf median area. West of Yampa a single westbound lane veers south to join the existing two-lane cross section. This latter improvement is part of the City's 2003-04 Tower Road project discussed above.

East 40th Avenue

This four-lane divided road with curb and gutter shoulders serves the RTD Park-n-Ride lot just east of Pena Blvd. and continues west across Pena to Airport Boulevard and connecting to I-70. E. 40th Avenue will continue east, past Telluride Street, and curve to the south to align with 38th Avenue as it crosses Tower Road.

Chambers Road

Chambers Road extends south continuously from 56th Avenue (Rocky Mountain Arsenal boundary) entirely through Aurora to Orchard Road. In the DIA Gateway vicinity, this road is essentially completed as a six-lane urban facility with a raised, landscaped median. A 1/3-mile section south of 48th Avenue is currently operating as two lanes in the northbound direction and three lanes southbound. There is an interchange with I-70.

DIA Gateway Collector Streets (Proposed)

The key Gateway future collector streets that will serve GDP project area trips are Yampa, Telluride, Salida and Richfield Streets in the north/south direction and 47th, 46th, 45th and 44th Avenues in the east/west direction. Figure 2 displays proposed alignments and interconnections of these roadways.

Yampa will extend north from 44th Avenue (municipal boundary with city of Aurora) to 71st Avenue. Telluride Street curves east to connect with 71st Avenue west of Tower Road and continues south through the Denver Connection property to future 44th Avenue. For the purpose of this assessment Telluride is assumed to continue south through the Gateway IV East development (mostly in the city of Aurora), shifting west to align with Gateway's planned Salida Street.

Salida Street within the FUD area is a short segment intersecting with 48th Avenue on the north end and Telluride Street at the south end. This section of Salida will mostly serve hotel traffic. Richfield Street extends from 48th Avenue on the north to 44th Avenue on the south, as a local access street.

The east/west avenues, except 48th Avenue, are interrupted to the west by Pena Boulevard. 47th Avenue extends east of Tower as an access to the planned Green Valley Commons retail center. 46th Avenue is proposed as a short segment connecting a t-intersection at Tower Road to a proposed t-intersection with a local street ("W" Street alignment) connecting 47th and 45th Avenues. 45th Avenue aligns at Tower with existing 45th Avenue at the Green Valley Ranch

entrance. 44th Avenue will serve the light industrial uses at the south end of the CDP, and the residential, office, and light industrial uses along the south edge of the PUD.

Tower Road/45th Avenue Intersection

The existing intersection is signalized and has shared left, through, right single lane approaches except for a separate northbound right turn lane. The signal operates on a 60-second cycle.

Tower Road/45th Avenue Intersection

Tower Road and 45th Avenue is a signalized T-intersection with a shared through/right northbound lane, separate left and right westbound lanes and a through and exclusive left lane in the southbound lanes. The signal operates on a 100-second cycle.

EXISTING TRAFFIC VOLUMES AND OPERATION

Figure 3 displays existing traffic data in the study area. Traffic counts from 2002 indicate 48th Avenue volumes of 12,100 vehicles per day west of Tower and 14,100 vpd east of Tower Road. Volume on Tower Road was higher south of 48th Avenue, 12,500 vpd, than north of 48th, 10,200 vehicles per day.

Traffic counts were recently taken by the City of Denver (September 2003) along 48th Avenue, on each side of Tower Road. Counts were also taken along Tower Road at the 56th and 40th Avenue approaches, one mile away. Specific turning movement counts from the Sept. 2003 data are not available at this time. Comparing the 2002 count data with that from September 2003 indicates no growth in the AM peak hour and nearly 40% growth in the PM peak hour along 48th Avenue. This is primarily due to the growth in residential development east of Tower Road.

City of Denver Traffic Count Data: Peak Hour

On 48 th Avenue	via Tower Rd. westbound		via Tower Rd. eastbound	
2002	795 AM	390 PM	340 AM	565 PM
2003	787	542	354	770

Traffic counts were also recorded at the intersection of 45th Avenue and Tower Road (October 10, 2003) by TDA, Colorado. The highest hourly movement was 759 vehicles making a right turn into Green Valley Ranch at 45th Avenue during the PM peak period. Part of this high turning volume was motorists choosing to cut through Green Valley Ranch to 48th Avenue via Argonne Street. This maneuver bypassed the lengthy northbound queue from 48th Avenue that was observed extending south of 45th Avenue several times during the count.

Traffic operation was analyzed based on the volume, laneage and signal timing. Level of service (LOS) is a method used for evaluating roadway traffic operating conditions. It is dependent on many factors including traffic volumes, percent heavy vehicles and number of pedestrians. The level of service at intersections is determined by calculating the average delay experienced by each vehicle. This delay is assigned a letter between A and F representing the length of delay. At LOS A, motorists experience little or no delay. At LOS F, motorists experience stop and go conditions and extensive delay. Delay is used as a measure of comfort, convenience and maneuverability of the driver. Delay for the affected intersections was determined using Synchro 6 capacity analysis software, implementing methodology in the Highway Capacity Manual 2000, Transportation Research Board.

Analyses of the two currently existing intersections in the study area show current operations as:

Intersection Location	controlled by	Movements	AM Pk Hr	PM Pk Hr
48 th Avenue @ Tower Road	signal	full	D	C
45 th Avenue @ Tower Road	signal	full-T	D	F

Level of Service worksheets are included in Appendix A.

LAND USE AND ACCESS ASSUMPTIONS

To better assess the impacts of the 48.8-acre GDP #1 proposal of shopping centers, office, residential, and light industrial space, the adjacent 192 acres with an approved development plan is presented as On-Site background development. This portion, referred to as the FUD, is divided into parcels H through O, as identified in Table 1. Development of the 192-acre portion is assumed to be 65% complete in year 2015 and fully built out by 2025.

Table 1
FUD Parcels as On-Site Background Development
Denver Connection, East of Penn Blvd.

Parcel	Land Use	ITE Code	Units	Hotel	Gen. Office	Retail	Industrial Park	School	Open Space	S.F. Homes	Condot/Townhome
H	Hotel	310	Rooms	200							
H	General Office	710	1,000 S.F.		500						
H	Condot/Townhome	290	D.U.'s								188
H	Retail Center	814	1,000 S.F.			80					
H	Ind. Park	110	1,000 S.F.				890				
I	General Office	710	1,000 S.F.		130						
I	Ind. Park	110	1,000 S.F.				60				
J	Open Space	412	Acres						10		
K	Condot/Townhome	290	D.U.'s								472
L	Open Space Park	412	Acres						15		
M	Elem. School	520	Students					550			
N	S.F. Homes	210	D.U.'s							120	
O	Condot/Townhome	290	D.U.'s								483
FUD On-Site Background Land Use Totals				200	730	80	950	650	25	120	1184

Source: Chamber-Town Development, Traffic Impact Analysis, Nov. 6, 1991, TDA Colorado

Internal Network Streets

Yampa will extend north from 44th Avenue to 48th Avenue, serving residential, retail, and service vehicle traffic. The short segment of "W" Street will provide a terminus of 46th Avenue to avoid having a roadway crossing through the school site. "W" Street will connect at T-intersections to 47th and 45th Avenues, serving residential and school traffic. Primary access to the school will be off of "W" Street. Telluride Street, from 44th to 48th Avenues, will function as the north-south corridor through the site connecting trips from all parts of the study area to the major east-west arterials. For the purpose of this assessment, Telluride is assumed to continue south through the Gateway IV East development (mostly in the city of Aurora). Sabida Street is a short segment intersecting with 48th Avenue on the north end and Telluride Street at the south end and will mostly serve hotel and office traffic. Richfield Street extends from 48th Avenue on the north to 44th Avenue on the south, as a local access street for office and light industrial traffic.

East 47th Avenue will connect Tower Road to Telluride Street, serving residential, school and retail trips. East 46th Avenue is proposed as a short segment connecting a T-intersection at Tower Road to a proposed T-intersection with a local "W" Street alignment, connecting 47th and 45th Avenues. East 45th Avenue, from Tower to Richfield, will provide continuous access through the site. East 44th Avenue will serve mainly residential, light industrial, and office uses along the southern border of both the GDP and the PUD. The Gateway development south of 44th Avenue (City of Aurora) does not propose utilizing 44th Avenue for access to its Business Park parcel.

Signalized Intersections

With future traffic volumes, candidate signal locations would need a side street approach volume of at least 150 vehicles in a peak hour to meet one of the MUTCD 2000 volume warrants (Warrant 3 - Peak Hour). Locating a signal at the intersection of E. 47th Tower Road has already received initial approval. Initial distribution of AM and PM trips at buildout indicates locations that will clearly satisfy this requirement are:

1. Telluride St. / 48th Ave.
2. Yampa St. / 48th Ave.
3. E. 47th Ave. / Tower Rd.
4. E. 45th Ave. / Tower Rd.

Three-Quarter Access Arterial Intersections

Intersections not meeting the prerequisites for signalized access will be Three-Quarter access intersections. By arterial median channelization, 3/4-intersections allow left turns from the arterial but no left turns onto the arterial. Such intersections are planned for the following locations:

1. 48th Ave. at the Richfield Street alignment (first street east of Peña Boulevard)
2. 48th Ave. at the Sabida Street alignment (second street east of Peña Boulevard)
3. Tower Road at future E. 46th Avenue
4. Tower Road at future E. 44th Avenue

FUTURE TRAFFIC CONDITIONS

Background Traffic Off-Site: 2015 and 2025

Off-site background traffic volumes comprise all traffic in the study area except project trips from the GDP #1 and the Denver Connection PUD parcels. Traffic generated by the PUD parcels is considered background on-site traffic for the GDP #1 project and is discussed later in this report. Background volumes on the roadway network have been developed for the years 2015 and 2025. The year 2025 represents the time when the proposed project and much of the surrounding development will be fully built out and roadway improvements made for the area. For the purpose of this analysis, GDP #1 development is fully built out in 2015, although it is possible it may take until 2025 to buildout subject to market conditions.

It is usual practice to use traffic forecast data from the DRCOG regional travel demand models for particular years. This report analyzes projected traffic conditions for years 2015 and 2025. Data provided in the DRCOG 2010 and 2025 models indicate future daily volumes to be approximately half of the existing actual count volumes (actual 12,100vpd in 2002, actual 16,500 vpd in Sept. 2003, and DRCOG 7,600vpd in Year 2025) on the section of 48th Avenue between Pena Blvd. and Tower Road. This low forecast volume may be due to the roadway designation of 48th Avenue as a Collector on the network. The DRCOG forecasting model is in the process of being updated to reflect possible and potential development and roadway network changes in the area.

As a result of this discrepancy, future traffic volume projections for the study area are based on traffic analyses of development projects adjacent to, and in the vicinity of, the Denver Connection Development Proposal. Recently approved by the City of Denver, the Green Valley Commons is a retail development located in the southeast corner of the 48th Ave/Tower Road intersection. The Green Valley Commons traffic analysis¹ provides year 2020 background traffic volumes using the DRCOG regional travel demand model, the Green Valley Ranch and Green Valley Ranch Town Center Traffic reports, and a 1997 56th Ave/Tower Road Area Travel Demand model. Volume projections in that report include DRCOG land use forecast assumptions for Traffic Analysis Zones (TAZ) nearby. Year 2020 background traffic used for analysis assumed a 4% annual growth factor along 48th Avenue and an 8% annual growth factor along Tower Road. Upon review of the GV Commons report, the City of Denver reduced the year 2020 projected background daily traffic volumes for further analysis. These reduced and approved forecast volumes for year 2020 are:

- 36,500 ADT on 48th Avenue west of Tower Road
- 39,000 ADT on 48th Avenue east of Tower Road
- 37,000 ADT on Tower Road south of GV commons site south of 48th Avenue

Since these daily traffic volumes have been approved by the City of Denver for analysis of nearby projects, this Denver Connection analysis will use them as the base for future background volumes.

¹ Green Valley Commons Traffic Impact Study, Felsburg, Holt & Ubeck, April, 2002.

To project these volumes to year 2025, an annual growth factor of 1% was applied. The forecasted and calculated 2025 daily and peak hour background traffic volumes are factored by 60% to arrive at estimated background volumes for Year 2015.³ The resultant year 2015 and 2025 background daily traffic volumes for use in this analysis along 48th Avenue and Tower Road are:

Location	2015	2025
on 48 th Avenue west of Tower Road	23,100 ADT	31,400 ADT
on 48 th Avenue east of Tower Road	23,400	41,000
on Tower Road south of 48 th Avenue	22,200	31,900

Background On-Site Traffic 2015 and 2025

Traffic generated by the Denver Connection PUD parcels east of Pena Boulevard and west of the GDP #1 are considered background traffic for analysis of the GDP #1 project. Trips associated with the PUD parcels are added to the projected 2015 and 2025 background volumes calculated in the previous section. For the purpose of this analysis, GDP #1 development is fully built out in 2015, although it might not happen until 2025, while the PUD parcels are 65% built out in 2015 and fully built out by 2025.

Background On-Site Traffic Generation

To avoid duplicity when summing trips by individual generators within a mixed-use land area of this scale, it is common to apply trip reduction factors. Such adjustments account for intra-project trips, good RTD transit coverage, pedestrian/bike system continuity, and site trips made by those already passing by. Per request of the City of Denver⁴, for this GDP #1 analysis, no trip reduction factors have been applied to the trip generation rates.

Tables 2a and 2b depict the projected total daily trips entering and leaving the site for the PUD portion. As seen in Tables 2a and 2b, the PUD portion will generate 16,100 daily trips in 2015 and 24,750 daily trips in 2025. It is assumed that the PUD portion will be only 65% built out in 2015 and 100% complete in 2025. These daily trips are distributed on the surrounding roadway network and added to the Off-Site background volumes using the same percentages applied to the GDP #1 project trips as discussed in the next section.

³ Denver International Business Center GDP #3, LSC Transportation Consultants, November 2001.

⁴ Mr. Matt Williams, City and County of Denver, City Engineering, December, 2009

Table 20

Vehicles Trip Generation by Period (rest of Peak Hour) for 2016
Group Category: GDP 41

Trip Category	Period	15		30		45		60		75		90		Total
		Trips	Rate	Trips	Rate	Trips	Rate	Trips	Rate	Trips	Rate	Trips	Rate	
15th Street Station	Shopping Center	40	0.52	1,000	0.48	800	0.52	1,200	0.54	1,300	0.54	1,400	0.54	3,700
	Shopping Center	40	0.52	1,000	0.48	800	0.52	1,200	0.54	1,300	0.54	1,400	0.54	3,700
	Shopping Center	40	0.52	1,000	0.48	800	0.52	1,200	0.54	1,300	0.54	1,400	0.54	3,700
	Shopping Center	40	0.52	1,000	0.48	800	0.52	1,200	0.54	1,300	0.54	1,400	0.54	3,700
Peak Hour of Peak Hour (On-site Recreational Traffic)	General Office	210	0.27	1,000	0.22	800	0.27	1,200	0.28	1,300	0.28	1,400	0.28	3,700
	General Office	210	0.27	1,000	0.22	800	0.27	1,200	0.28	1,300	0.28	1,400	0.28	3,700
	General Office	210	0.27	1,000	0.22	800	0.27	1,200	0.28	1,300	0.28	1,400	0.28	3,700
	General Office	210	0.27	1,000	0.22	800	0.27	1,200	0.28	1,300	0.28	1,400	0.28	3,700
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15th Street Station	Shopping Center	40	0.52	1,000	0.48	800	0.52	1,200	0.54	1,300	0.54	1,400	0.54	3,700
	Shopping Center	40	0.52	1,000	0.48	800	0.52	1,200	0.54	1,300	0.54	1,400	0.54	3,700
	Shopping Center	40	0.52	1,000	0.48	800	0.52	1,200	0.54	1,300	0.54	1,400	0.54	3,700
	Shopping Center	40	0.52	1,000	0.48	800	0.52	1,200	0.54	1,300	0.54	1,400	0.54	3,700
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	General Office	210	0.27	1,000	0.22	800	0.27	1,200	0.28	1,300	0.28	1,400	0.28	3,700
	General Office	210	0.27	1,000	0.22	800	0.27	1,200	0.28	1,300	0.28	1,400	0.28	3,700

Background On-Site Traffic Distribution

From discussions with City of Denver Transportation Division staff and consistent with recent Gateway Denver traffic impact studies in the vicinity, Denver Connection GDP and PUD trips with an origin/destination outside of the project area are assumed oriented generally in the cardinal directions as shown below.

To/From		Principal Routes
• North	12%	Pena Bl., Tower Rd
• South	28%	Pena Bl., Chambers, Tower
• East	20%	48 th Ave., I-70
• West	40%	Pena Bl./I-70
Total	100%	

West is the strongest trip orientation as this encompasses the central metropolitan Denver region. Depending on location within the project, many trips oriented west, south and north are assigned to Pena Boulevard; this would be the quickest route for external trips of considerable distance. Conversely, with little development planned for some years in the Urban Growth Area east of the E-470 Toll way, most trips oriented east will be more localized (Green Valley Ranch, DIA-related uses). The approximate 30 square miles of area, extending east to Watkins from I-70 north to DIA, and east of E-470, is projected to grow from a 2001 number of 200 households and 100 jobs to a 2025 number of 6,600 households and 13,000 jobs¹. This is relatively small for such a large area.

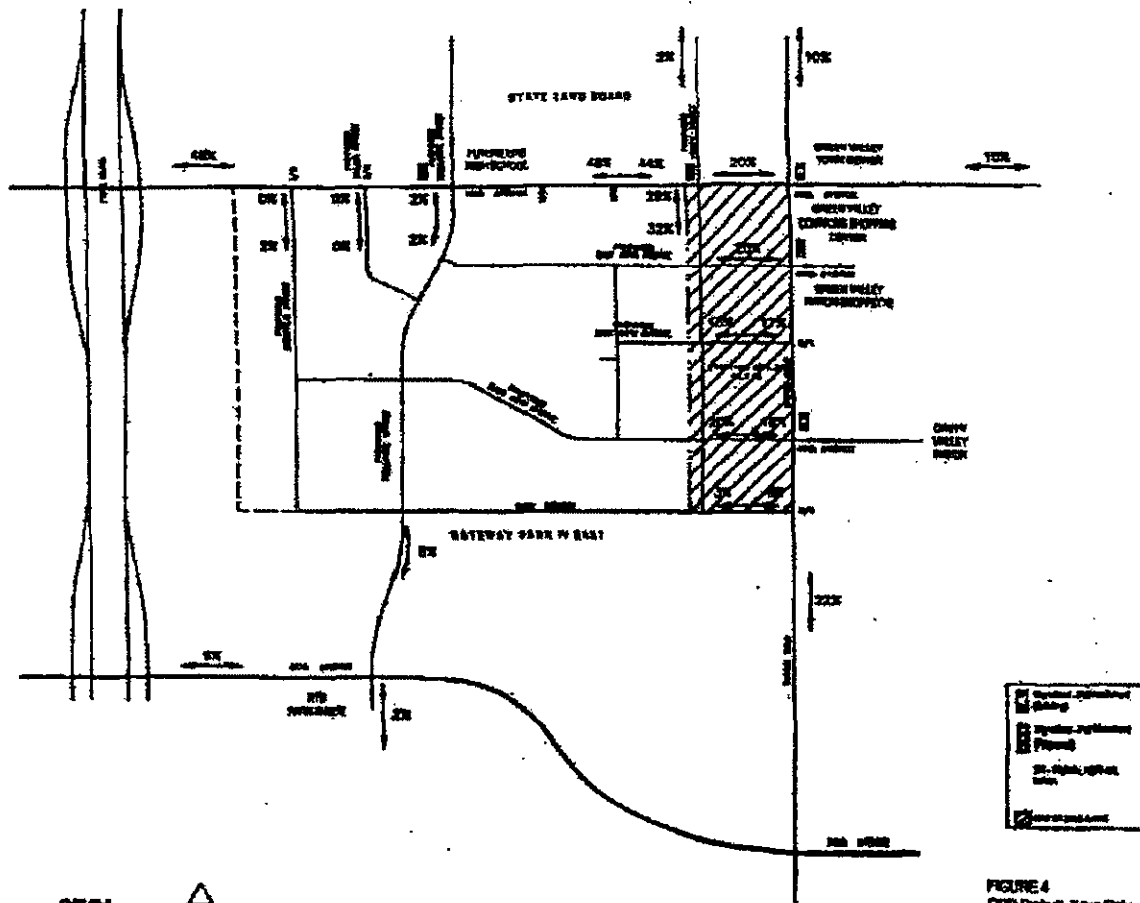
Figures 4 and 5 show generalized distribution percentages to the roadway network based on the overall distribution percentages indicated above. The numbers shown on these figures are an aggregate representation of the actual distribution process used. Each parcel in the GDP and PUD has a distinct distribution pattern based on its distance from arterials and the allowable turning movements at adjacent intersections.

Figure 4 depicts distribution of the GDP trips. As shown in the regional distribution, the majority of trips are coming from and returning to Pena Blvd. to access points west and south of the site. As a direct route to retail uses in the GDP, trips are assumed not to travel through the PUD via intersections along 48th Avenue, but will continue to Yampa Street as the main travel route to retail along Tower Road. These trips will also exit via Yampa Street and Tower Road. Most vehicles exiting the GDP development will opt to avoid the left turn at the 48th and Tower Road intersection, due to heavy volumes from background traffic. The intersection of choice becomes 48th and Yampa Street, where a new signal will serve the exiting left turns.

Figure 5 depicts distribution of the PUD trips. Again, the majority of trips are coming from and returning to Pena Blvd. Different from the GDP distribution, trips will enter via right turns at intersections along 48th Avenue, while exiting via the signalized intersections at Telluride and Yampa Streets.

Total resultant on- & off-site background daily traffic volumes on the roadway network are shown in Figure 6 for years 2015 and 2025.

¹ DRCCO 2023 Land Use Forecasting Model, November, 2003



231N



FIGURE 4
 GIP Project Type Only
 Percentages Trip Distribution
 The Gateway Corridor

TDA

Project Traffic: 2015 and 2025

Trip generation estimates are based on the Institute of Transportation Engineers publication, *Trip Generation, Sixth Edition, 1997*. The ITE rates are derived from traffic counted at similar discrete land uses (homes, offices, shopping centers, etc.) across the US. It is common practice, when determining total trips generated by a mixed-use development of this scale, to apply trip reduction factors to avoid duplicity when summing trips by individual generators. Such adjustment would account for intra-project trips, good RTD transit coverage, pedestrian/bike system continuity, and site trips made by those already passing by. However, per request of the City of Denver³ for a worst-case analysis of this GDP #1 proposal, no trip reduction factors have been applied to the ITE rates.

Project Traffic Generation

The resulting weekday and peak hour trip generation, summarized by the 48.8-acre development parcel, is depicted in Tables 2a (year 2015) and 2b (year 2025), earlier in this report. At full development, the GDP#1 will generate about 23,000 daily trips, as shown in Tables 2a and 2b. About 615 vehicle trips are generated in the AM peak hour and 2,030 in the PM peak hour. Also shown in those tables, the highest directional volume is 1,074 trips, departing in the PM peak hour. How and where these trips are likely to access the bordering arterial network are discussed in the earlier *On-Site Background Traffic* section of this report.

Project Traffic Distribution

As shown in Figures 5a and 5b depicting the regional distribution of trips to and from the site, the majority of trips are coming from and returning to Pena Boulevard to access points west and south of the site. Proposed ¾ intersections along 48th Avenue allow for the ease of right turns along 48th Avenue in to the site and the inability of left turns out of the site at Richfield and Salida Streets. Therefore, trips from the west will enter via intersections along 48th Avenue, yet exit via the proposed signalized intersections at Telluride and Yampa Streets.

Vehicles exiting the site will opt to avoid the left turn at 48th/Tower, due to the heavy volumes from background traffic. The intersection of choice becomes 48th/Yampa where a new signal will serve the existing left turns.

Traffic Assignment and Volumes

Figure 7 shows the projected daily traffic volumes for the GDP #1 development. As shown, there will be very little traffic internal to the PUD site, west of Yampa Street, associated with the GDP. This is because the new trips from outside the site will travel via the arterials rather than the internal collector/local residential streets. Approximately 8,300 daily trips associated with the GDP #1 will travel along Tower Road while 11,600 trips will travel along 48th Avenue. The remaining 3,700 daily trips will access to/from the south and north via 40th Avenue, Telluride and Yampa Streets, without traveling on Tower or 48th.

³ Mr. Deana Doeville, City and County of Denver, City Engineering, December, 2003

Total Traffic with Project

Total daily traffic volumes on study area roadway links for 2015 and 2025 are shown in Figure 8. This is the sum of the background off- & on-site trips and the GDP site trips. In year 2025, east-west collector streets within the GDP project range from a high of 11,300 vehicles per day on 47th Avenue west of Tower, to 1,800 vpd on 44th Avenue west of Tower. Along Yampa, volumes range from 10,700 vpd south of 48th Avenue to 4,700 vpd north of 44th Avenue. For the year 2015 condition, those same volumes are about 2% less along Yampa and about 10% less on 47th and 44th Avenues.

Peak Hour Traffic and Turning Movement Volumes

Figure 9 displays the on- & off-site background AM and PM peak hour turning volumes at each intersection analyzed. Background off-site traffic volumes for the intersections of Tower/48th and Tower/45th are from the Green Valley Commons development proposal⁹. Year 2020 peak hour estimated volumes are increased by 1% per year to estimated 2025 volumes. At the 48th Avenue intersections with Yampa and Telluride, background off-site traffic volumes were estimated by multiplying the combined GDP and FUD trips assigned at those intersections¹⁰.

Figure 10 shows the AM and PM peak hour turning volumes for buildout of the GDP project only. Combining volumes from Figures 9 and 10, Figure 11 displays the total 2025 projected traffic at the intersections along 48th Avenue and Tower Road.

⁹ Green Valley Commons Traffic Impact Study, Feldberg, Holt, & Ullberg, April 2002, reproduced Oct. 2002

¹⁰ Ms. Dana DeWille, City and County of Denver, City Engineering, December, 2003

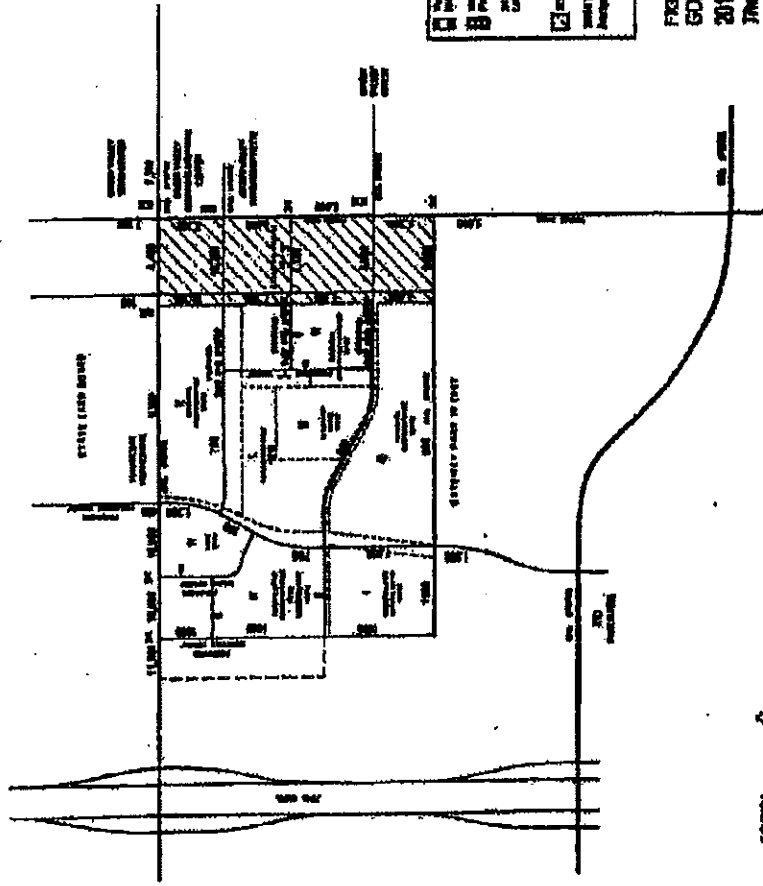


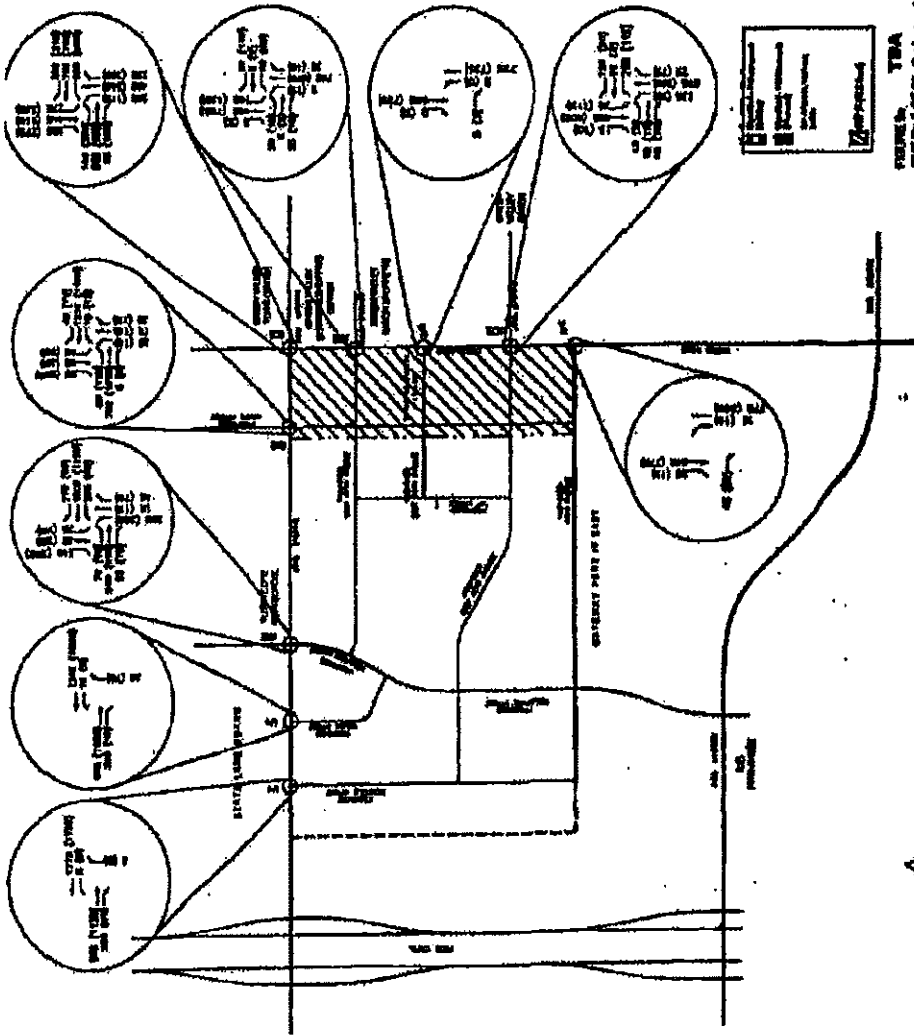
FIGURE 7
 GDP #1 Project Only Type
 2015 & 2025 ADT's
 The Denver Commission

TBA



Scale

Page 21



SHEET 1
 TBA
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Sheet

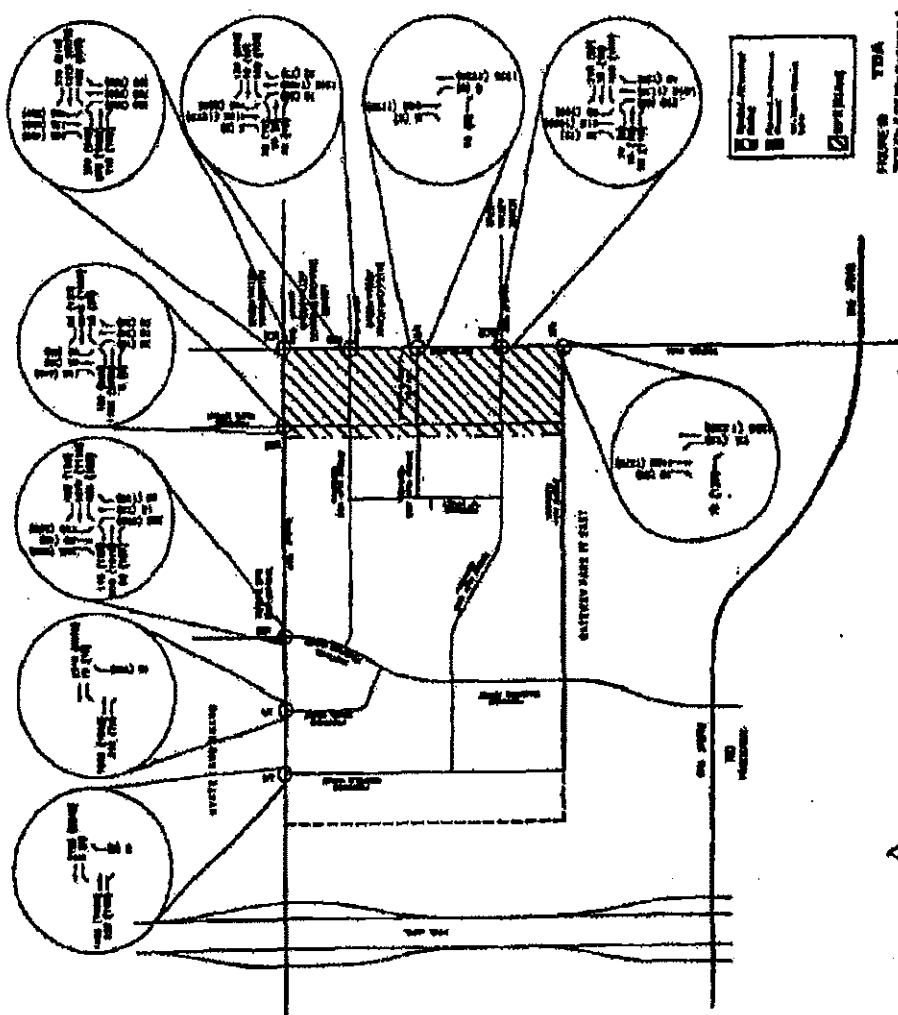
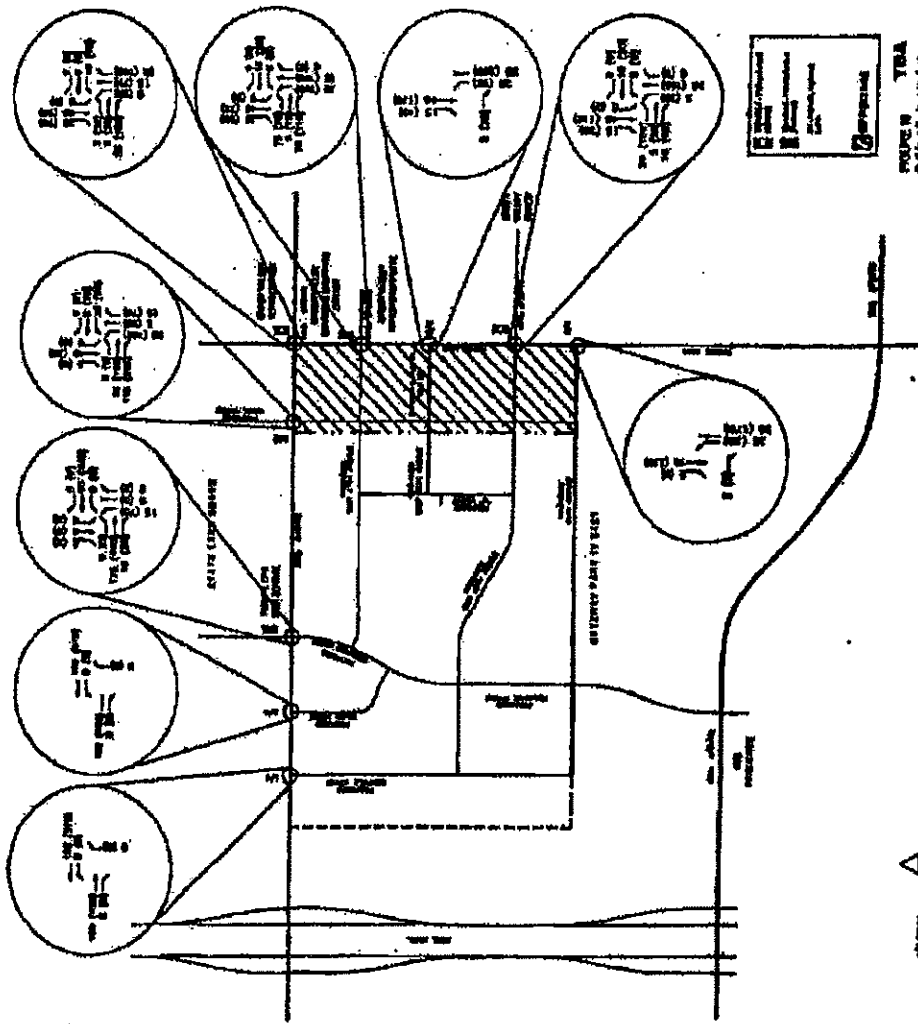
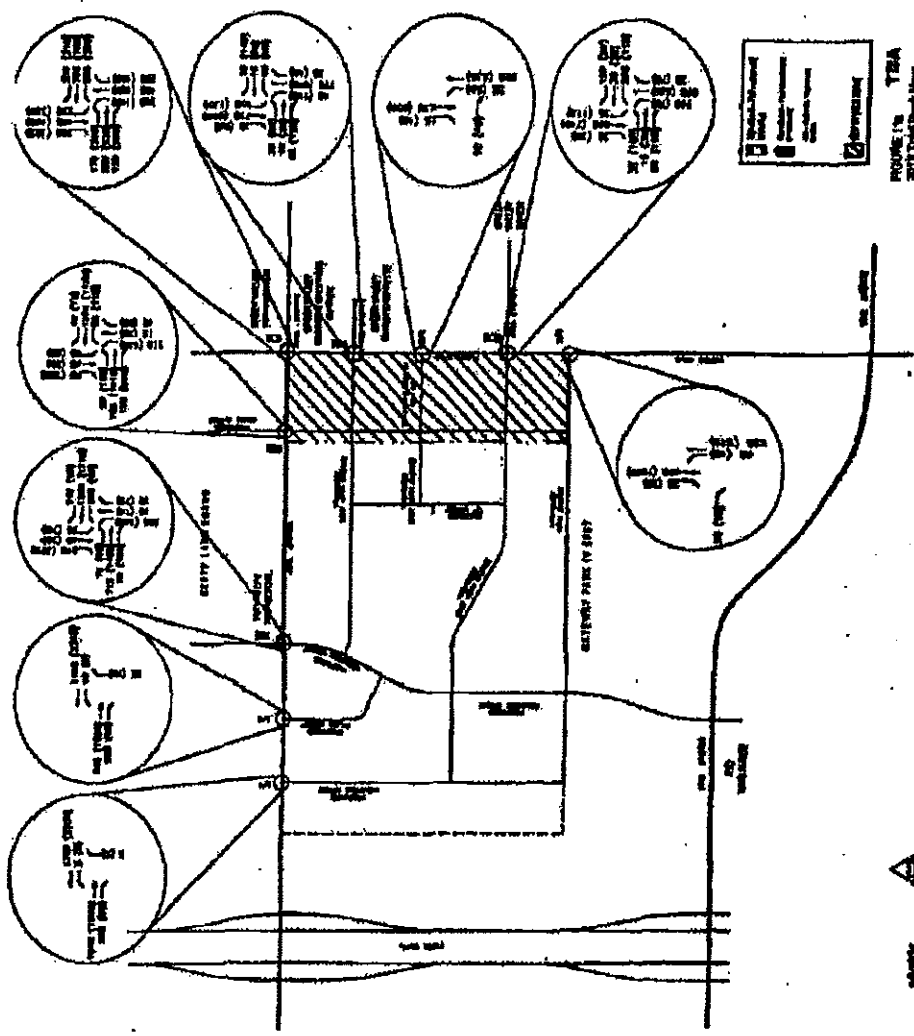


FIGURE 10
 TDA
 THE CITY OF WASHINGTON
 PUBLIC WORKS DEPARTMENT
 TRAFFIC ENGINEERING SECTION
 1000 PENNSYLVANIA AVENUE, N.W.
 WASHINGTON, D.C. 20004



PLANS BY TBA
 Without Project Only True
 Sheet (Scale 1/8" = 1'-0")
 For Review Construction (2/27/21)





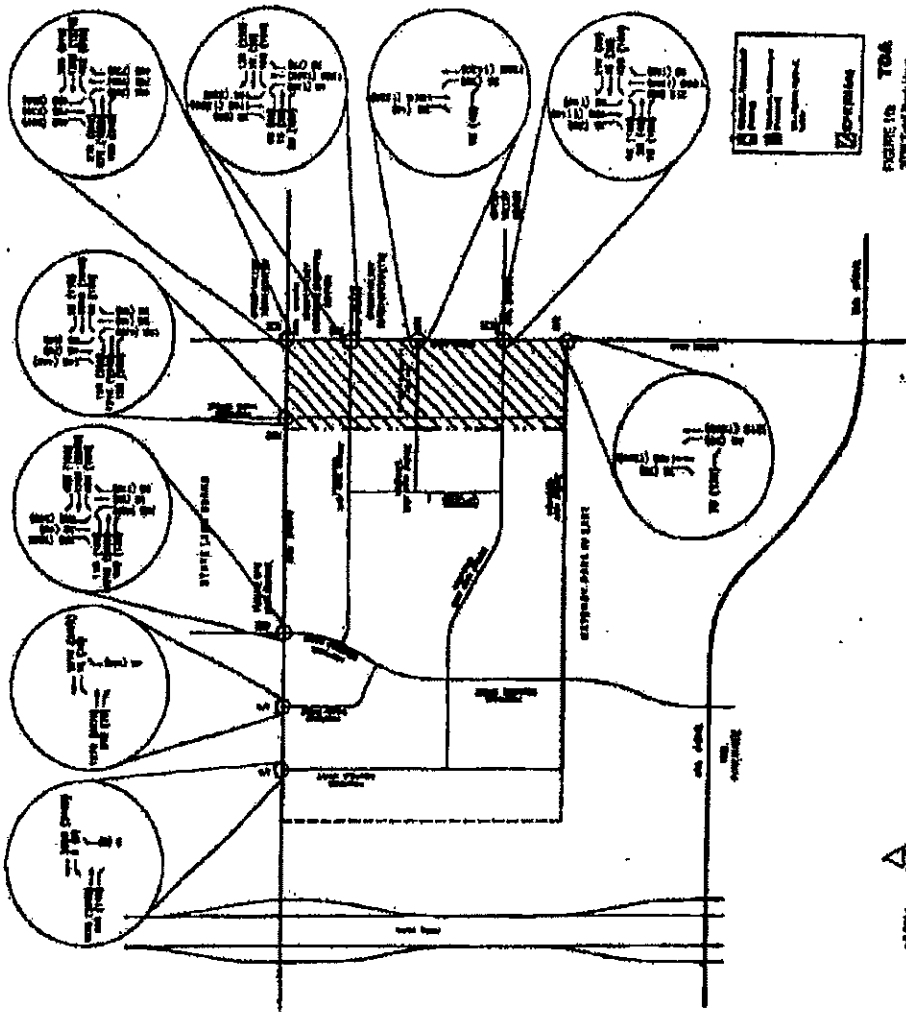


FIGURE 10. TDA
 2001 Total Peak Hour
 2001 Peak Hour
 2001 Peak Hour
 The Bureau of Transportation



FUTURE TRAFFIC OPERATION

Traffic operation was analyzed based on the forecasted volumes identified in the previous section of this report. Preliminary assumptions for laneage along the arterials are identified in Figure 12, 2025 Lane Configuration; Initial. All signals are assumed to have 100 second cycle lengths.

Along 48th Avenue, the 6-lane cross section assumes a separate left turn lane, two thru lanes, and a shared thru-right lane at the Telluride and Yampa Street signalized intersections. Those side street approaches are assumed to have single left, thru and right turn lanes.

Along Tower Road, the 6-lane cross section also assumes a separate left turn lane, two thru lanes, and a shared thru-right lane at the 47th and 45th Street signalized intersections. The 47th Avenue side street approach assumes single left, thru and right turn lanes. The 45th Avenue side street approach assumes a single left and shared thru-right lane.

At the 45th and Tower intersection, initial assumptions include dual left turn lanes on both Tower approaches and the west leg of 48th. The east approach assumes a single left turn lane. Each approach assumes two thru lanes and a shared thru-right turn lane.

Level of service (LOS), as discussed under Existing Conditions in this report, is a method used for evaluating roadway traffic operating conditions. Table 3, AM/PM Peak Hour Level of Service, summarizes all of the preliminary LOS analyses at the four unsignalized and five signalized intersections along 48th Avenue and Tower Road that will be used by the Denver Connection proposal. Traffic volumes analyzed in the report include year 2025 volumes for background on- and off-site traffic only, and total year 2025 volumes with the GDP project.

Unsignalized Intersections

Delay is only identified for the turning movements at unsignalized intersections, since through traffic along the main streets have uninterrupted flow. At the T intersections, with appropriate median design, only right and left turns into, and right turns out of the project site are allowed.

GDP Intersections

- Tower Road at 46th Avenue - Both right turns out of, and left turns into the GDP are expected to operate at LOS A in the AM and LOS B in the PM peak for year 2015 and LOS B for both peaks in 2025.
- 44th Avenue at Tower Road - Right turns out of the GDP are expected to operate at LOS B with the project in 2015 and at LOS C in 2025. Left turning volume into the GDP at 44th Avenue from Tower is projected to be minimal due to the heavy volume southbound on Tower Road. However, allowing approximately 50 vehicles to make that left turn during the AM peak hours for both design years will improve the northbound left turn LOS at the signalized intersection of 45th/Tower to operate at LOS D, instead of F. The left turning vehicles at 44th will use the gaps in traffic flow created by the signal at 45th Avenue. This movement with the small assumed volume will operate at LOS A for all conditions.

PUD Intersections

- Richfield Street at 48th Avenue -- As show in Table 3, operation of turns in and out of the PUD site at Richfield/48th for year 2015 will be LOS B except for the left turn into the PUD, which drops to LOS C in the PM. Operation of right turns out of the PUD for 2025 will be LOS C during the morning and afternoon peak hours. Left turns into the PUD will be minimal, due to the large through volume along 48th Avenue and no signal to create gaps in traffic flow during the peak periods. This left turn will operate at LOS C in the AM and D in the PM peak. To avoid delay, most of these left-turning trips will route via the signalized intersection at Yelkaside.
- Salda Street at 48th Avenue -- Turns in and out of the PUD site here for year 2015 will be LOS B except for the left turn into the PUD, which drops to LOS C in the PM. In 2025, with the GDP, right turns out of the PUD will operate at LOS B and C in the AM and PM, respectively. Left turns into the PUD will operate at LOS C for the AM and LOS D for the PM peak.

Signalized Intersections

At signalized intersections, each approach and turning movement experiences some delay, due to the cycling of the signal. Analysis assigns a level of service to each movement, as well as a summary LOS for the intersection. Overall intersection delay indicates average delay to each vehicle entering the intersection. When overall intersection delay is greater than the cycle length, LOS F, or over capacity operation is indicated.

GDP Intersections

- Yampa Street at 48th Avenue -- As indicated earlier on Figure 10, Project Only Peak Hour Trips, the intersection of Yampa/48th will experience the largest proportion of trips generated by the GDP project. Nearly half of all GDP trips generated during the peak hours will pass through this intersection. This is due to the distribution of trips in/from the site; 72% of all trips are oriented to/from the west, north, and east. Year 2015 LOS during the AM peak hour will range from A to C for the left turns and from B to D for the thru and right lanes. During the PM peak hour, operation drops to C, E, and F for left turns. In 2025, overall intersection operation drops to LOS F in the AM, due to the increase in background volumes to/from the north/west. The westbound thru/right, being a derived volume, is LOS F in AM and D in PM. Without the GDP trips, LOS ranges from A to F for left turns, with F occurring at the eastbound left turn with a derived volume. With the GDP, LOS drops from C to F for the northbound left turn to westbound Tower Road.
- 48th Avenue at Tower Road -- This intersection is a major crossing of two arterials. Analysis from the previous Green Valley Commons Traffic Impact Study indicates a year 2020 operation of LOS E. Increasing those background volumes to estimated 2025 levels results in LOS F operation, without the GDP proposal. Less than 30% of all peak hour GDP trips will pass through this intersection, with less than 14% occurring in the conflicting movements (left turn and thru volumes). Adding the GDP project trips results in a slight drop in the AM peak from LOS C to D for the eastbound right turn. All movements at this intersection operate at LOS F

and thru volumes). Adding the GDP project trips results in a slight drop in the AM peak from LOS C to D for the eastbound right turn. All movements at this intersection operate at LOS F for 2025 conditions with or without the GDP project trips. Our 2015 analysis indicates intersections operation to be LOS D in the AM and E in the PM.

- ◆ 47th Avenue at Tower Road – The approved Green Valley Commons retail development shares use of this signalized intersection. Overall intersection operation is expected to be LOS B in the AM peak and LOS C in the PM peak, for years 2015 and 2025, with or without the GDP trips. Left turns into the GDP site will operate at LOS D with or without the project. Left turns out of the site show LOS C in the AM peak, with or without the project and drops to LOS D during the PM peak hour with GDP trips. Left turns in and out of the Green Valley Commons will operate at LOS D in the AM peak, and LOS E and F in the PM peak hour, with or without GDP trips.
- ◆ 45th Avenue at Tower Road – This intersection also serves the Green Valley Ranch residential community to the east of Tower Road. Overall intersection operation is expected to be LOS C during the AM and PM peak hours, in both analysis years, with or without the GDP trips. Left turns into the GDP site from Tower Road will operate at LOS D in the AM peak and LOS B in the PM peak, with or without the GDP.

PUD Intersections

- ◆ Telluride Street at 48th Avenue – Overall intersection operation is projected to be LOS C in 2015 and F in 2025, with or without the GDP project. This intersection will have heavy left turn volumes at each approach due to the concentration of PUD development on the west side of the site and the unsignalized intersections at Richfield and Salida Streets. For 2025, left turns into the PUD site from 48th will operate at LOS F and D during the AM and PM peaks, respectively. Left turns out of the site will operate at LOS D in the AM and LOS F during the PM peaks. Left turns from 48th Avenue into the north approach for Telluride Street (opposite the project site) will operate at LOS E in AM and F in the PM peaks. Left turns out of that north approach will carry an LOS C.

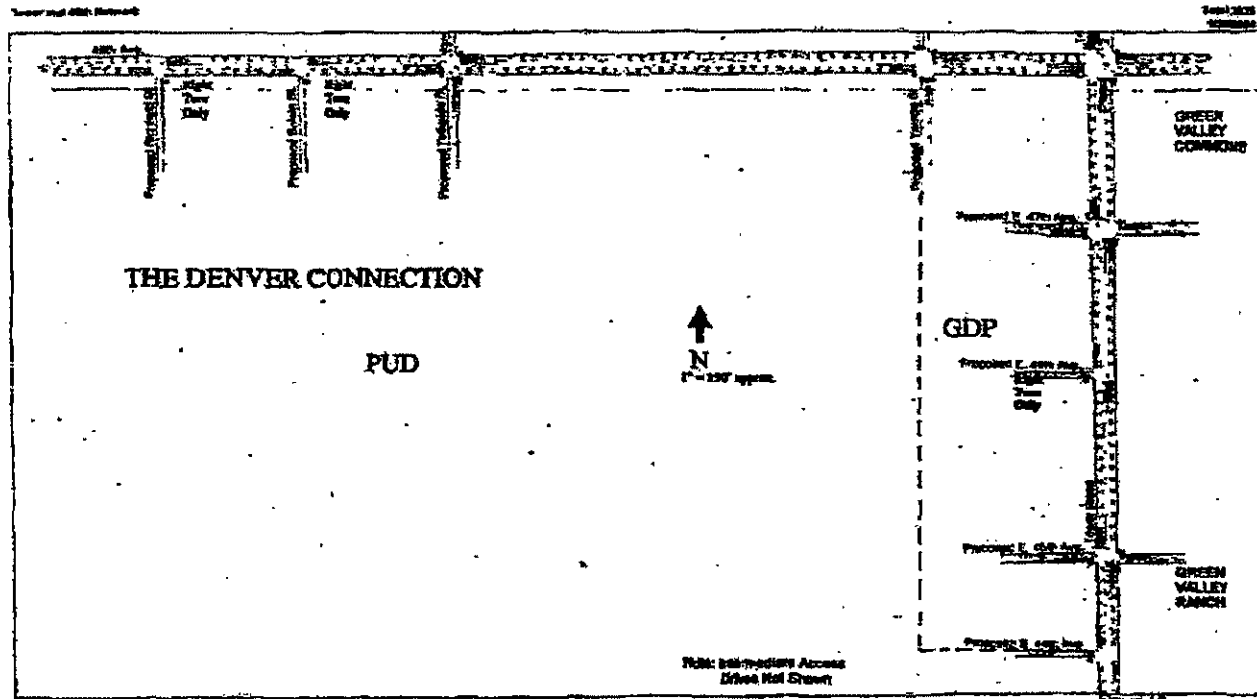


Table 3 - Page 1 of 3
Intersection AM/PM Peak Hour Level of Service
with Initial Assumptions
The Denver Connection GDP #1

		2015 Background		2015 Total with Project		2025 Background		2025 Total with Project	
GDP Intersections		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Left	C	C	C	C	C	F	C	F
	Shared Thru/Right	C	C	C	C	C	F	C	F
Westbound	Left	A	A	A	B	A	A	A	D
	Shared Thru/Right	B	B	B	B	A	A	A	D
Northbound	Left	C	C	C	F	C	C	C	F
	Thru/Right	C	C	C	A	C	C	C	A
Southbound	Left	C	C	C	C	C	C	C	C
	Thru/Right	D	A	A	C	A	C	D	C
Overall Intersection Delay (seconds)		18.1	18.7	22.1	25.5	19.5	23.7	14.5	18.1
Intersection LOS		B	B	C	C	F	C	F	E
Intersection 2									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Left	E	F	E	F	F	F	F	F
	Shared Thru/Right	C	C	B	C	C	F	D	F
Westbound	Left	D	F	F	F	F	F	F	F
	Shared Thru/Right	C	C	F	C	F	F	D	F
Northbound	Left	E	E	E	E	F	F	F	F
	Shared Thru/Right	D	D	D	D	E	F	E	F
Southbound	Left	D	E	D	F	F	F	F	F
	Shared Thru/Right	C	C	C	C	F	F	F	F
Overall Intersection Delay (seconds)		24.5	18.1	20.0	25.0	21.1	20.3	22.8	24.2
Intersection LOS		D	D	D	E	F	F	F	F
Intersection 3									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Left	C	C	C	C	C	C	C	D
	Thru/Right	C	C	C	A	C	C	C	A
Westbound	Left	D	A	D	B	A	A	D	B
	Shared Thru/Right	A	A	B	B	A	A	B	B
Northbound	Left	D	D	D	D	D	D	D	D
	Shared Thru/Right	B	B	B	B	B	C	E	C
Southbound	Left	D	D	D	D	D	F	D	F
	Shared Thru/Right	B	B	B	C	B	B	E	C
Overall Intersection Delay (seconds)		16.2	18.1	17.3	22.1	17.5	32.5	18.9	24.4
Intersection LOS		B	B	B	C	B	C	B	C

Note: "—" indicates uninterrupted flow; no LOS designation

Table 3 - Page 2 of 3
Intersection AM/PM Peak Hour Level of Service
with Initial Assumptions

The Denver Connection GDP #1

		2015 Background		2015 Total with Project		2025 Background		2025 Total with Project	
GDP Intersections									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Right	A	A	A	B	B	B	B	B
Northbound	Left	-	-	A	B	B	-	B	B
Southbound	Shared Through	-	-	-	-	-	-	-	-
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Shared Through/Left	B	C	C	C	B	C	C	C
Westbound	Shared Through/Right	B	B	B	B	B	B	B	B
Northbound	Shared Through/Left	C	B	C	C	C	C	C	C
Southbound	Shared Through/Right	B	C	B	C	B	C	B	C
Eastbound	Shared Through/Left	B	B	B	C	C	D	C	D
Overall Intersection Delay (seconds)		22.4	19.0	22.8	21.2	24.5	24.1	25.3	27.8
Intersection LOS		C	B	C	C	C	C	C	C
		AM	PM	AM	PM	AM	PM	AM	PM
Opponent	Right	B	A	B	B	B	B	C	C
Northbound	Left	A-	A	A	A	A	A	A	A
Southbound	Shared Through/Right	-	-	-	-	-	-	-	-

Note: "-" indicates uninterrupted flow; no LOS designation

Table 3 - Page 3 of 3
Intersection AM/PM Peak Hour Level of Service
with Initial Assumptions

<i>The Denver Connection GDP #1</i>									
		2015 Background		2015 Total with Project		2025 Background		2025 Total with Project	
FUD Intersections									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Shared Thru/Right	-	-	-	-	-	-	-	-
Westbound	Left	B	B	B	C	C	C	C	D
Westbound	Thru	-	-	-	-	-	-	-	-
Westbound	Right	B	B	B	B	C	C	C	C
Southbound									
		AM	PM	AM	PM	AM	PM	AM	PM
Southbound	Shared Thru/Right	-	-	-	-	-	-	-	-
Westbound	Left	B	B	B	D	B	C	C	D
Westbound	Thru	-	-	-	-	-	-	-	-
Westbound	Right	B	B	B	B	B	C	B	C
Eastbound									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Left	B	D	C	D	E	F	E	F
Eastbound	Shared Thru/Right	C	C	C	C	D	D	D	F
Westbound	Left	D	C	D	C	F	E	F	D
Westbound	Shared Thru/Right	C	D	C	C	E	F	E	F
Northbound	Left	B	C	C	D	F	F	D	F
Northbound	Thru	C	C	C	A	C	A	C	A
Northbound	Right	B	A	A	A	A	A	A	A
Southbound	Left	C	B	C	B	C	C	C	C
Southbound	Thru	D	C	C	C	D	C	C	C
Southbound	Right	A	C	C	C	C	F	E	F
Overall Intersection Delay (seconds)		28.4	21.9	27.7	24.6	35.4	25.9	34.4	146.0
Intersection LOS		C	C	C	C	F	F	E	F

Note: "-" indicates uninterrupted flow; no LOS designation

Recommended Roadway and Intersection Mitigation Measures

Level of service analysis, using initial assumptions for laneage and traffic assignment, indicates unacceptable projected level of service operation at two GDP locations: Yampa/48th and Tower/48th intersections. The four Tower Road GDP intersections will operate acceptable with the assumed lane configuration.

In the PUD portion of the study area, analysis of the Telluride/48th intersection indicates unacceptable operation. The unsignalized intersections at Salida/48th and Richfield/48th will operate at LOS C or better.

Mitigating measures are improvements to the initial design to create acceptable LOS intersection operation. Three intersections are reanalyzed with the mitigation noted. Table 4 summarizes the mitigated LOS analysis. Lane configuration with these measures is shown in Figure 13.

It should be noted that no trip reduction factors have been applied for this analysis in estimating the trips generated by either the GDP or PUD portions of this project. A development of this size and scale will have some intra-project trips that do not leave the site. Using appropriate trip reduction factors will eliminate approximately 10% of the vehicle trips from the surrounding roadway network. Accordingly, this analysis in this report presents an upper bound, worst-case scenario for operation.

GDP Intersection Mitigation

- ◆ Yampa Street at 48th Avenue -- Lane configuration changes include dual left turn lanes at the south approach, and the addition of separate right-turn only lanes along 48th Avenue. With these improvements, overall intersection LOS improves from F to C in the AM peak and from LOS E to C in the PM peak.
- ◆ Tower Road at 48th Avenue -- Lane configuration changes include the addition of separate right-turn only lanes at each approach. With these improvements, overall intersection LOS in 2015 improves from E to D in the PM peak with the GDP. For 2025, Overall intersection operation remains F in the AM and PM peak hours, both with and without the project. The projected year 2025 volume of traffic through this intersection is 6,730 vehicles in the AM and 8,605 in the PM peak hour. The GDP portion of that traffic is 3% in the AM and 7% in the PM peak hour. Earlier study¹¹ of this intersection indicated LOS E for year 2020.

PUD Intersection Mitigation

- ◆ Telluride Street at 48th Avenue -- Lane configuration changes include dual left turn lanes at the south approach, and the addition of separate right-turn only lanes along 48th Avenue. With these improvements, LOS improves from E to C in the AM peak, yet remains at LOS F in the PM peak.

¹¹ Green Valley Common Traffic Impact Study, Feltberg, Holt & Ullevig, April, 2002.

Attempting to further mitigate the initial and mitigated overall LOS F operation during the PM peak hour at the Telluride/48th intersection, a portion of the westbound left turns into the PUD site were reassigned to the Salda and Richfield unsignalized intersections just west of Telluride. Of the 435 AM left turns, 65 each were reassigned to Richfield and Salda. Of the 120 PM left turns, 10 each were reassigned to Richfield and Salda. The LOS for the left turn at Richfield drops from C to D in the AM peak hour and remains at D in the PM peak. LOS for the left turn at Salda does not change from the initial LOS C in the AM peak and LOS D in the PM peak. The resultant overall intersection LOS at Telluride/48th improves to C in the AM peak hour while the westbound left turn improves from initial LOS F to D. However, in the PM peak, the intersection continues to operate at LOS F, with the eastbound left and westbound thru and right movements contributing the greatest delay.

It is important to note that the eastbound left turn and westbound right turn volumes are derived volumes, estimated by mirroring the traffic volumes related to the Denver Connection project on the south side of 48th Avenue. Left turns into and out of the PUD site but will operate at LOS D, yet the eastbound right turn into the site remains at F. Of the 153 PM peak hour eastbound right turns, only 50 are generated by the GDP project. The rest are accessing the PUD parcels.

An alternative analysis of this intersection was done with the assumption of signaling the Richfield/48th Avenue intersection. Peak hour trips throughout the network were reassigned based on this assumption. The changed assignment moves nearly half of the PM peak hour northbound left turning volume from the Telluride intersection to the signalized Richfield intersection. LOS analysis at Telluride/48th shows an improvement from F to C for this movement, yet the overall intersection remains at LOS F due to the high through volumes on 48th Avenue.

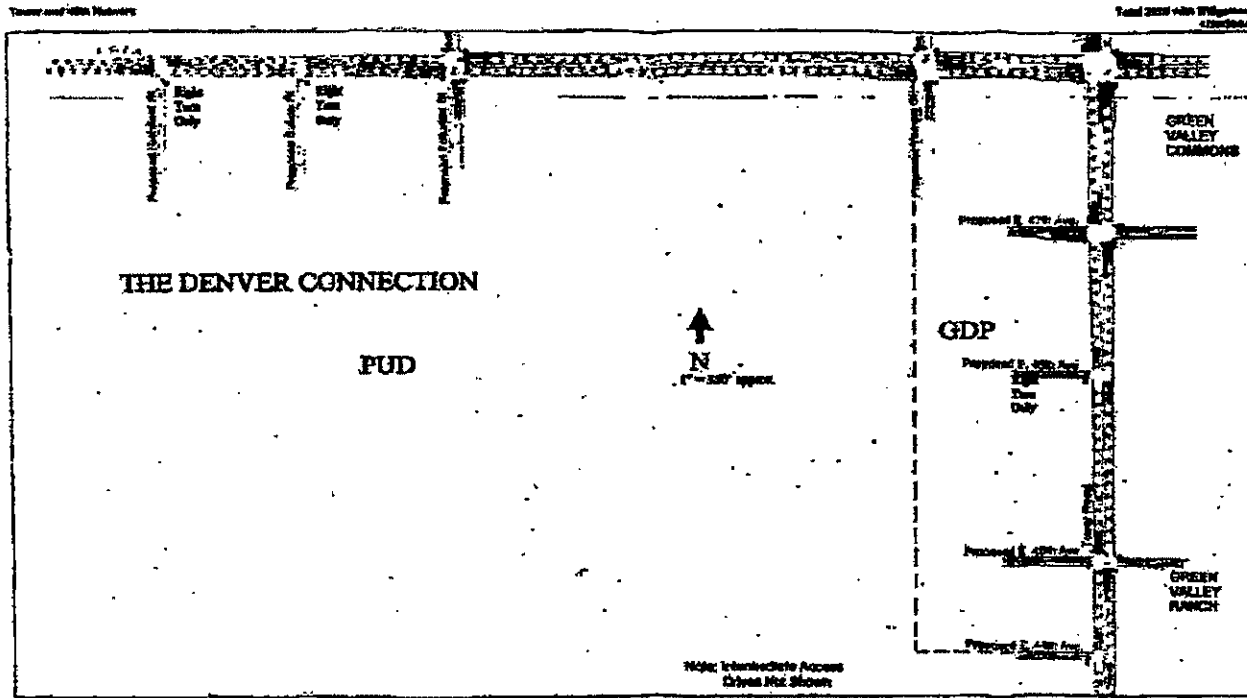


Figure 15
 Recommended 2025 Lane Configuration and Control
 The Denver Connection GDP

		Table 4 Intersection AM/PM Peak Hour Level of Service, Mitigated The Denver Connection GDP #1					
		2015 Total with Project		2025 Total with Project			
GDP Intersections							
		AM	PM	AM	PM		
Eastbound	Left Thru Right	No mitigation needed		B C B	F C B		
Westbound	Left Thru Right			A B A	E C A		
Northbound	Double Left Thru Right			C D B	D D A		
Southbound	Left Thru Right			C D B	C D D		
Overall Intersection Delay (sec/veh) Intersection LOS						20.5 C	23.1 C
PUD Intersections							
		AM	PM	AM	PM		
Eastbound	Left Thru Right	E B A	F C A	F C A	F F B		
Westbound	Left Thru Right	E C A	F C A	F C A	F D C		
Northbound	Left Thru Right	E D B	E D C	F D C	F D F		
Southbound	Left Thru Right	D C B	F C B	F F B	F F D		
Overall Intersection Delay (sec/veh) Intersection LOS		32.8 C	41.8 D	19.1 F	21.4 F		
		AM	PM	AM	PM		
Eastbound	Left Thru Right	No mitigation needed		C D B	F D F		
Westbound	Left Thru Right			D C B	F F C		
Northbound	Double Left Thru Right			C C A	D C A		
Southbound	Left Thru Right			C C D	C C F		
Overall Intersection Delay (sec/veh) Intersection LOS						24.1 C	19.7 F

SUMMARY AND FINDINGS

The 48.8-acre Denver Connection tract along Tower Road south of 48th Avenue, zoned CMU-20, will generate about 23,000 vehicle trips per day at full development. The trips will have a strong orientation to the abutting arterial thoroughfares - Tower Road and 48th Avenue --, via five intersections. The basic 1/8th mile grid street pattern follows the intent of the Denver Gateway Urban Design Standards and Guidelines. Per the General Development Plan process, this analysis asserts that the planned street system within and adjacent to the tract will function well with specific intersection control and capacity improvements as described.

The projected arterial road volumes indicate the need for both Tower Road and 48th Avenue to be six-lane divided facilities by 2015, particularly 48th Avenue west of Teburide Street. This presumes continuing development of a number of other approved commercial and residential projects in the vicinity, as well as the Denver Connection GDP and adjacent PUD plans.

Within the Denver Connection street grid, 2025 volumes would dictate basic two-lane roadways with left turn lanes at the intersections with other internal streets and at intermediate access drives. [Note: this GDP level of analysis does not specify mid block access locations. This analysis and approval is granted at the site development review phase]. Between the 1/8th-mile commercial blocks the center turn lane would effectively extend the full length of the block. The City's standard 44' Collector cross section (curbside parking permitted) would generally apply to the GDP streets. This provides a 44-foot flowline-to-flowline road in a 72-foot right of way. The City plans 5-foot bike lanes along Yampa Street. This would add ten feet to the right of way required.

At the signalized intersections with the arterials (47th/Tower, Yampa/48th) the approaches will need to widen to provide additional lanes. Northbound Yampa should have a second left turn lane and an exclusive right-turn lane. Eastbound 48th Avenue should have an exclusive right turn lane at the Yampa approach. The 47th Avenue eastbound approach to Tower Road should include an exclusive right turn lane.

The GDP collector streets will essentially reach their 2025 buildout volume upon anticipated full development of the 48.8 acres by 2015. Except for the relatively low volume of GDP project trips between residential and office uses in the PUD area immediately west, there is no compelling need to complete the 200-acre PUD street grid in its entirety during the course of the 48.8-acre GDP tract buildout. PUD street grid development will follow as dictated by specific site development requirements.

Final Design Construction
DMA Summary

GISP #1
Traffic Impact Analysis

Appendix A
Level of Service Worksheets

Existing AM & PM Peak Hour

2016 AM & PM Peak

2025 Initial AM & PM Peak Hour

2025 Mitigated AM & PM Peak Hour

ATTACHMENT 7
(GDP)

THE DENVER CONNECTION - TOWER ROAD 1
A GENERAL DEVELOPMENT PLAN
A plan for the proposed construction of a tower road, tower, and parking structure at the intersection of Tower Road and I-70, located approximately 1.5 miles north of downtown Denver, Colorado.

LEGAL DESCRIPTION
[Redacted text]

GENERAL NOTES
[Redacted text]

GENERAL INFORMATION
[Redacted text]

VEHICLE MAP
[Map showing the project location relative to Tower Road and I-70]

STATISTICAL INFORMATION
[Redacted text]

STREET SECTIONS
[Diagrams showing street cross-sections for Tower Road and I-70]

OWNERS SIGNATURES
[Redacted text]

SURVEYORS CERTIFICATION
[Redacted text]

APPROVALS
[Redacted text]

CLERK & RECORDERS CERTIFICATION
[Redacted text]

PREPARED BY:
[Redacted text]

DEVELOPER:
[Redacted text]

SUBMITTED DATE:
[Redacted text]

TABLE OF CONTENTS
[Redacted text]

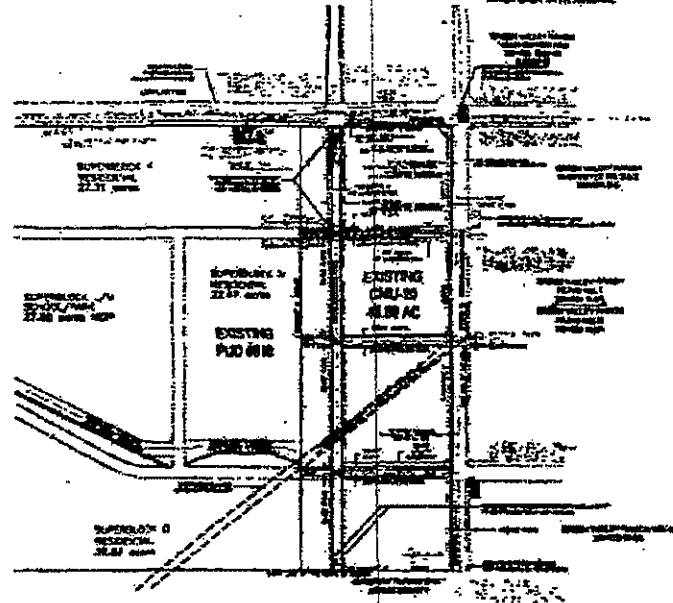
COVER SHEET PAGE 1 OF 4

The Denver Connection - Tower Road 1, CDOT

THE DENVER CONNECTION - TOWER ROAD 1

A GENERAL DEVELOPMENT PLAN

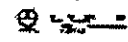
A PART OF THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 2 SOUTH, RANGE 96 WEST OF THE 6TH P.M.
CITY AND COUNTY OF DENVER, STATE OF COLORADO
LOCATED APPROXIMATELY AT:
1800 WEST 47TH AVENUE



TYPICAL ENTRY ILLUSTRATION

PREPARED BY:
[Redacted]
[Redacted]
[Redacted]

CONSULTANTS:
[Redacted]
[Redacted]
[Redacted]

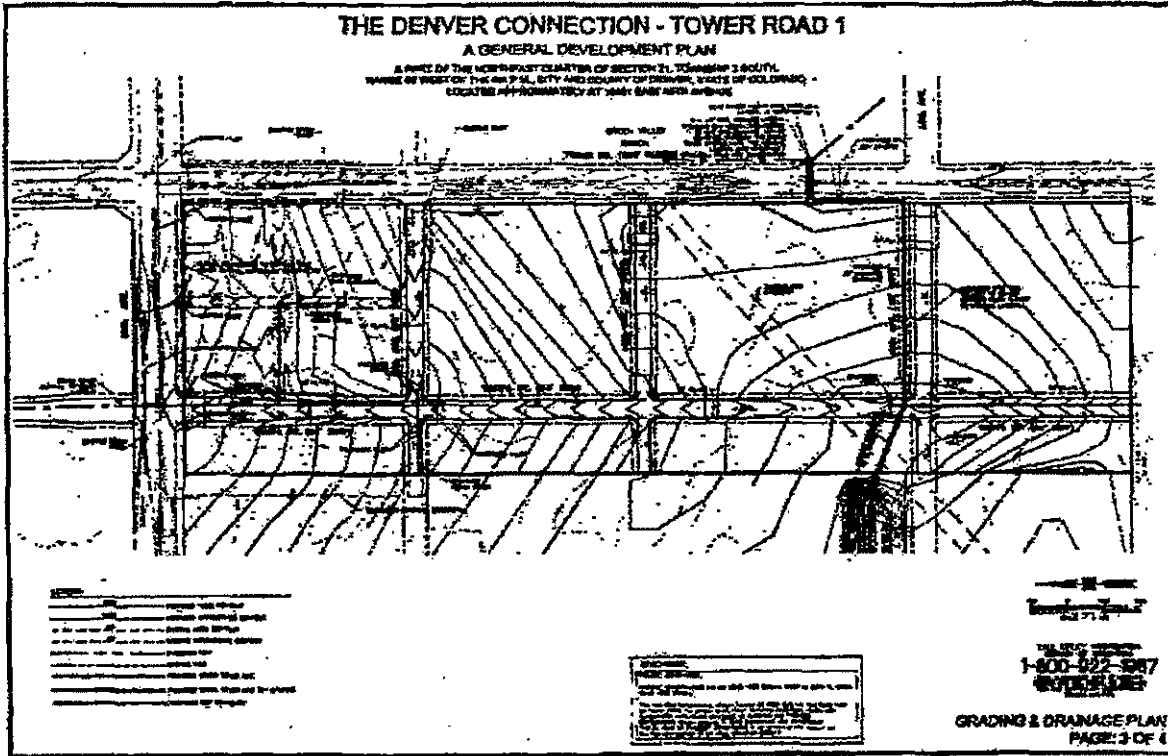


GDP PLAN
PAGE 2 OF 4

THE DENVER CONNECTION - TOWER ROAD 1

A GENERAL DEVELOPMENT PLAN

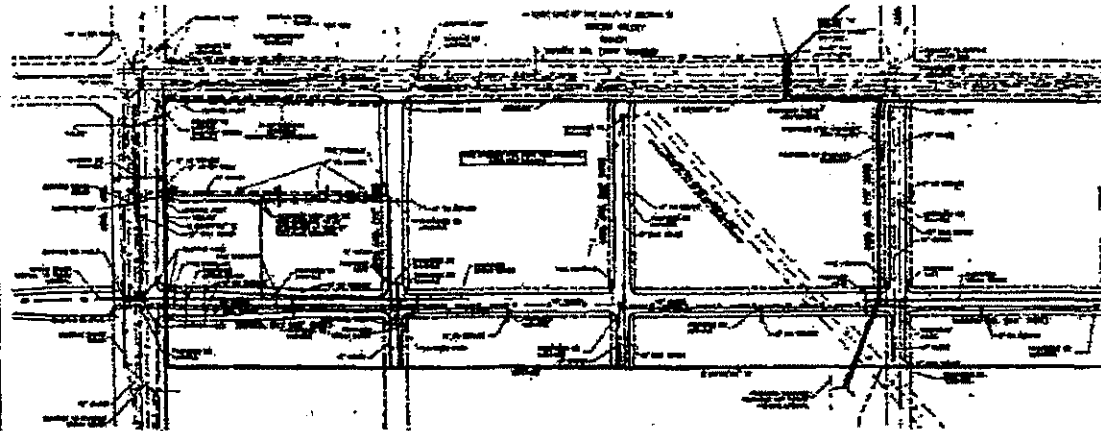
A PORTION OF THE WESTWATER PLANNING AREA OF SECTION 21, TOWNSHIP 2 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO -
LOCATED APPROXIMATELY AT 15001 EAST 15TH AVENUE



THE DENVER CONNECTION - TOWER ROAD 1
A GENERAL DEVELOPMENT PLAN

A PORTION OF THE NORTHWEST CORNER OF SECTION 21, TOWNSHIP 2 SOUTH,
 RANGE 68 WEST OF THE 6th P.M. CITY AND COUNTY OF DENVER, STATE OF COLORADO
 LOCATED APPROXIMATELY AT MAIN STREET INTERSECTION

1-800-877-8877
 303-733-2222



- Water Main
- Sewer Main
- Gas Main
- Electric Main
- Fiber Optic
- Storm Sewer
- Telephone
- Cable TV
- Fire Alarm
- Security
- Irrigation
- Other

Scale: 1" = 40'

UTILITY PLAN
 PAGE: 4 OF 4

THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

A PLANNED BUILDING GROUP DEVELOPMENT PLAN

APPROX. OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 68 WEST, CITY AND COUNTY OF DENVER, STATE OF COLORADO LOCATED AT 48TH AVENUE

LEGAL DESCRIPTION

As shown on the attached map, the land is situated in the East Half of the Northwest Quarter of Section 2, Township 2 South, Range 68 West, City and County of Denver, State of Colorado, located at 48th Avenue.

GENERAL SURVEY NOTES

The survey was conducted by the undersigned on or about the 15th day of August, 1988, and the same is true and correct to the best of my knowledge and belief. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq., and the rules and regulations of the Board of Surveying and Mapping, State of Colorado.

STATISTICAL INFORMATION

The following information is provided for the information of the public and is not intended to constitute a warranty of any kind. The information is based on the best available information and is subject to change without notice. The information is provided for the information of the public and is not intended to constitute a warranty of any kind. The information is based on the best available information and is subject to change without notice.

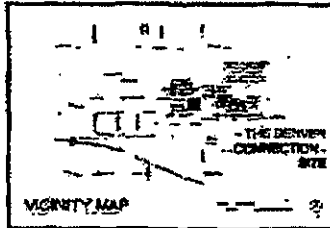


TABLE OF CONTENTS

- LEGAL DESCRIPTION
- GENERAL SURVEY NOTES
- STATISTICAL INFORMATION
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- GENERAL PBG NOTES
- OWNER'S SIGNATURES
- SURVEYOR'S CERTIFICATION
- APPROVALS
- CLERK & RECORDERS CERTIFICATION
- PREPARED BY
- DEVELOPER
- DRAWING DATE
- COVER SHEET

GENERAL PBG NOTES

The following information is provided for the information of the public and is not intended to constitute a warranty of any kind. The information is based on the best available information and is subject to change without notice. The information is provided for the information of the public and is not intended to constitute a warranty of any kind. The information is based on the best available information and is subject to change without notice.

OWNER'S SIGNATURES

Signature of _____
 Signature of _____
 Signature of _____

SURVEYOR'S CERTIFICATION

I, the undersigned, being a duly licensed surveyor in the State of Colorado, do hereby certify that the foregoing is a true and correct copy of the original survey as shown on the attached map.

APPROVALS

Signature of _____
 Signature of _____

CLERK & RECORDERS CERTIFICATION

I, the undersigned, being a duly licensed clerk and recorder in the State of Colorado, do hereby certify that the foregoing is a true and correct copy of the original survey as shown on the attached map.

PREPARED BY:

Signature of _____

DEVELOPER:

Signature of _____

DRAWING DATE

_____/_____/_____

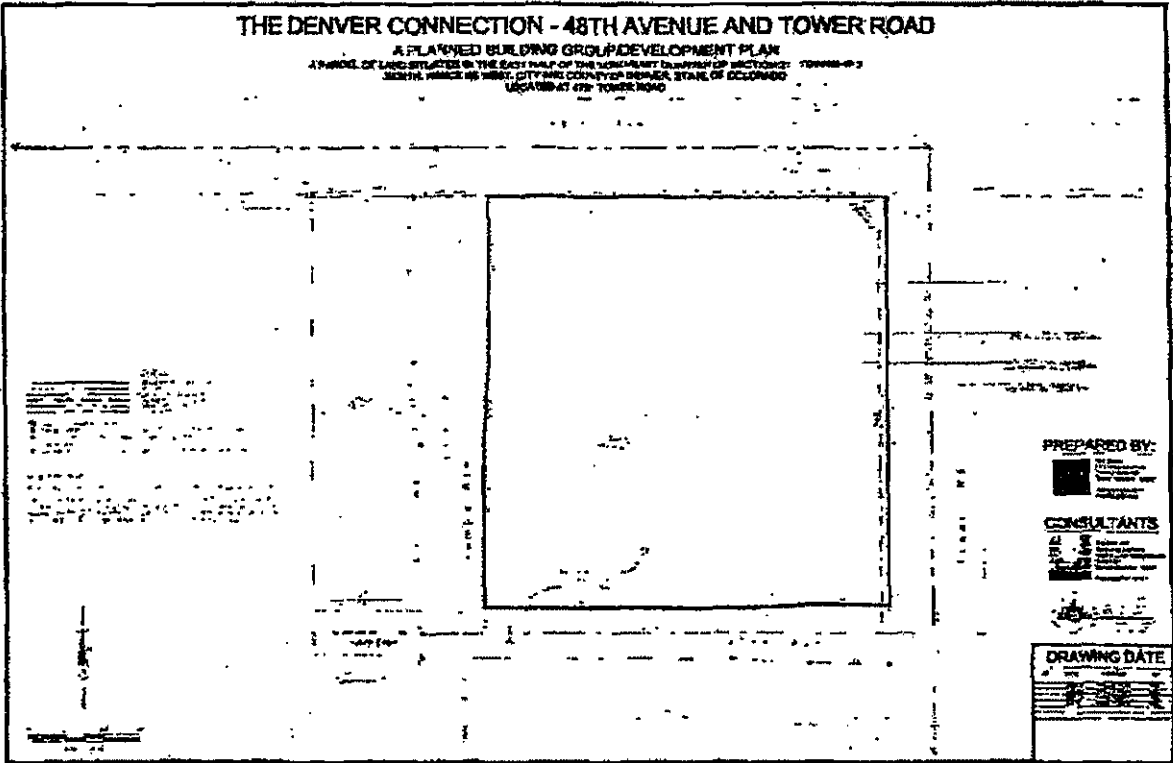
COVER SHEET

PAGE 1 OF 1

ATTACHMENT 8
(PBG)

THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

A PLANNED BUILDING GROUP DEVELOPMENT PLAN
A PARCEL OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 3
SOUTH, RANGE 48 WEST, CITY AND COUNTY OF DENVER, STATE OF COLORADO
LOCATED AT 479 TOWER ROAD



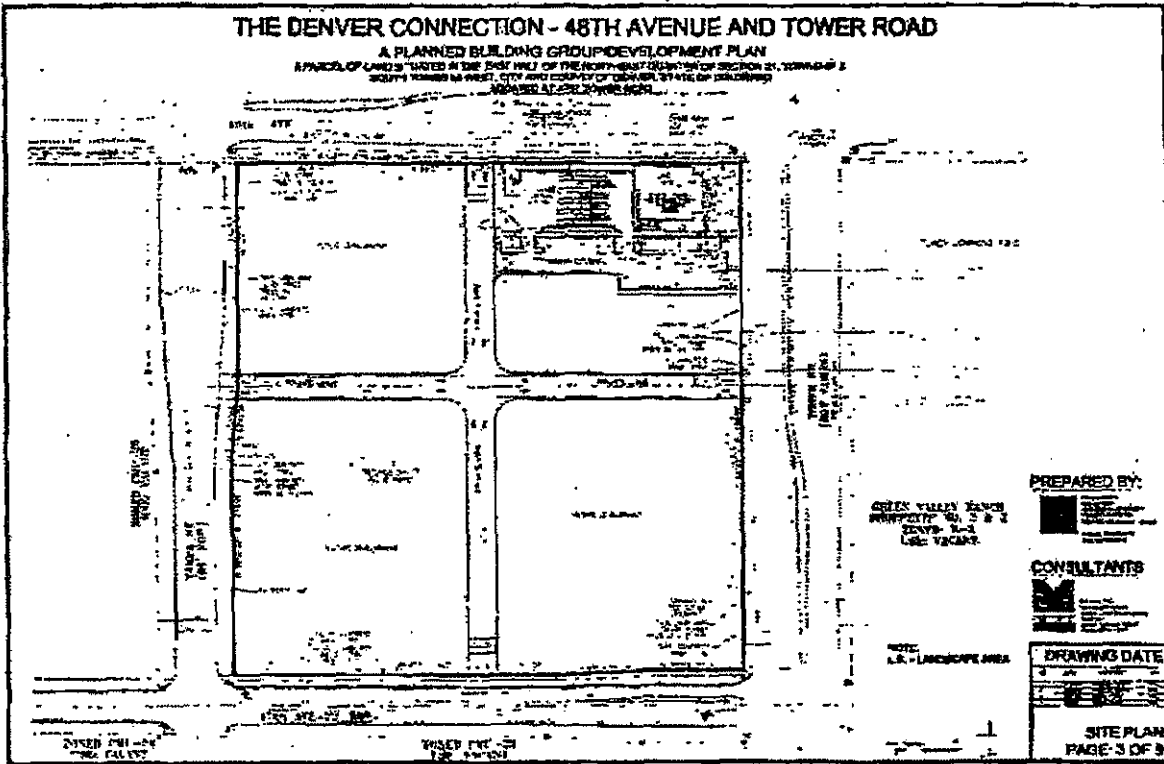
PREPARED BY:

CONSULTANTS

DRAWING DATE

THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

A PLANNED BUILDING GROUP DEVELOPMENT PLAN
 A PORTION OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 2
 SOUTH RANGE 68 WEST, CITY AND COUNTY OF DENVER, STATE OF COLORADO
 MAP NO. 14-252-10-100-000



GREEN VALLEY ENGINEERING
 1500 17TH AVENUE
 DENVER, CO 80202
 L.S. VACANT

PREPARED BY:



CONSULTANTS:



NOTE:
 L.S. - LANDSCAPE AREA

DRAWING DATE:



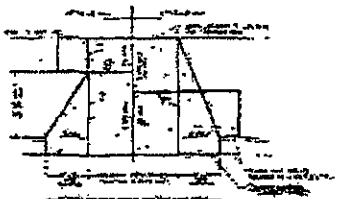
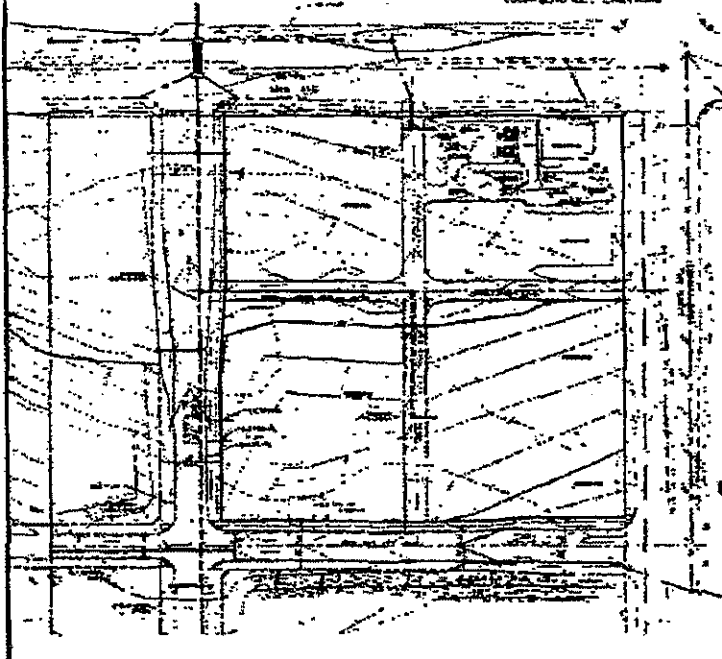
SITE PLAN
 PAGE 3 OF 3

THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

A PLANNED BUILDING GROUP

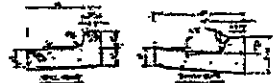
A PORTION OF LAND SITUATED IN THE EAST HALF OF THE "RECREATION" SUBDIVISION OF THE TOWN OF
TOWNSHIP 15 SOUTH 48TH AVENUE WEST CITY AND COUNTY OF DENVER STATE OF COLORADO
LOCATED BY 48TH AVENUE ROAD

1-800-522-1967



NOT TO SCALE
ALL DIMENSIONS ARE IN FEET AND INCHES
ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED
ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED

© 1997 BY THE DENVER CONNECTION



© 1997 BY THE DENVER CONNECTION

PREPARED BY:



CONSULTANTS:



DRAWING DATE:

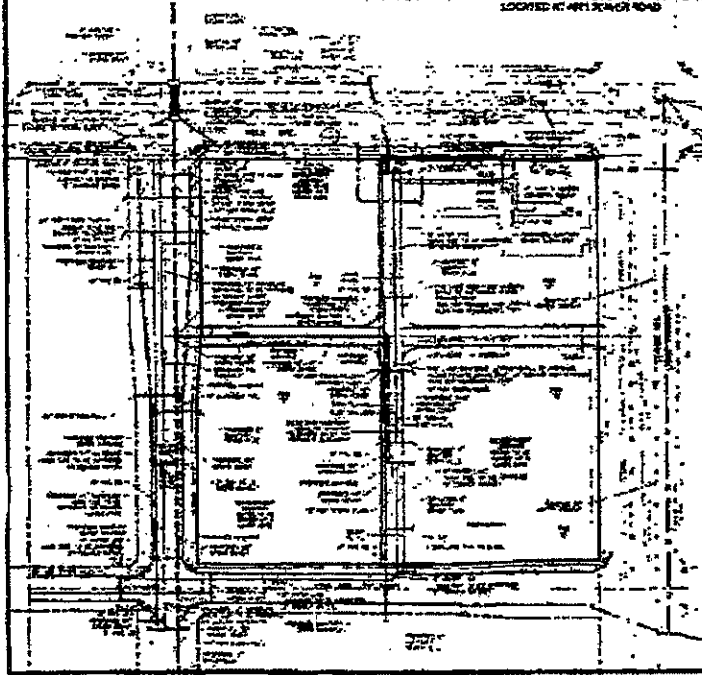
DATE	DESCRIPTION
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10/15/97	ISSUED FOR PERMIT
10/15/97	ISSUED FOR PERMIT

CHANGING PLAN
4 OF 8

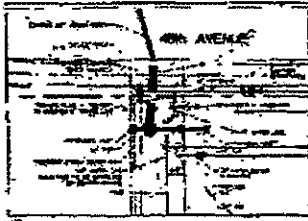
THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

A PLANNED BUILDING GROUP

A DEVELOPER'S LAND SUBDIVISION IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 17
TOWNSHIP 2 S RANGE 66 W ASH CITY AND COUNTY OF DENVER, STATE OF COLORADO
LOCATED AT 48TH AVENUE ROAD



- WATER
- SEWER
- GAS
- ELECTRIC
- TELEPHONE
- CABLE TV
- FIBER OPTIC
- RAILROAD
- HIGHWAY
- STREET
- ALLEY
- LOT
- BLOCK
- SECTION
- TOWNSHIP
- RANGE
- MERIDIAN
- COUNTY
- STATE



800-922-8887

PREPARED BY:

CONSULTANTS

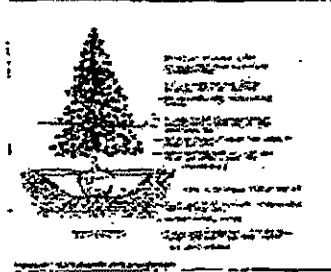
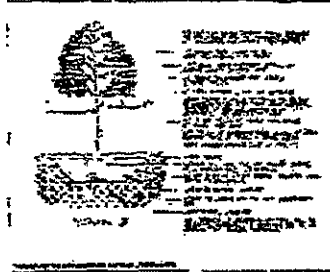
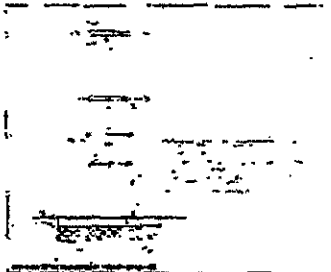
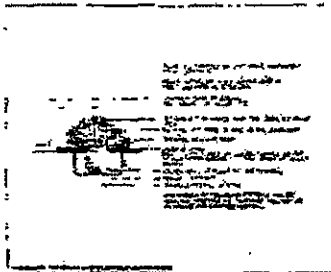
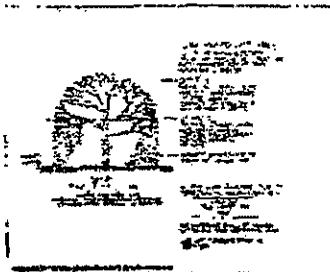
DRAWING DATE

NO.	DATE	DESCRIPTION

UTILITY PLAN
3 OF 9

THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

A PLANNED BUILDING GROUP/DEVELOPMENT PLAN
 A PARCEL OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 35
 SOUTH, RANGE 101 WEST, 7TH AND 6TH COURSE OF RANGE, STATE OF COLORADO
 LOCATED AT 48TH AVENUE



PREPARED BY:
 [Signature]

CONSULTANTS:
 [Signature]

DRAWING DATE:
 [Date]

**LANDSCAPE
 DETAILS
 PAGE 2 OF 8**

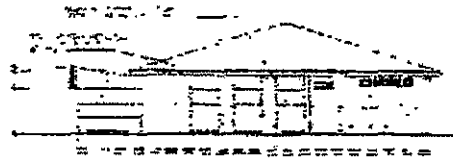
THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

A PLANNED BUILDING GROUP DEVELOPMENT PLAN

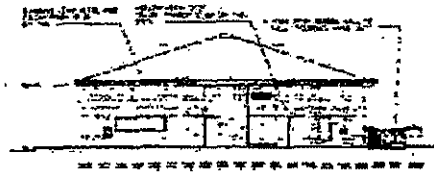
A PARCEL OF LAND SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 59 WEST, CITY AND COUNTY OF DENVER, STATE OF COLORADO, LOCATED AT 17TH TOWER ROAD.



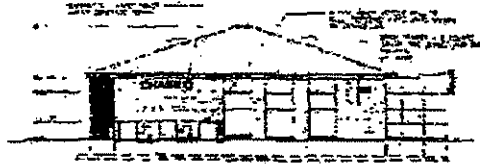
EAST ELEVATION



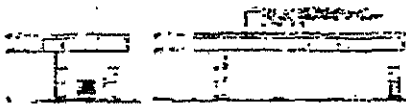
NORTH ELEVATION



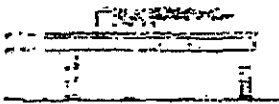
WEST ELEVATION



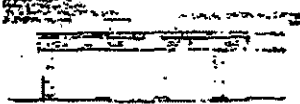
SOUTH ELEVATION



SOUTH CANOPY ELEVATION



WEST CANOPY ELEVATION



EAST CANOPY ELEVATION

PREPARED BY:
 [Logo]
 ARCHITECTS

CONSULTANTS:
 [Logo]
 ARCHITECTS

DRAWING DATE:
 [Date]
 ELEVATIONS
 CHASE BANK
 PAGE: 8 OF 8

CHASE ONE BUILDING DESCRIPTION:

ATTACHMENT 9
(Ebert Remaining Work)

Ebert Remaining Work				SCHEDULE 1 page 1			
Improvement Description	ID	Sub Description	Item	Length	Unit	Cost/Unit	Total Cost
SEWER							
Telluride Street	S2						
	S2.1	48th Ave to 47th Ave	12" Sewer	530	Ln-Ft	\$58	\$29,150
						Total	\$29,150
Walden Street	S3						
	S3.1	48th Ave to 47th Ave	8" Sewer	290	Ln-Ft	\$30	\$9,500
			12" Sewer	820	Ln-Ft	\$58	\$34,180
						Subtotal	\$43,680
	S3.2	47th Ave to 45th Ave	8" Sewer	210	Ln-Ft	\$38	\$7,980
			10" Sewer	1220	Ln-Ft	\$45	\$54,900
			12" Sewer	220	Ln-Ft	\$55	\$12,180
						Subtotal	\$74,980
						Total	\$118,580
45th Avenue	S4						
	S4.1	Tower Rd to Walden Way	12" Sewer	400	Ln-Ft	\$55	\$22,000
	S4.2	Walden Way to Telluride	8" Sewer	2375	Ln-Ft	\$36	\$85,500
						Total	\$107,500
Yampa Street	S8						
	S8.1	47th Ave to N of 45th Ave	10" Sewer	800	Ln-Ft	\$45	\$36,000
						Subtotal	\$36,000
						Grand total	\$300,480

Ebart Remaining Work				SCHEDULE 1 page 2			
Improvement Description	ID	Sub Description	Item	Length	Unit	Cost/Unit	Total Cost
WATER							
Telluride Street	W2						
	W2.1	48th Ave to 45th Ave	12" Water	1580	Ln-Ft	\$54	\$85,320
						Total	\$85,320
Walden Street	W3						
	W3.1	48th Ave to 47th Ave	8" Water	955	Ln-Ft	\$38	\$32,870
	W3.2	47th Ave to 45th Ave	8" Water	1580	Ln-Ft	\$38	\$60,040
						Total	\$92,910
45th Avenue	W4						
	W4.1	Tower Rd to Walden Way	12" Water	920	Ln-Ft	\$54	\$49,680
	W4.2	Walden Way to Walden St	8" Water	190	Ln-Ft	\$38	\$6,080
			12" Water	825	Ln-Ft	\$84	\$25,380
	W4.3	Walden Way to Telluride	8" Water	390	Ln-Ft	\$38	\$14,820
			12" Water	1540	Ln-Ft	\$54	\$83,160
						Total	\$182,060
47th Avenue	W7						
	W7.2	Yampa St to Walden St	8" Water	1130	Ln-Ft	\$38	\$42,940
	W7.3	Walden St to Telluride	8" Water	1475	Ln-Ft	\$38	\$56,050
						Total	\$99,990
Telluride Street	W8						
	W8.1	45th Ave to COA line	12" Water	1040	Ln-Ft	\$54	\$56,160
						Total	\$56,160
Yampa Street	W6						
	W6.1	47th Ave to 45th Ave	12" Water	1300	Ln-Ft	\$54	\$74,520
						Grand total	\$555,990

Ebert Remaining Work		SCHEDULE 1 page 3					
Improvement Description	ID	Sub Description	Item	Length	Unit	Cost/Unit	Total Cost
45th Avenue							
	D1.1	45th Avenue	18" RCP	480	Ln-Ft	\$27	\$12,420
			24" RCP	480	Ln-Ft	\$40	\$19,200
			4" MH	4	Ea	\$1,350	\$5,400
			5" INLET	8	Ea	\$2,600	\$20,800
Walden Street						Total	\$87,820
	D1.2	46th Ave to 47th Ave	18" RCP	420	Ln-Ft	\$27	\$11,340
			24" RCP	180	Ln-Ft	\$40	\$9,400
			4" MH	4	Ea	\$1,350	\$5,400
			5" INLET	5	Ea	\$2,600	\$13,000
Walden Street						Total	\$38,140
	D1.3	47th Ave to 48th Ave	18" RCP	600	Ln-Ft	\$27	\$16,200
			4" MH	4	Ea	\$1,350	\$5,400
			5" INLET	2	Ea	\$2,600	\$5,200
			10" INLET	1	Ea	\$4,000	\$4,000
Walden Way						Total	\$30,800
	D1.4	46th Ave to 47th Ave	18" RCP	40	Ln-Ft	\$27	\$1,080
			30" RCP	710	Ln-Ft	\$60	\$42,600
			5" MH	3	Ea	\$2,600	\$7,800
			5" INLET	1	Ea	\$2,600	\$2,600
			10" INLET	1	Ea	\$4,000	\$4,000
Walden Way						Total	\$53,080
	D1.5	47th Ave to Pond	18" RCP	20	Ln-Ft	\$27	\$540
			36" RCP	530	Ln-Ft	\$75	\$39,750
			3-0003" HRCP	150	Ln-Ft	\$100	\$15,000
			5" MH	5	Ea	\$2,600	\$13,000
			12" MH	1	Ea	\$7,000	\$7,000
			5" INLET	1	Ea	\$2,600	\$2,600
			10" INLET	1	Ea	\$4,000	\$4,000
47th Drive						Total	\$82,390
	D1.6	Walden St to Pond	18" RCP	35	Ln-Ft	\$27	\$945
			24" RCP	205	Ln-Ft	\$40	\$8,200
			30" RCP	200	Ln-Ft	\$60	\$12,000
			4" MH	3	Ea	\$1,350	\$4,050
			5" INLET	1	Ea	\$2,600	\$2,600
						Total	\$27,795
Yarka		47th to 48th Avenue					\$75,000
						Grand total:	\$370,455

SCHEDULE 1 page 4

Improvement Description	EBERT Remaining Work	ID	Sub Description	Item	Length	Unit	Cost/Unit	Total Cost
Teakuride Street		R2						
		R2.1	48th Ave to 170' S	64' - FL	170	Ln-Ft	\$375	\$63,750
		R2.2	170' S to 47th Ave	90' - FL	360	Ln-Ft	\$300	\$108,000
		R2.3	47th Ave to 46th Ave	90' - FL	1080	Ln-Ft	\$300	\$324,000
						Total		\$495,750
Walden Street		R3						
		R3.1	48th Ave to 47th Dr	2 - 16' - FL	180	Ln-Ft	\$184	\$33,120
		R3.2	47th Dr to 47th Ave	30' - FL	440	Ln-Ft	\$140	\$61,600
		R3.3	47th Ave to 46th Ave	30' - FL	1440	Ln-Ft	\$140	\$201,600
						Total		\$296,320
45th Avenue		R4						
		R4.1	Tower Rd to 573 W	30' - FL	570	Ln-Ft	\$221	\$125,970
		R4.2	570 W to Walden Way	44' - FL	390	Ln-Ft	\$188	\$73,320
		R4.3	Walden Way to Teakuride	36' - FL	2085	Ln-Ft	\$140	\$291,900
						Total		\$491,190
47th Avenue		R7						
		R7.2	Yampa St to Walden St	36' - FL	830	Ln-Ft	\$140	\$116,200
		R7.3	Walden St to Teakuride	36' - FL	1260	Ln-Ft	\$140	\$176,400
						Total		\$292,600
Teakuride Street		R8						
		R8.1	46th Ave to COA line	60' - FL	1040	Ln-Ft	\$300	\$312,000
						Total		\$312,000
Tower Road		R11	47th Ave to 44th COA line	West side	1	LS	\$585,000	\$585,000
						Total		\$585,000
Yampa		R8						
		R8.1	47th Ave to 46th Ave	44' - FL	1380	Ln-Ft	\$186	\$256,680
						Total		\$256,680
						Grand Total		\$2,702,720

SCHEDULE 1 Page 5

	ID	Sub Description	Item	Length	Unit	Cost/Unit	Total Cost
LANDSCAPING							
Telluride	LS	45th to COA line - east side	10' tree lawn	2500	Ln-Ft	\$30	\$75,000
						Total	\$75,000
STREET LIGHTS							
Telluride	SL	45th to COA line - east side	300 ft spacing	8	Ea	\$7,500	\$60,000
Yampa	SL	47th Ave to 49th Ave	300 ft spacing	8	Ea	\$7,500	\$60,000
							\$120,000
MONUMENTS							
		45th and Tower					\$30,000
		49th and Telluride					\$30,000
							\$60,000
SIDEWALK							
		Phase #1		1,185	Ln-Ft	\$12.75	\$15,000

Ebert Remaining Costs		SCHEDULE 1 SUMMARY	
SUMMARY OF COSTS		Total Cost	
SANITARY SEWER			\$300,480
WATER			\$530,890
STORM SEWER			\$370,455
ROADS			\$2,702,720
LANDSCAPING			\$75,000
STREET LIGHTS			\$125,000
MONUMENTS			\$80,000
SIDEWALK w. Yampa + 47 S.			\$18,000
	Sub-total		\$4,233,845
PROJECT CONTINGENCY 10% (including payment of Applicant's attorney fees, engineering fees, and Independent Engineer costs)			\$423,385
TOTAL AMOUNT TO ESCROW			\$4,657,230

ATTACHMENT 10
(Applicant Remaining Work)

Improvement Description		Applicant Remaining Work			SCHEDULE 2 page 1		
ID	Sub Description	Item	Length	Unit	Cost/Unit	Total Cost	
WATER							
Yampa Street	W6.2	45th Ave TO COA line	5" Water	565	Ln-Ft	\$38	\$21,470
46th Avenue							\$30,000
						Subtotal	\$51,470
ROADS							
Yampa Street	R6.2	45th Ave. to COA	44" FL	565		\$188	\$105,090
46th Avenue	R6						
	R6.1	Tower Rd to Yampa St	44" FL	600	Ln-Ft	\$186	\$111,600
	R6.2	Yampa St to Bedrock Pkg #1	44" R	180	Ln-Ft	\$186	\$33,340
						Subtotal	\$148,940
						Total Road	\$252,030

	Applicant Remaining Work	SCHEDULE Z SUMMARY			
	WATER				\$51,470
	ROADS				\$252,030
	LANDSCAPING				\$383,100
	STREET LIGHTS				\$172,900
	TRAFFIC SIGNALS				\$338,900
	MONUMENT - 48TH AND TOWER				\$50,000
		TOTALS			\$1,208,100

ATTACHMENT 11
(Applicant Payment Due)

C.P. Bedrock Summary of Offsets		
For Filing # 1		
November 10, 2007		
Monies Owed by C.P. Bedrock		
Phase 1 SDF's		244,381.00
Silverado Drainage		215,000.00
C.P. Bedrock pay on behalf of Tower Commons		160,660.00
Total		620,021.00
C.P. Bedrock work to be done by Ebert - Telluride		484,660.00
		1,104,711.00
Future Obligations to be assumed by C.P. Bedrock		1,208,100.00
Ebert owes C.P. Bedrock via prepaid SDF's		104,389.00

ATTACHMENT 12
**(Undated Agreement Applicant and H.C. Development and Management Services, Inc.,
delivered on or about October 3, 2005)**

AGREEMENT

This Agreement is entered into by and between C.F. BEDROCK LLC, a Delaware limited liability company ("C.F. Bedrock"), and H.C. DEVELOPMENT and MANAGEMENT SERVICES, INC., a Delaware Corporation ("H.C. Development"), each as of this ___ day of _____, 2001.

A. C.F. Bedrock and H.C. Development (collectively the "Parties") entered into a Participation Agreement dated August 1, 2001 entitled Sitewide I Discharge Wastewater (C.F. Bedrock and H.C. Development) (the "Agreement") to complete the Sitewide I Detention Pond and Discharge Improvements to provide permanent facilities for the discharge of storm water into the Sitewide I Detention Pond and determine the Culvert location.

B. C.F. Bedrock has included part of the C.F. Bedrock Property including approximately 50 acres of the nonresidential land and approximately 36 acres of residential land in the West Metropolitan District ("West") by Interlocal Agreement ("Interlocal Agreement"). West and Town Center Metropolitan Districts ("Town Center") have previously entered into that certain District Facilities Construction and Service Interlocal Agreement ("Facilities Agreement"), which authorizes Town Center to construct, and in some instances operate and maintain, certain public infrastructure improvements benefiting both Town Center and West, including but not limited to those various facilities and improvements as are specified in the service plans of Town Center and West, generally comprised of roadways, water and sanitary sewer facilities, and park and recreation related facilities.

C. Following inclusion of the Property into West, Town Center will assume all of West's obligations set forth in the Interlocal Agreement. Pursuant to the Facilities Agreement and to the extent certain public infrastructure improvements benefit West, West is obligated to pay Town Center's costs incurred in constructing, operating, and maintaining such facilities.

D. Some of the obligations specified within the Interlocal Agreement, which are to be carried out by Town Center and West, are C.F. Bedrock's obligations pursuant to the Agreement, and as such require that a participation and release be executed.

E. It is in the Parties' mutual interest to execute this Agreement on the terms and conditions stated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby admitted the parties agree as follows:

1. **Agreement.** The Parties hereby agree The east shore of the Hiverside J Drainage between CP Bedrock LLC for (a) 220' EPU and 375' Sewer shed) by allowed land as shown between Super Block 33 (14 acres) and Super Block 1 (14 acres) and the balance of the CP Bedrock Property in the Hiverside J Drainage Basin (approximately 177 acres including the 26 acres of residential land) ("Balance of the Property") The Balance of the Property is in Sheet.

3. **Counterparts.** This Agreement may be executed in multiple counterparts all of which shall be deemed originals, but which will evidence one and the same instrument.

4. **Execution.** This Agreement shall be binding upon and inure to the benefit of the parties herein and their respective successors and assigns.

C.F. BEDROCK LLC, a Delaware Limited Liability company

By: Tully Bednar Development LLC, a Delaware Limited Liability company, Manager

By: Christopher Page
Christopher Page
Vice President

HC Development & Management Services, Inc.

Robert J. Sanderman
Robert J. SANDERMAN
Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK }
COUNTY OF NEW YORK }

The foregoing document was acknowledged before me on this 22 day of September, 2005, by CHRISTOPHER FLAGG, the Vice President of DICKLY BENSER DEVELOPMENT LLC a Delaware limited liability company, as Manager of C.P. Bedrock LLC, a Delaware limited liability company.

Witness my hand and official seal,

FRANCIS Francis
Notary Public

STATE OF NEW YORK
Notary Public for the State of New York
Commission Expires December 31, 2006

STATE OF COLORADO
CITY AND
COUNTY OF DENVER

} ss.

The foregoing instrument was subscribed and sworn to before me on the 19th day of October, 2003, by as Vice President, and as of H.C. Development and Management Services, Inc., a Colorado corporation.

WITNESS my hand and official seal.

My commission expires 02-19-07

Kathleen A. Franco
Notary Public



My Commission Expires
02/19/2007

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AGREEMENT

This AGREEMENT ("Agreement") is made, entered into, and effective as of the 10th day of July, 2002, by and between the Ebert Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado ("District") and WEINGARTEN/MILLER/GVR LLC, a Colorado limited liability company (the "Company"), collectively referred to as the "Parties".

RECITALS

WHEREAS, the Company intends to acquire certain property within the District, as described in Exhibit A attached hereto, for the purpose of constructing a retail shopping center/grocery store ("Property") that will increase the assessed valuation within the District and thereby assist the District in the implementation of its public purposes; and

WHEREAS, the District desires to encourage the Company to pursue its development program, but the Company will not do so without an agreement with the District to (a) limit the District's debt service mill levy to be no greater than 65 mills, as may be adjusted from time to time in the manner provided herein, for a limited period of time, and (b) to confirm that the system development fees applicable to the Property are thirty thousand dollars (\$30,000.00) per acre; and

WHEREAS, the District has found that entry into this Agreement is in the best interests of the District.

COVENANTS

NOW, THEREFORE, for and in consideration of the premises and promises contained herein, the Parties agree as follows:

I. Mill Levy Cap.

1.1 Amount of Mill Levy Cap. Adjustment. The Service Plan of the District ("Service Plan") includes provisions for a mill levy in an unlimited rate and amount. The District shall impose a temporary debt service mill levy limit of sixty-five (65) mills for the purposes of paying all District bonds, including without limitation all bonds currently outstanding and that which may be issued in the future either as a refunding or a new money issue. As used herein, "bonds" shall include, but not be limited to, all bonds, notes, debentures, reimbursement agreements, and other multiple-year financial obligations of the District that pledge property tax revenues of the District for their payment.

The limited levy shall, however, be subject to increase in the number of mills based upon:

(a) legislative or constitutionally imposed adjustments in assessed values, 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;

(b) statutory or constitutional limitations on the District's ability to retain property tax revenues collected;

(c) statutory or constitutional requirements for property tax refunds;

(d) statutory or constitutional requirements for property tax cuts.

The limit of 65 mills, as it may be adjusted from time to time as provided above, shall be referred to herein as the Mill Levy Cap.

1.2 Duration of Mill Levy Cap. The Mill Levy Cap may be removed by the District at such time as the general obligation debt of the District, including any new general obligation debt of the District the issuance of which is imminent, is equal to or less than fifty percent (50%) of the valuation for assessment of the taxable property in the District as certified by the county assessor.

1.3 Bond Documents and Mill Levy Cap. The District shall include terms concerning the Mill Levy Cap as a limit on the pledge given to pay bonds and the remedies available to the owners of District bonds that may be used for the enforcement of the bonds. Not less than sixty (60) days prior to the issuance by the District of any of its bonds (other than the currently outstanding bonds, whether or not draws have been made of the proceeds thereof,) the District shall notify the Company of the District's intent to issue the same, and shall provide the Company with a description of the proposed terms thereof in order for the Company to ascertain whether or not they are in conformance with the terms of this Agreement.

2 System Development Fees. The District hereby confirms that the District's system development fee ("SDF") that shall be assessed with respect to the Property shall be thirty thousand dollars (\$30,000.00) per acre. The Parties acknowledge and agree that, notwithstanding any policy, rule or regulation of the District to the contrary, the SDF shall be deemed assessed by the District and due and payable, and enforceable in accordance with C.R.S. Section 32-1-1001 (j), for all of the acres comprising the Property upon the issuance by the City and County of Denver, or other jurisdiction with authority to issue, the first building permit for any construction anywhere on the Property. The SDF shall be in addition to such other fees and charges of the District as may be in effect from time to time.

3 Subarea Bond Issue. The District may issue subarea bonds or subdistrict bonds in an unlimited amount and with an unlimited mill levy or with such limitations as may be

determined by the Board if the Property owned by the Company at the time of the issuance is excluded from that subarea or subdistrict.

4. Notice of Additional Bonds. For so long as the Mill Levy Cap is in effect pursuant to the terms of this Agreement, the District shall provide the Company with written notice not less than sixty (60) days prior to the anticipated closing date of any issuance of bonds by the District that are in addition to, or a refinancing of, those bonds of the District outstanding as of the date hereof.; provided that no such notice shall be required prior to the District drawing against the District's current bonds.

5. Operational Mill Levies. This Agreement shall not limit the power of the District to impose and collect property taxes for administration, operation, and maintenance.

6. Company Commitment. The Company intends to acquire the Property within the District, all or a portion of which shall be used only as a grocery store at all times during the term of this Agreement. The grocery store shall have a minimum square footage of 40,000 square feet. If the Company does not acquire the Property or open a grocery store by December 31, 2004 (such events being hereinafter referred to as "Termination Events"), then, as its sole and exclusive remedy, the District will have the right at any time thereafter to terminate this Agreement by notice to the Company. If the District elects to terminate this Agreement following the occurrence of a Termination Event, then such termination shall be effective thirty days following the giving of such notice unless, within said thirty-day period, the Company opens a grocery store complying with the terms of this paragraph 6.

7. Term, Termination, Default.

7.1 This Agreement shall continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation for assessment of taxable property in the District, unless sooner terminated pursuant to the provisions hereof.

7.2 The District may terminate this Agreement upon the occurrence of a Termination Event as set forth in paragraph 6 hereof.

7.3 The District may, in its sole discretion, terminate this Agreement:

(a) upon the dissolution or liquidation of the Company or the voluntary initiation by the Company of any proceedings under any federal or state law relating to bankruptcy, insolvency, reorganization or the involuntary initiation of such proceedings against the Company which shall remain undismissed for ninety (90) days, or

(b) upon the condemnation of the Property.

7.4 The Company may terminate this Agreement only with written consent of the District.

8. Enforcement. Company and District acknowledge and agree that the Company may enforce this Agreement in law or in equity by decree of specific performance, damages, or other legal and equitable relief as may be available to either Party subject to the provisions of the laws of the State of Colorado; provided that punitive damages are not recoverable. The Parties specifically acknowledge that the timely performance of the obligations set forth in this Agreement is essential and that a failure to perform the obligations in breach of this Agreement may cause the other Party irreparable harm for which damages or other remedies available at law will not be adequate, and which may be adequately redressed only by specific performance or other appropriate equitable relief. The parties agree that in any action to enforce any provision of this Agreement the prevailing Party shall be entitled to recover from the other Party all of the prevailing Party's costs and expenses incurred in connection therewith, including reasonable attorneys' fees.

9. Notice. All notices to be given or served upon any Party hereto in connection with this Agreement must be in writing, and delivered to the other Party (i) in person, (ii) by facsimile transmission (with the original and a copy of the facsimile confirmation following in the United States mail), (iii) by a reliable overnight delivery service, or (iv) by certified mail, return receipt requested. If such notice is given in person or via facsimile transmission, such notice shall be deemed to have been given when personal delivery was received by the party or when the facsimile transmission was transmitted. If such notice is given by overnight delivery service, such notice is deemed received the day following delivery to the delivery service of such notice. If such notice is given by certified mail, such notice shall be deemed received three (3) days after a certified letter containing such notice, properly addressed with postage prepaid, is deposited in the United States mail. Notice shall go to the parties at the following addresses or at such other addresses as the parties may designate by written notice in the aforesaid matter:

To the District: Ebert Metropolitan District
c/o Oakwood Homes
6130 Greenwood Plaza Blvd., Suite 100
Englewood, Colorado 80111
Tel: (303) 843-6303
Fax: (303) 843-0745

with copy to: Matthew R. Dalton, Esq.
Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203
Tel: (303) 839-3800
Fax: (303) 839-3838

To Company: Miller Green Valley LLC
850 Englewood Parkway, Suite 200

Englewood, CO 80110-2304
(303) 799-6300
(303) 799-6361
Attn: Steven A. Shoflick and Stewart A. Miller

Weingarten Nostat, Inc.
2600 Citadel Plaza
P.O. Box 924133
(77292-4133)
Houston, TX 77008
Attn. Bill Crook, Esq.
(713) 866-6089
Fax (713) 866-6950

with copy to: David Hahn, Esq.
Hahn, Smith & Walsh, P.C.
717 17th Street, Suite 1520
Denver, Colorado 80202
Tel: (303) 298-0221
Fax: (303) 298-0904

10. Applicable Law. This Agreement shall be governed by the laws of the State of Colorado. If any dispute should arise between the parties, any action to resolve such dispute shall be brought and tried in the District Court in and for the City and County of Denver, Colorado.

11. Good Faith; Further Assurances. The Parties hereto shall in good faith undertake to perform their obligations under this Agreement. The Parties hereto shall do all such things and execute and deliver any and all documents necessary or appropriate to carry out the intent of this Agreement.


12. Assignment. This Agreement is binding upon the Parties hereto, and their respective successors and assigns, and prohibits assignment by Company without District consent. In the event that the Company attempts to assign this Agreement, in whole or in part, without the prior consent of the District, this Agreement shall be void. The District is not obligated to consent to any assignment by the Company.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year above written.

"DISTRICT"

EBERT METROPOLITAN DISTRICT, a Colorado quasi-municipal corporation

ATTEST:


Secretary

By


President

"COMPANY"

WEINGARTEN/MILLER/GVR LLC, a Colorado limited liability company

By


Authorized Signator

25

C.P. BEDROCK LLC
224 12TH AVENUE
NEW YORK, NEW YORK 10001

March 3, 2016

Via Email

Ebert Metropolitan District
c/o Spencer Fane
Attn: Matt Dalton
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

Re: Ebert Metropolitan District proposed \$112,000,000 Fixed Rate Loans

Dear Mr. Dalton:

We are in receipt of the execution copy of that certain Loan Agreement by and between Ebert Metropolitan District (the "District"), U.S. Bank National Association and Compass Mortgage Corporation to be executed by the District on March 4, 2016.

This letter is to confirm that the final Loan Agreement is in conformance with the terms of the Restated Inclusion Agreement dated May 30, 2008 by and among C.P. Bedrock LLC ("CP"), the District and Town Center Metropolitan District (the "Inclusion Agreement") including, but not limited to, the Mill Levy Cap (as defined in Section 3.1 of the Inclusion Agreement).

This letter is to confirm that the contingency set forth in our letter dated February 5, 2016 regarding the receipt of final 2016 Loan documents evidencing that the terms for the limited mill levy pledge are the same as those contained in the Term Sheet is hereby satisfied and removed.

Sincerely,

C.P. Bedrock LLC

By: Tickley Bender Development LLC

Its Manager

By: 
Steven L. Honig

Vice President & General Counsel

C.P. BEDROCK LLC
224 12TH AVENUE
NEW YORK, NEW YORK 10001

February 5, 2016

Via Email

Ebert Metropolitan District
c/o Spencer Fane
Attn: Matt Dalton
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

Re: Ebert Metropolitan District proposed \$112,000,000 Fixed Rate Loans

Dear Mr. Dalton:

Pursuant to Sections 3.2 and 3.4 of the Restated Inclusion Agreement dated May 30, 2008 by and among C.P. Bedrock LLC ("CP"), Ebert Metropolitan District ("Ebert") and Town Center Metropolitan District (the "Inclusion Agreement"), Ebert is to provide CP not less than sixty (60) days' notice before the issuance or execution by Ebert of any of its Bonds (as defined in the Inclusion Agreement) or of Ebert's intent to issue the same. CP has the right to ascertain whether or not the Bonds are in conformance with the terms of the Inclusion Agreement including, but not limited to, the Mill Levy Cap (as defined in Section 3.1 of the Inclusion Agreement).

We are in receipt of the attached US Bank BBVA Compass dated February 1, 2016 term sheet (the "Term Sheet") for the Ebert Metropolitan District \$112,000,000 Fixed Rate Loans Series 2016A, 2016B and 2016C (collectively, the "2016 Loan"). CP has reviewed the Term Sheet for the 2016 Loan and the Term Sheet is in conformance with the terms of the Inclusion Agreement including the Mill Levy Cap (currently not to be greater than 74.717 mills as a result of the adjustments allowed by Section 3.1 of the Inclusion Agreement). Such approval and waiver, however, is contingent upon receipt of final 2016 Loan documents evidencing that the terms for the limited mill levy pledge are the same as those contained in the Term Sheet.

We look forward to receipt of the final 2016 Loan documents when available.

Sincerely,

C.P. Bedrock LLC

By: Tickley Bender Development LLC

Its Manager

By:


Steven I. Honig

Vice President & General Counsel

Enclosure

cc: Sam Sharp
Bob Sanderman
Brau@oakwoodhomesco.com
MaryAnn McGeady

EBERT METROPOLITAN DISTRICT
\$112,000,000 FIXED RATE LOANS
SUMMARY OF PROPOSED TERMS AND CONDITIONS
(FOR DISCUSSION PURPOSES ONLY)

February 1, 2016

<u>Borrower:</u>	Ebert Metropolitan District (" <u>District</u> " or the " <u>Borrower</u> ").
<u>Agent Banks:</u>	BBVA Compass (" <u>Compass</u> ") and U.S. Bank National Association (" <u>U.S. Bank</u> " and together with Compass, the " <u>Agent Banks</u> ").
<u>Administrative Agent:</u>	Compass or U.S. Bank, to be determined (" <u>Administrative Agent</u> ").
<u>Participant Bank(s):</u>	Means any commercial bank, as determined by the Agent Banks, which purchases a participation interest in the Loans (each a " <u>Participant Bank</u> " and together with the Agent Banks, the " <u>Lenders</u> ").
<u>Credit Facilities:</u>	<p>Three loans in the aggregate principal amount of up to approximately \$112,000,000 (the "<u>Loan Amount</u>"), comprised of the following tranches:</p> <ul style="list-style-type: none">(i) a taxable converting to tax-exempt loan in the approximate amount of \$55,065,000 (the "<u>2016A Loan</u>");(ii) a tax-exempt loan in the approximate amount of \$39,940,000 (the "<u>2016B Loan</u>"); and(iii) a tax-exempt loan in the approximate amount of \$15,810,000 (the "<u>2016C Loan</u>" and together with the 2016A Loan and the 2016B Loan, the "<u>Loans</u>"). <p>The 2016A Loan shall be held by U.S. Bank and the 2016B Loan and 2016C Loan shall be held by Compass. Amounts held by each of the Agent Banks may be participated by either or both of the Agent Banks to a Participant Bank and the provisions of this term sheet are subject to the Agent Banks selling participation interests in the Loans.</p>
<u>Up-Front Fee:</u>	0.25% on the Loan Amount, payable in equal amounts to U.S. Bank and Compass on the Closing Date.
<u>Closing Date:</u>	Projected to be on or prior to March 31, 2016 (the " <u>Closing Date</u> ").
<u>Purpose:</u>	Proceeds from the Loans, together with existing funds of the District, will be used to: (i) advance refund the District's outstanding General Obligation Bonds, Series 2007 (the " <u>Series 2007 Bonds</u> "), (ii) fund qualified public improvement expenditures within the District, (iii) fund a Reserve Fund for the Loans, and (iv) pay the costs associated with the issuance of the Loans.
<u>Maturity:</u>	December 1, 2021 (the " <u>Maturity Date</u> ").



Interest Rate-
2016A Loan:

The 2016A Loan to be held by U.S. Bank shall bear interest at a fixed rate per annum as follows:

- (i) prior to the Conversion Date (as defined below), the 2016A Loan shall bear interest at a taxable fixed rate per annum, which rate shall be determined by the Agent Banks on the Pricing Date (as applicable, the "2016A Taxable Rate"). The indicative 2016A Taxable Rate as of February 1, 2016 is 4.50%. Such indicative rate shall be subject to adjustment by the Agent Banks on the Pricing Date based on changes in market conditions; provided, however, if changes in market conditions result in the 2016A Taxable Rate exceeding 4.50% on the Pricing Date, this Term Sheet shall be subject to further approval by the Agent Banks.
- (ii) commencing on the Conversion Date to the Maturity Date, the 2016A Loan shall bear interest at a tax-exempt fixed rate per annum equal to the 2016A Taxable Rate determined pursuant to (i) above times 70% (the "2016A Tax-Exempt Rate").

Interest Rate-
2016B Loan and
2016C Loan:

The 2016B Loan and the 2016C Loan to be held by Compass shall both bear interest at a tax-exempt fixed rate per annum commencing on the Closing Date to the Maturity Date, which rate shall be determined by the Agent Banks on the Pricing Date (as applicable, the "2016B/C Fixed Rate"). The indicative 2016B/C Fixed Rate as of February 1, 2016 is 3.15%. Such indicative rate shall be subject to adjustment by the Agent Banks on the Pricing Date based on changes in market conditions; provided, however, if changes in market conditions result in the 2016B/C Fixed Rate exceeding 3.15% on the Pricing Date, this Term Sheet shall be subject to further approval by the Agent Banks.

Pricing Date:

The date on which the District may lock the interest rates on the Loans with the Agent Banks, which shall be a date on or after which (a) the District has accepted this proposal in writing, (b) the District has formally approved the Loans by way of formal resolution by the District board, and (c) the District executes an indemnity agreement with the Agent Banks pursuant to which (i) the District instructs the Agent Banks in writing to lock the applicable interest rates on the Loans on such date and (ii) the District shall be obligated for any break funding costs incurred by the Agent Banks if the Loans don't close (as calculated pursuant to Schedule I and Schedule II attached hereto).

Conversion Date:

Means, with respect to the 2016A Loan, approximately September 1, 2017 (the "Conversion Date"), provided that on such date the District provides the Agent Banks with (i) necessary documentation (including the filing of a form 8038G with the Internal Revenue Service) evidencing that the 2016A Loan qualifies as a tax-exempt issuance, and (ii) opinions of District counsel as required by the Agent Banks and Agent Banks' counsel that interest payable on the 2016A Loan is tax-exempt.

Interest Payment
Dates:

Semi-annually on June 1 and December 1, commencing on June 1, 2016 and continuing through and including the Maturity Date.



Principal Payment Dates:

December 1 of each year, commencing on December 1, 2016, and continuing through and including the Maturity Date, in accordance with the following anticipated amortization schedule (based on a 30 year amortization):

Payment Date	2016A Loan	2016B Loan	2016C Loan	Total
12/1/2016	\$ 1,120,000	\$ 805,000	\$ 330,000	\$ 2,255,000
12/1/2017	850,000	650,000	250,000	1,750,000
12/1/2018	1,425,000	1,075,000	375,000	2,875,000
12/1/2019	1,525,000	1,125,000	425,000	3,075,000
12/1/2020	1,575,000	1,150,000	475,000	3,200,000
12/1/2021	48,570,000	35,135,000	13,955,000	97,660,000
Total	\$ 55,065,000	\$ 39,440,000	\$ 15,810,000	\$ 110,815,000

Prepayment Provisions:

The Loans may not be prepaid prior to December 1, 2018. On or after December 1, 2018 the Loans may be prepaid in whole, or with the consent of the Agent Banks, in part, at a prepayment price as follows:

- (i) for prepayments made on or after December 1, 2018 but prior to December 1, 2019, the prepayment price shall be equal to the principal amount of the Loans so prepaid plus accrued interest thereon to the date of such prepayment, together with any applicable Prepayment Penalty (as defined below) that may be due as a result of such prepayment; and
- (ii) for prepayments made on or after December 1, 2019, the prepayment price shall be equal to the principal amount of the Loans so prepaid plus accrued interest thereon to the date of such prepayment without premium or Prepayment Penalty.

Prepayment Penalty:

Upon prepayment of all or any portion of the principal amount of the Loans pursuant to the Prepayment Provisions section above, the District may be subject to a prepayment penalty payable to the Lenders, determined as follows (as applicable, the "Prepayment Penalty"):

- (i) with respect to the 2016A Loan held by U.S. Bank, the Prepayment Fee determined pursuant to Schedule I attached hereto; and
- (ii) with respect to the 2016B Loan and the 2016C Loan held by Compass, the Yield Maintenance Fee determined pursuant to Schedule II attached hereto.

Collateral:

The principal of and interest on the Loans and any other amounts due and owing to the Lenders under the Loan Agreement shall be secured by and payable from the following (collectively, the "Collateral"):

- (i) the following revenue sources (collectively, the "Pledged Revenue"):
 - (a) all revenues derived from the imposition by the District of the Required Mill Levy (as hereinafter defined); and



- (b) specific ownership taxes received by the District that are allocable to the Required Mill Levy.

The Loans shall not be secured by system development fee revenue received by the District.

- (ii) the Reserve Fund (as hereinafter defined) and all investment earnings thereon;
- (iii) the 2016A/B Surplus Fund and 2016C Surplus Fund (each as hereinafter defined) and all investment earnings thereon; and
- (iv) all funds and accounts established and held under the Loan Agreement, including all accounts in which deposits of amounts representing the Pledged Revenue is held, and all investment earnings there

Required Mill Levy:

The "Required Mill Levy" shall mean an ad valorem mill levy imposed on all taxable property of the District each year sufficient to pay all amounts due on the Loans (including replenishment of the Reserve Fund to the Reserve Requirement), but not greater than 74.717 mills; provided, however, that in the event the method of calculating assessed valuation is changed, the Required Mill Levy will be increased or decreased to reflect such changes so that to the extent possible, the actual tax revenues generated by the minimum and maximum mill levy, as adjusted, are neither diminished or enhanced as a result of such changes.

In addition, (a) at all times the amount on deposit in the 2016A/B Surplus Fund is less than the Surplus Fund A/B Requirement, the Required Mill Levy for payment of the 2016A Loan and 2016B Loan shall be not less than 56 mills (adjusted for changes in the method of calculating assessed valuation as described above) on all property, including the property which has been excluded from the District, and (b) at all times the amount on deposit in the 2016C Surplus Fund is less than the Surplus Fund C Requirement, the Required Mill Levy for payment of the 2016C Loan shall be 9 mills (adjusted for changes in the method of calculating assessed valuation as described above) levied on all property that is currently within the District's boundaries.

In the event that Pledged Revenue is not sufficient to pay debt service in any year, the proceeds of the Required Mill Levy shall be applied as follows: (i) the revenue attributable to the Required Mill Levy on the excluded property will be applied only to debt service on the 2016A Loan and the 2016B Loan (the "Refunding Loans"), and (ii) the balance of the Pledged Revenue shall be applied pro rata to the following: (a) the debt service due in such year on the Refunding Loans less the revenue attributable to the Required Mill Levy on the excluded property and (b) the debt service due in such year on the 2016C Loan.

Reserve Fund:

In connection with the Loans, there shall be established a debt service reserve fund (the "Reserve Fund") in the amount equal to 50% of maximum annual debt service on the Loans (the "Reserve Requirement"). The Reserve Fund shall be funded on the Closing Date with a portion of the proceeds of the Loans and from a portion of the existing funds of the District held in connection with the Series



2007 Bonds. Should the Reserve Fund balance fall below the Reserve Requirement, the District shall be required to replenish such shortfall amount by September 30 of the calendar year immediately following such shortfall event. The Reserve Fund shall be held, invested and maintained with the Agent Banks.

2016A/B Surplus Fund:

A 2016A/B Surplus Fund shall be funded from excess cash flow from the minimum Required Mill Levy applicable to the 2016A Loan and the 2016B Loan on an annual basis until the amount on deposit in the 2016A/B Surplus Fund equals \$2,650,000 (the "Surplus Fund A/B Requirement"). In the event that Pledged Revenue is insufficient to pay amounts due and owing on the 2016A Loan or the 2016B Loan, such shortfall amount shall be paid from the 2016A/B Surplus Fund prior to any draws on the Reserve Fund. Further, when setting the mill levy each year for the 2016A Loan and the 2016B Loan the District shall not take into account amounts on deposit in the 2016A/B Surplus Fund. The 2016A/B Surplus Fund shall be held, invested and maintained with the Agent Banks. The 2016A/B Surplus Fund may be released to the District at such time that the District's outstanding debt is less than 50% of the assessed valuation of all taxable property of the District.

2016C Surplus Fund:

A 2016C Surplus Fund shall be funded from excess cash flow from the minimum Required Mill Levy applicable to the 2016C Loan on an annual basis until the amount on deposit in the 2016C Surplus Fund equals \$375,000 (the "Surplus Fund C Requirement"). In the event that Pledged Revenue is insufficient to pay amounts due and owing on the 2016C Loan, such shortfall amount shall be paid from the 2016C Surplus Fund prior to any draws on the Reserve Fund. Further, when setting the mill levy each year for the 2016C Loan the District shall not take into account amounts on deposit in the 2016C Surplus Fund. The 2016C Surplus Fund shall be held, invested and maintained with the Agent Banks. The 2016C Surplus Fund may be released to the District at such time that the District's outstanding debt is less than 50% of the assessed valuation of all taxable property of the District.

Additional Debt:

The District shall not be permitted to issue or incur any additional debt secured by all or any portion of the Collateral on parity with, or senior to, the Loans, without the prior written consent of the Agent Banks. The District may issue debt having a lien on the Pledged Revenue which is junior and subordinate to the lien of the Loans provided that such debt complies with the following limitations (the "Permitted Subordinate Debt"):

- (i) at the time of issuance of any Permitted Subordinate Debt, there shall exist no event of default which has occurred and is continuing;
- (ii) the maturity date of such Permitted Subordinate Debt shall be after 12/1/2045;
- (iii) the ad valorem tax revenue pledged to any Permitted Subordinate Debt shall be limited to not more than 65 mills, less the number of mills required to pay amounts due on the Loans;



- (iv) principal payments on any Permitted Subordinate Debt shall not be permitted while the Loans are outstanding;
- (v) interest payments on any Permitted Subordinate Debt may only be made once per year on a date which is after the date on which all amounts due and owing on the Loans have been paid;
- (vi) interest payments associated with any Permitted Subordinated Debt cannot be paid at any time the 2016A/B Surplus Fund and the 2016C Surplus Fund are not fully funded;
- (vii) all Permitted Subordinate Debt shall constitute cash flow obligations with no payment default provisions, and shall not be subject to acceleration for any reason whatsoever;
- (viii) the rate of interest to accrue on any Permitted Subordinate Debt shall not exceed 8% per annum;
- (ix) the owner(s) of any Permitted Subordinate Debt shall not have any prior consent rights to any amendments to the documentation for the Loans or related financing documents except for amendments, supplements or modifications which would result in a reduction or diminishment of pledged revenue available for payment of the Permitted Subordinate Debt; and
- (x) prior to the issuance of any Permitted Subordinate Debt, the Agent Banks shall have received the final documentation pursuant to which the Permitted Subordinate Debt is proposed to be issued, and such documentation shall be subject to the satisfactory review by the Agent Banks and their counsel, provided, however, that such review shall only be for the purpose of confirming compliance with the Loan Agreement and the provisions of the Permitted Subordinate Debt.

Default Rate:

Upon the occurrence of an event of default, the Loans, if elected by the Agent Banks, shall bear interest at a rate per annum determined as follows (as applicable, the "Default Rate"):

- (i) prior to the Maturity Date, a rate per annum equal to the rate then in effect for each of the Loans plus 5.00%; and
- (ii) upon the occurrence of an event of default arising out of failure to pay the Loans in full on the Maturity Date, a rate per annum equal to 5.00% plus 70% of 30-Day LIBOR (reset monthly).

The Default Rate shall be the applicable interest rate payable under the Loans until such time as the applicable event of default is cured to the satisfaction of the Agent Banks. The Agent Banks will require that the District's maximum interest rate (15%) shall be interpreted as a "net effective interest rate" and the Loan Agreement shall include appropriate clawback provisions.



Annual Reporting Requirements:

Reporting requirements shall include, but may not be limited to, the following:

- (i) audited financial statements within 270 days of each fiscal year end;
- (ii) certificate of no default within 270 days of each fiscal year end;
- (iii) preliminary certificate of assessed value no later than 9/30 of each year;
- (iv) final certificate of assessed value no later than 12/31 of each year;
- (v) certification of mill levy by 1/31 of each year; and
- (vi) annual budget due by 1/31 of each year.

Legal Counsel, Fees, and Expenses:

All costs and expenses of the Agent Banks incurred in connection with the proposed financing (including but not limited to, legal counsel, due diligence, preparation, administration, syndication, disbursements, CUSIP fees, secured document distribution (such as DebtX), and enforcement), shall be borne by the Borrower, regardless of whether or not the Loans close.

Administrative Agent Fee:

\$3,500 per annum per Lender ((including the Administrative Agent in its capacity as a Lender) payable annually in advance to the Administrative Agent (beginning on the Closing Date).

Required Lenders:

Any changes to the structure of the Loans, including any amendments or waivers to the loan documents will require the consent of both Agent Banks.

Representations, Warranties and Covenants:

The Loan Agreement shall contain those representations, warranties and covenants customarily found in transactions of this nature, including but not limited to the following:

- (i) standard representations including, but not limited to, no adverse litigation and no material adverse change in financial condition of the District prior to the Closing Date;
- (ii) *the District shall covenant for the benefit of the Agent Banks that it will not take any action or omit to take any action with respect to the Loans, the proceeds thereof, or any other funds of the District or any facilities financed or refinanced with the proceeds of the Loans if such action or omission would cause the interest on the Loans (except for the 2016A Loan prior to the Conversion Date) to lose their exclusion from gross income for federal income tax purposes or applicable exclusion from alternative minimum taxable income pursuant to the Tax Code, and provided further that the District shall not take any action or omit to take any action with respect to the 2016A Loan which would cause the 2016A Loan to not be eligible to convert to tax-exempt; and*



- (iii) any additional representations and warranties and other affirmative and negative covenants that Agent Banks and Agent Banks's counsel considers customary and reasonably appropriate for the proposed financing.

Conditions Precedent:

The proposed financing shall be subject to, but not limited to, the following general conditions:

- (i) formal credit approval of the Loans by the Agent Banks;
- (ii) *satisfactory review by Lender's counsel of any outstanding agreements entered into by the District which may impact the obligations of the District with respect to repayment of the Loans;*
- (iii) absence of any adverse material change pertaining to any portion of the Collateral or the District, received by the Agent Banks prior to the Closing Date;
- (iv) satisfactory review of all terms of debt authorization, including any limitations which would affect maximum repayment costs, maximum interest rates which may be imposed;
- (v) any authorizing resolution(s) of the District as required for the issuance and repayment of the Loans;
- (vi) opinions of special counsel and District counsel as required by the Agent Banks and counsel to the Agent Banks;
- (vii) properly executed Loan Agreement in form and substance satisfactory to the Agent Banks and counsel to the Agent Banks; and
- (viii) any other reasonable conditions following review by the Agent Banks and counsel to the Agent Banks of the financing agreements.

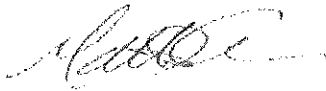
This summary of indicative terms and conditions is not a commitment to lend, purchase or to provide any other service related to a financing. Any such commitment or undertaking will be issued only in writing by the Agent Banks after formal credit approval of the same by each the Agent Banks and subject to appropriate documentation, the terms of which are not limited to those set forth herein. The summary of indicative terms and conditions set forth herein is intended as an outline of certain of the material terms of the proposed financing and is not intended to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in definitive documents, and is subject to, among other things, completion of due diligence and final credit approval by the Agent Banks. As the Agent Banks obtain more information, additional substantive conditions will be required and terms may be changed or be supplemented. In addition, upon completion of our analysis and due diligence and if we obtain credit approval of the terms and conditions outlined in this proposal, we will prepare loan documentation which will include terms and conditions customary to the Agent Banks, as well as warranties and covenants specific to this transaction. To that end, the summary terms and conditions contained herein are an expression of interest only, and it is not a contract, commitment nor intent to be bound. The Agent Banks do not intend that this letter or discussions relative to the terms of this letter create any legal rights or obligations, implicit or explicit, in favor of or against the other party. Also, no oral discussions and/or written agreements shall be in place of or supersede written loan agreements executed by the District and accepted by the Agent Banks.

The terms and provisions of this proposal are confidential and may not be disclosed by the District to any other person or entity. However, the foregoing restrictions on disclosure shall not apply to disclosure(s): (i) to the District's legal counsel, financial advisor or other consultants for purposes of advising the District with respect hereto and provided, however, that such counsel, financial advisor or consultants agree to preserve the confidentiality of this proposal. Further, if the District is required to disclose by state law, the restrictions on disclosure are waived.

Sincerely,

BBVA COMPASS

U.S. BANK



Matthew J. Chorske
Senior Vice President & Manager
Municipal Finance Group



Jason Edrington
Vice President
Relationship Manager

ACCEPTED THIS 2nd DAY OF February, 2016

EBERT METROPOLITAN DISTRICT

By: _____
Name: Charles P. Leder
Title: President



SCHEDULE I
U.S. Bank Prepayment Fee Calculation

Borrower shall be required, upon acceleration or prepayment of all or part of the principal amount before, its scheduled due date, to pay to U.S. Bank a prepayment indemnity ("Prepayment Fee") equal to the greater of zero, or that amount, calculated on any date of acceleration or prepayment ("Prepayment Date"), which is derived by subtracting: (a) the principal amount of the 2016A Loan or portion of the 2016A Loan accelerated or to be prepaid from (b) the Net Present Value of the 2016A Loan or portion of the 2016A Loan accelerated or to be prepaid on such Prepayment Date; provided, however, that the Prepayment Fee shall not in any event exceed the maximum prepayment fee permitted by applicable law.

"Net Present Value" shall mean the amount which is derived by summing the present values of each prospective payment of principal and interest which, without such full or partial prepayment, could otherwise have been received by U.S. Bank over the shorter of the remaining contractual life of the 2016A Loan or next repricing date if U.S. Bank had instead initially invested the 2016A Loan proceeds at the Initial Money Market Rate. The individual discount rate used to present value each prospective payment of interest and/or principal shall be the Money Market Rate At Prepayment for the maturity matching that of each specific payment of principal and/or interest.

"Initial Money Market Rate" shall mean the rate per annum, determined solely by U.S. Bank as of the Rate Lock Date, at which U.S. Bank would be able to borrow funds in Money Markets for the amount of 2016A Loan and with an interest payment frequency and principal repayment schedule as provided in the 2016A Loan, adjusted for any unpaid charges carried over into the 2016A Loan arising from amending or restating any prior fixed rate note before the scheduled maturity date, and adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. Borrower acknowledges that U.S. Bank is under no obligation to actually purchase and/or match funds for the Initial Money Market Rate of the 2016A Loan.

"Rate Lock Date" shall mean the date on which Borrower and U.S. Bank entered into a written agreement to lock the interest rate for the note, or if no such written agreement was entered into, the date on which the interest rate was locked, as reflected in the records of U.S. Bank, or, if the 2016A Loan has been repriced, the date on which the interest rate was locked for the most recent repricing.

"Money Market Rate At Prepayment" shall mean that zero-coupon rate, calculated on the Prepayment Date, and determined solely by U.S. Bank, as the rate at which U.S. Bank would be able to borrow funds in Money Markets for the prepayment amount matching the maturity of a specific prospective 2016A Loan payment or repricing date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. A separate Money Market Rate At Prepayment will be calculated for each prospective interest and/or principal payment date.

"Money Markets" shall mean one or more wholesale funding markets available to and selected by U.S. Bank, including negotiable certificates of deposit, commercial paper, Eurodollar deposits, bank notes, federal funds, interest rate swaps or others.

In calculating the amount of such Prepayment Fee, U.S. Bank is hereby authorized by Borrower to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as Bank may deem appropriate. If Borrower fails to pay any Prepayment Fee when due, the amount of such



Prepayment Fee shall thereafter bear interest until paid at the default rate specified in the 2016A Loan (computed on the basis of a 360-day year, actual days elapsed). Any prepayment of principal shall be accompanied by a payment of interest accrued to date thereon; and said prepayment shall be applied to the principal installments in the inverse order of their maturities. All prepayments shall be in an amount of at least \$100,000 or, if less, the remaining entire principal balance of 2016A Loan. U.S. Bank 's internal records of applicable interest rates shall be determinative in the absence of manifest error. Borrower hereby acknowledges that Borrower shall be required to pay the Prepayment Fee with respect to any portion of the principal balance accelerated or paid before its scheduled due date, whether voluntarily, involuntarily, or otherwise, including without limitation any principal payment made following default, demand for payment, acceleration, collection proceedings, foreclosure, sale or other disposition of collateral, bankruptcy or other insolvency proceedings, eminent domain, condemnation, application of insurance proceeds or otherwise. Such Prepayment Fee shall at all times be an Obligation as well as an undertaking by Borrower to U.S. Bank whether arising out of acceleration or a voluntary or mandated prepayment.



SCHEDULE II
BBVA Compass Yield Maintenance Calculation

The "Yield Maintenance Fee" shall be defined as the Annual Yield Differential multiplied by the Percent Being Prepaid, multiplied by the Average Remaining Outstanding Principal Amount, multiplied by the number of days from the date Compass received the prepayment (the "Prepayment Date") through the Maturity Date, divided by 360,

where for purposes of this calculation:

"Annual Yield Differential" means the difference (but not less than zero) between: (i) the U.S. Treasury constant maturity yield, as reported in the H.15 Report, for the Closing Date of the Loans, for a maturity that is the same as the Maturity Date as of the Closing Date (rounded to the nearest whole number of months) or, if no such maturity is reported, an interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the Maturity Date as of the Closing Date, and (ii) the U.S. Treasury constant maturity yield, as reported in the H.15 Report, daily updates, for the Prepayment Date for a maturity that is the same as the remaining term of the Loans at the Prepayment Date (rounded to the nearest whole number of months) or, if no such maturity is reported, then the interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the remaining term of the Loans on the Prepayment Date. If the H.15 Report is not available for any day, then the H.15 Report for the immediately preceding day on which yields were last reported will be used.

"Average Remaining Outstanding Principal Amount" means the simple average of (i) the outstanding principal balance of the Loans plus any accrued and unpaid fees or other sums owed under the Loan Agreement as of the Prepayment Date (prior to any prepayment being applied), and (ii) the scheduled principal amount of the Loans as of the Maturity Date (taking into account any prior prepayments, but not the prepayment being then made).

"Percent Being Prepaid" means the amount determined by dividing the principal amount of the Loans being prepaid by the balance of the Loans as of the Prepayment Date.

The Yield Maintenance Fee shall only be applicable to any prepayments made that are in addition to the scheduled amortization on the 2016B Loan and the 2016C Loan.



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WEINGARTEN NOSTAT, INC.
2600 Citadel Plaza Dr., Suite 125
Houston, TX 77008

February 19, 2016

Via FedEx and Facsimile (303) 839-3838

bcrook@weingarten.com
713.866.6089 Direct

Mathew R. Dalton, Esq.
Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Ebert Metro District Bonds

Dear Mr. Dalton:

We are in receipt of your request dated January 27, 2016, referencing that certain Agreement dated July 2, 2002 (the "Agreement") between Ebert Metropolitan District and Weingarten/Miller/GVR LLC ("Weingarten Miller"), requesting a waiver of the sixty (60) days' notice requirement pursuant to Paragraph 4 of the Agreement. Weingarten Nostat, Inc., sole member of GVR SPE I LLC, Manager of GVR SPE I LLC and GDC Green Valley, LLC, as tenants in common, the successor in interest to Weingarten Miller, does hereby consent to your request to waive the 60 days' notice requirement.


Additionally, for purposes of Notice under the Agreement, please delete "Miller Green Valley LLC, and its address, and the copy to David Hahn, Esq.", and replace (in addition to Weingarten Nostat, Inc., Attention: Bill Crook, Esq.) with "Weingarten Nostat, Inc., 2600 Citadel Plaza, Suite 125, Houston, Texas 77008, Attention: General Counsel, with a copy to the same address but to the attention of the Chief Accounting Officer". Please feel to contact me if you have any questions.

Very truly yours,

GVR SPE I LLC and
GDC Green Valley, LLC,
as tenants in common

By: GVR SPE I LLC,
a Delaware limited liability company,
as Manager,

By: Weingarten Nostat, Inc.,
a Texas corporation,
Its Sole Member

By: 
Name: William M. Crook
Title: Vice President/Associate General Counsel

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LENDER'S CERTIFICATE – U.S. BANK NATIONAL ASSOCIATION

The undersigned, on behalf of U.S. Bank National Association (“U.S. Bank”), a national banking association, hereby certifies as follows:

1. Ebert Metropolitan District, in the City and County of Denver, Colorado (the “District”) has executed and delivered the Loan Agreement dated March 4, 2016 (the “Loan Agreement”) among the District, U.S. Bank, as lender, and Compass Mortgage Corporation, as lender (“Compass”) relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A (the “2016A Loan”) in the principal amount of \$55,855,000 and a Promissory Note (the “2016A Note”) to evidence the 2016A Loan; (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B (the “2016B Loan”) in the principal amount of \$40,515,000, and two Promissory Notes in the respective principal amounts of \$1,145,000 (the “U.S. Bank 2016B Note”) and \$39,370,000 (the “Compass 2016B Note”) to evidence the 2016B Loan; and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C (the “2016C Loan” and together with the 2016A Loan and the 2016B Loan, the “2016 Loans”) in the principal amount of \$15,630,000 and a Promissory Note (the “2016C Note” and together with the 2016A Note, the U.S. Bank 2016B Note and the Compass 2016B Note, the “2016 Notes”) to evidence the 2016C Loan. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreements.

2. The 2016A Loan in the amount of \$55,855,000 and the portion of the 2016B Loan being funded by U.S. Bank in the amount of \$1,145,000 shall be collectively referred to herein as the “U.S. Bank Loans.”

3. On the date hereof, U.S. Bank received from the District the fully executed Loan Agreement, the fully executed 2016A Note and the fully executed U.S. Bank 2016B Note.

4. U.S. Bank is a national bank organized under the laws of the United States of America. U.S. Bank has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt and taxable obligations, to be able to evaluate the risks and merits relating to making the U.S. Bank Loans to the District.

5. U.S. Bank is making the U.S. Bank Loans for investment for its own account and for that of any of its Affiliates, and is not purchasing the 2016A Note or the U.S. Bank 2016B Note for resale, distribution, or other disposition, and U.S. Bank has no present intention to resell, distribute, or otherwise dispose of all or any part of the U.S. Bank Loans. U.S. Bank has not offered to sell, solicited offers to buy, or agreed to sell the U.S. Bank Loans or any part thereof, and U.S. Bank has no present intention of reselling or otherwise disposing of the U.S. Bank Loans. U.S. Bank understands that any transfer of the 2016A Note or the U.S. Bank 2016B Note shall be in compliance with the terms and provisions of the Loan Agreement and applicable law.

6. U.S. Bank has the authority to make the U.S. Bank Loans and to execute this letter and any other instruments and documents required to be executed by U.S. Bank in connection with making the U.S. Bank Loans.

7. As a condition to making the U.S. Bank Loans, U.S. Bank required that the District maintain a Reserve Fund for the 2016A Loan and the 2016B Loan. The requirement that the District maintain such a Reserve Fund was vital to U.S. Bank's decision to make the U.S. Bank Loans, and vital to U.S. Bank's decision to make the U.S. Bank Loans at the interest rates indicated in the Loan Agreement.

8. U.S. Bank is a "financial institution or institutional investor" within the meaning of Section 32-1-1101(6)(a)(IV), C.R.S., and an "accredited investor" as defined under Regulation D promulgated by the federal Securities and Exchange Commission, within the meaning of Section 11-59-110(1)(g), C.R.S.

9. U.S. Bank understands that no official statement, prospectus, offering circular, or other comprehensive offering statement has been provided with respect to the U.S. Bank Loans. U.S. Bank has made its own inquiry and analysis with respect to the District, the Loan Agreement, the Custodial Agreement, the U.S. Bank Loans, the 2016A Note, the U.S. Bank 2016B Note, and the security therefor, including without limitation the Pledged Revenues, and other material factors affecting the security for and payment of the U.S. Bank Loans.

10. U.S. Bank understands that this Certificate will be relied upon by Butler Snow LLP in rendering its opinion that the interest paid on the 2016B Loan is excludible from the gross income of the recipient thereof for purposes of federal taxation under existing laws, regulations, rulings and judicial decisions.

11. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

Dated: March 4, 2016

U.S. BANK NATIONAL ASSOCIATION,
as lender

By 
Name: Jason Edrington
Title: Vice President

LENDER'S CERTIFICATE – COMPASS MORTGAGE CORPORATION

The undersigned, on behalf of Compass Mortgage Corporation ("Compass"), an Alabama corporation, hereby certifies as follows:

1. Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") has executed and delivered the Loan Agreement dated March 4, 2016 (the "Loan Agreement") among the District, U.S. Bank National Association, as lender ("U.S. Bank"), and Compass, as lender, relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A (the "2016A Loan") in the principal amount of \$55,855,000 and a Promissory Note (the "2016A Note") to evidence the 2016A Loan; (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B (the "2016B Loan") in the principal amount of \$40,515,000, and two Promissory Notes in the respective principal amounts of \$1,145,000 (the "U.S. Bank 2016B Note") and \$39,370,000 (the "Compass 2016B Note") to evidence the 2016B Loan; and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans") in the principal amount of \$15,630,000 and a Promissory Note (the "2016C Note" and together with the 2016A Note, the U.S. Bank 2016B Note and the Compass 2016B Note, the "2016 Notes") to evidence the 2016C Loan. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreements.

2. The portion of the 2016B Loan being funded by Compass in the amount of \$39,370,000 and the 2016C Loan shall be collectively referred to herein as the "Compass Loans."

3. On the date hereof, Compass received from the District the fully executed Loan Agreement, the fully executed Compass 2016B Note and the fully executed 2016C Note.

4. Compass has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt and taxable obligations, to be able to evaluate the risks and merits relating to making the Compass Loans to the District.

5. Compass is making the Compass Loans for investment for its own account and for that of any of its Affiliates, and is not purchasing the Compass 2016B Note or the 2016C Note for resale, distribution, or other disposition, and Compass has no present intention to resell, distribute, or otherwise dispose of all or any part of the Compass Loans. Compass has not offered to sell, solicited offers to buy, or agreed to sell the Compass Loans or any part thereof, and Compass has no present intention of reselling or otherwise disposing of the Compass Loans. Compass understands that any transfer of the Compass 2016B Note or the 2016C Note shall be in compliance with the terms and provisions of the Loan Agreement and applicable law.

6. Compass has the authority to make the Compass Loans and to execute this letter and any other instruments and documents required to be executed by Compass in connection with making the Compass Loans.

7. As a condition to making the Compass Loans, Compass required that the District maintain a Reserve Fund for the 2016B Loan and the 2016C Loan. The requirement that the District maintain such a Reserve Fund was vital to Compass's decision to make the Compass Loans, and vital to Compass's decision to make the Compass Loans at the interest rates indicated in the Loan Agreement.

8. Compass is a "financial institution or institutional investor" within the meaning of Section 32-1-1101(6)(a)(IV), C.R.S., and an "accredited investor" as defined under Regulation D promulgated by the federal Securities and Exchange Commission, within the meaning of Section 11-59-110(1)(g), C.R.S.

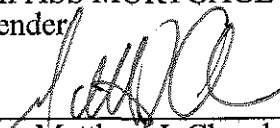
9. Compass understands that no official statement, prospectus, offering circular, or other comprehensive offering statement has been provided with respect to the Compass Loans. Compass has made its own inquiry and analysis with respect to the District, the Loan Agreement, the Custodial Agreement, the Compass Loans, the Compass 2016B Note, the 2016C Note and the security therefor, including without limitation the Pledged Revenues, and other material factors affecting the security for and payment of the Compass Loans.

10. Compass understands that this Certificate will be relied upon by Butler Snow LLP in rendering its opinion that the interest paid on the 2016B Loan and the 2016C Loan is excludible from the gross income of the recipient thereof for purposes of federal taxation under existing laws, regulations, rulings and judicial decisions.

11. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

Dated: March 4, 2016

COMPASS MORTGAGE CORPORATION,
as Lender

By 
Name: Matthew J. Chorske
Title: Senior Vice President

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CERTIFICATE OF CUSTODIAN

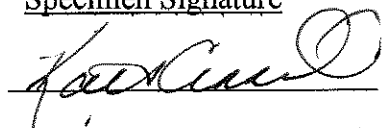
I, the undersigned, hereby certify that I am an authorized officer of U.S. Bank National Association (the "Bank"), and that:

1. Attached hereto as Exhibit A is a true and correct copy of the Certificate of Existence and a Certificate of the Comptroller of the Currency granting the Bank the right to exercise trust powers, which authorization has not been revoked or amended in any manner and is in full force and effect on the date hereof.

2. The Bank is a national banking association organized under the laws of the United States of America, is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System and has a combined capital, surplus and undivided profits of at least \$75,000,000.

3. The undersigned is an officer of the Bank, and is duly authorized to execute this Certificate on behalf of the Bank, as evidenced by the "Amended and Restated Bylaws of U.S. Bank National Association" attached hereto as Exhibit B (the "Bylaws"), and the "U.S. Bank National Association Assistant Secretary Certificate" attached hereto as Exhibit C. The signature authority granted to the undersigned by the Bylaws and by Exhibit C attached hereto has not been amended or repealed and is in full force and effect on the date hereof.

4. The following individual on the date hereof is the duly appointed and acting incumbent of the office set forth opposite her name below, and her true specimen signature appears opposite her name below:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
<u>Kathleen Connelly</u>	<u>Vice-President</u>	

5. On or before the date hereof, the Bank duly authorized, executed and delivered the Custodial Agreement, dated March 4, 2016 (the "Custodial Agreement"), between the District and the Bank, as custodian (the "Custodian") and administrative agent.

6. The Bank has full authority and is duly authorized to act as Custodian under the Custodial Agreement. The Bank hereby accepts the duties and obligation imposed upon it by the Custodial Agreement.

7. The Custodial Agreement has been duly authorized, executed and delivered by the Bank, and constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights.

8. The acceptance by the Bank of its duties and obligations under the Custodial Agreement, and the performance of its obligations under and compliance with the provisions of the Custodial Agreement will not conflict with, or constitute a breach of or default

under, any law, any court decree or order, any governmental regulation, rule or order, the Bank's Articles of Incorporation or bylaws or any resolution, agreement, indenture, mortgage or other instrument to which the Bank is subject or by which it is bound.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this
March 4, 2016.

U.S. BANK NATIONAL ASSOCIATION, as
Custodian

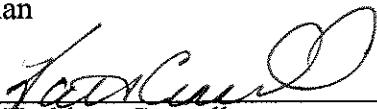
By 
Name: Kathleen Connelly
Title: Vice President

EXHIBIT A

(Attach Certificate of Corporate Existence and Certificate of Comptroller of the Currency)



Comptroller of the Currency
Administrator of National Banks

Central District Office
One Financial Place
440 South LaSalle Street
Chicago, Illinois 60605

January 10, 2002

Ms. Karen J. Canon
Senior Corporate Counsel
U.S. Bancorp
U.S. Bank Place
601 Second Avenue South
Minneapolis, Minnesota 55402-4302

Re: Applications for the Interim Bank Merger of U.S. Bank Trust National Association, Atlanta, Georgia; the Merger of U.S. Bank Trust National Association MT, Billings, Montana into U.S. Bank National Association MT, Billings, Montana; and the Merger of U.S. Bank Trust National Association, Phoenix, Arizona, U.S. Bank Trust National Association, San Francisco, California, U.S. Bank Trust Interim National Association, Georgia, Atlanta, Georgia, U.S. Bank Trust National Association, Chicago, Illinois, U.S. Bank Trust National Association, St. Paul, Minnesota and U.S. Bank Trust National Association, Seattle, Washington into U.S. Bank National Association, Cincinnati, Ohio - OCC Application Numbers: 01-CY-02-043, 01-CY-02-045 and 01-CE-02-046

Dear Ms. Canon:

This letter is the official certification of the Comptroller of the Currency (OCC) for the merger of U.S. Bank Trust National Association, Atlanta, Georgia, OCC Charter Number 23853 into U.S. Bank Trust Interim National Association, Georgia, Atlanta Georgia, OCC Charter Number 24315, under the charter of the latter and the title "U.S. Bank Trust National Association".

This letter is also the official certification of the OCC for the merger of U.S. Bank Trust National Association MT, Billings, Montana, OCC Charter Number 22004 into U.S. Bank National Association MT, Billings, Montana, OCC Charter Number 12407, under the charter and title of the latter.


Finally, this letter is also the official certification of the OCC for the merger of U.S. Bank Trust National Association, Phoenix, Arizona, OCC Charter Number 23067, U.S. Bank Trust National Association, San Francisco, California, OCC Charter Number 22508, U.S. Bank Trust National Association, Atlanta, Georgia, OCC Charter Number 24315, U.S. Bank Trust National Association, Chicago, Illinois, OCC Charter Number 22993, U.S. Bank Trust National Association, St. Paul, Minnesota, OCC Charter Number 21467 and U.S. Bank Trust National Association, Seattle, Washington, OCC Charter Number 23133 into U.S. Bank National Association, Cincinnati, Ohio, OCC Charter Number 24, under the title and charter of the latter.

It is understood that the above mergers are effective as of the close of business on January 10, 2002.

Page 2
January 10, 2002
Ms. Karen J. Canoz
Senior Corporate Counsel
U.S. Bancorp

If you have any questions, please contact the undersigned or National Bank Examiner David J. Rogers, at (312) 360-8867.

Sincerely,



Carolina M. Ledezma
National Bank Examiner

EXHIBIT B

(Attach Amended and Restated Bylaws of the Bank)

**AMENDED AND RESTATED
BYLAWS
OF
U.S. BANK NATIONAL ASSOCIATION**

**ARTICLE I.
MEETINGS OF SHAREHOLDERS**

Section 1. Annual Meeting

The annual meeting of the shareholders, for the election of directors and the transaction of other business, shall be held at a time and place as the Chairman or President may designate.

Section 2. Special Meetings

Special meetings of shareholders may be called and held at such times and upon such notice as is specified in the Articles of Association.

Section 3. Quorum

A majority of the outstanding capital stock represented in person or by proxy shall constitute a quorum of any meeting of the shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice.

Section 4. Inspectors

The Board of Directors may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 5. Voting

In deciding on questions at meetings of shareholders, except in the election of directors, each shareholder shall be entitled to one vote for each share of stock held. A majority of votes cast shall decide each matter submitted to the shareholders, except where by law a larger vote is required. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares equal, or to distribute them on the same principle among as many candidates as he shall think fit.

Section 6. Waiver and Consent

The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

ARTICLE II. BOARD OF DIRECTORS

Section 1. Term of Office

The directors of this Association shall hold office for one year and until their successors are duly elected and qualified.

Section 2. Number

As provided in the Articles of Association, the Board of this Association shall consist of not less than five nor more than twenty-five members. At any meeting of the shareholders held for the purpose of electing directors, or changing the number thereof, the number of directors may be determined by a majority of the votes cast by the shareholders in person or by proxy. Any vacancy occurring in the Board shall be filled by the remaining directors. Between meetings of the shareholders held for the purpose of electing directors, the Board by a majority vote of the full Board may increase the size of the Board by not more than four directors in any one but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board. All directors shall hold office until their successors are elected and qualified.

Section 3. Regular Meetings

The organizational meeting of the Board of Directors shall be held as soon as practicable following the annual meeting of shareholders at such time and place as the Chairman or President may designate. Other regular meetings of the Board of Directors shall be held quarterly at such time and place as may be designated in the notice of the meeting. When any regular meeting of the Board falls on a holiday, the meeting shall be held on the next banking business day, unless the Board shall designate some other day.

Section 4. Special Meetings

Special meetings of the Board of Directors may be called by the Chairman of the Board of the Association, or at the request of three or more Directors. Notice of the time, place and purposes of such meetings shall be given by letter, by telephone, in person, by facsimile, by electronic mail or other reasonable manner to every Director.

Section 5. Quorum

A majority of the entire membership of the Board shall constitute a quorum of any meeting of the Board.

Section 6. Necessary Vote

A majority of those Directors present and voting at any meeting of the Board of Directors shall decide each matter considered, except where otherwise required by law or the Articles or Bylaws of this Association.

Section 7. Compensation

Directors, excluding full-time employees of the Bank, shall receive such reasonable compensation as may be fixed from time to time by the Board of Directors.

ARTICLE III. OFFICERS

Section 1. Who Shall Constitute

The Officers of the Association shall be a Chairman of the Board, Chief Executive Officer, a President, a Secretary, and other officers such as Vice Chairman of the Board, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Trust Officers, Assistant Trust Officers, Controller, and Assistant Controller, as the Board may appoint from time to time. The Board may choose to delegate authority to elect officers other than the Chairman, Chief Executive Officer, President, Secretary, Vice Chairman and Executive Vice Presidents, to the Chief Executive Officer or President. Any person may hold two offices. The Chief Executive Officer and the President shall at all times be members of the Board of Directors.

Section 2. Term of Office

All officers shall be elected for and shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board of Directors in its sole discretion to discharge any officer at any time.

Section 3. Chairman of the Board

The Chairman of the Board shall have general executive powers and duties and shall perform such other duties as may be assigned from time to time by the Board of Directors. He shall, when present, preside at all meetings of the shareholders and directors and shall be ex officio a member of all committees of the Board.

Section 4. Chief Executive Officer

The Chief Executive Officer, who may also be the Chairman or the President, shall have general executive powers and duties and shall perform such other duties as may be assigned from time to time by the Board of Directors.

Section 5. President

The President shall have general executive powers and duties and shall perform such other duties as may be assigned from time to time by the board of Directors. In addition, if designated by the Board of Directors, the President shall be the Chief Executive Officer and shall have all the powers and duties of the Chief Executive Officer, including the same power to name temporarily a Chief Executive Officer to serve in the absence of the President if there is a vacancy in the position of the chairman or in the event of the absence or incapacity of the Chairman.

Section 6. Vice Chairmen of the Board

The Board of Directors shall have the power to elect one or more Vice Chairmen of the Board of Directors. Any such Vice Chairman of the Board shall participate in the formation of the policies of the Association and shall have such other duties as may be assigned to him from time to time by the Chairman of the Board or by the Board of Directors.

Section 7. Other Officers

The Secretary and all other officers appointed by the Board of Directors shall have such duties as defined by law and as may from time to time be assigned to them by the Chief Executive Officer or the Board of Directors.

**ARTICLE IV.
COMMITTEES**

Section 1. Compensation Committee

The duties of the Compensation Committee of the Association shall be carried out by the Compensation Committee of the financial holding company that is the parent of this Association.

Section 2. Committee on Audit

The duties of the Audit Committee of the Association shall be carried out by the Audit Committee of the financial holding company that is the parent of this Association.

Section 3. Trust Risk Management Committee

The Board of Directors of this Association shall appoint a Trust Risk Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Risk Management Committee shall determine policies governing fiduciary activities. The Trust Risk Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Risk Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. All actions of the Trust Risk Committee shall be reported to the Board of Directors.

Section 4. Other Committees

The Board of Directors may appoint, from time to time, other committees for such purposes and with such powers as the Board may direct.

**ARTICLE V.
MINUTE BOOK**

The organization papers of this Association, the Bylaws as revised or amended from time to time and the proceedings of all regular and special meetings of the shareholders and the directors shall be recorded in a minute book or books. All reports of committees required to be made to the Board shall be recorded in a minute book or shall be filed by the recording officer. The minutes of each meeting of the shareholders and the Board shall be signed by the recording officer.

**ARTICLE VI.
CONVEYANCES, CONTRACTS, ETC.**

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

**ARTICLE VII.
SEAL**

The Association shall have no corporate seal.

**ARTICLE VIII.
INDEMNIFICATION OF DIRECTORS,
OFFICERS, AND EMPLOYEES**

Section 1. General.

The Association shall indemnify to the full extent permitted by and in the manner permissible under the Delaware General Corporation Law, as amended from time to time (but, in the case of any such amendment, only to the extent that such amendment permits the Association to provide broader indemnification rights than said law permitted the Association to provide.

prior to such amendment), any person made, or threatened to be made, a party to any action, suit, or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that such person (i) is or was a director, advisory director, or officer of the Association or any predecessor of the Association, or (ii) is or was a director, advisory director or officer of the Association or any predecessor of the Association and served any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, advisory director, officer, partner, trustee, employee or agent at the request of the Association or any predecessor of the Association; provided, however, that the Association shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person, except for a proceeding contemplated by Section 4 of this Article VIII, only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 2. Advancement of Expenses.

The right to indemnification conferred in this Article VIII shall be a contract right and shall include the right to be paid by the Association the expenses incurred in defending any such proceeding or threatened proceeding in advance of its final disposition, such advances to be paid by the Association within 20 days after the receipt by the Association of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director, advisory director or officer in his or her capacity as a director, advisory director or officer (and not in any other capacity in which service was or is rendered by such person while a director, advisory director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Association of an undertaking by or on behalf of such director, advisory director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director, advisory director or officer is not entitled to be indemnified under this Article VIII or otherwise.

Section 3. Procedure for Indemnification.

To obtain indemnification under this Article VIII, a claimant shall submit to the Association a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 3, a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or by a majority vote of a committee of Disinterested Directors designated by a majority vote of Disinterested Directors, even though less than a quorum, or (ii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

Section 4. Certain Remedies.

If a claim under Section 1 of this Article VIII is not paid in full by the Association within thirty days after a written claim pursuant to Section 3 of this Article VIII has been received by the Association, or if a claim under Section 2 of this Article VIII is not paid in full by the Association within twenty days after a written claim pursuant to Section 2 of this Article VIII has been received by the Association, the claimant may at any time thereafter bring suit against the Association to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Association) that the claimant has not met the standard of conduct which makes it permissible under the General Corporation Law of the State of Delaware for the Association to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Association. Neither the failure of the Association (including its Board of Directors or Independent Counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Association (including its Board of Directors or Independent Counsel) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 5. Binding Effect.

If a determination shall have been made pursuant to Section 3 of this Article VIII that the claimant is entitled to indemnification, the Association shall be bound by such determination in any judicial proceeding commenced pursuant to Section 4 of this Article VIII.

Section 6. Validity of this Article VIII.

The Association shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 4 of this Article VIII that the procedures and presumptions of this Article VIII are not valid, binding and enforceable and shall stipulate in such proceeding that the Association is bound by all the provisions of this Article VIII.

Section 7. Nonexclusivity, etc.

The right to indemnification and the payment of expenses incurred in defending a proceeding or threatened proceeding in advance of its final disposition conferred in this Article VIII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Association, Bylaws, agreement, vote of shareholders or Disinterested Directors or otherwise. No repeal or modification of this Article VIII, or adoption of any provision inconsistent herewith shall in any way diminish or adversely affect the rights of any present or former director, advisory director, officer, employee or agent of the Association or any predecessor thereof hereunder in respect of any occurrence or matter

arising, or of any claim involving allegations of acts or omissions occurring or arising, prior to any such repeal or modification.

Section 8. Insurance.

The Association may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Association or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Association would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware. To the extent that the Association maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to whom rights to indemnification have been granted as provided in Section 9 of this Article VIII, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

Section 9. Indemnification of Other Persons.

The Association may grant rights to indemnification, and rights to be paid by the Association the expenses incurred in defending any proceeding in advance of its final disposition, to any present or former employee or agent of the Association or any predecessor of the Association to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of directors, advisory directors and officers of the Association.

Section 10. Severability.

If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any paragraph of this Article VIII containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any paragraph of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Section 11. Certain Definitions.

For purposes of this Article VI:

(1) "Disinterested Director" means a director of the Association who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner that is experienced in matters of corporation law and shall

include any such person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Association or the claimant in an action to determine the claimant's rights under this Article VIII.

Section 12. Notices.

Any notice, request or other communication required or permitted to be given to the Association under this Article VIII shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Association and shall be effective only upon receipt by the Secretary.

Section 13. Payments

Notwithstanding any other provision of this Article VIII, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 USC 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 USC 1828(k) and the associated regulations; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 USC 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be consistent with safe and sound banking practices.

**ARTICLE IX.
AMENDMENTS**

These Bylaws, or any of them, may be added to, altered, amended or repealed by the Board at any regular or special meeting of the Board.

**ARTICLE X.
GOVERNING LAW**

This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations.

March 4, 2009

EXHIBIT C

(Attach Assistant Secretary Certificate for Kathleen Connelly)



**U.S. BANK NATIONAL ASSOCIATION
ASSISTANT SECRETARY'S CERTIFICATE**

I, Melissa S. Larson, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States (the "Association").

**ARTICLE VI.
CONVEYANCES, CONTRACTS, ETC.**

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.


All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify that Kathleen A. Connelly, Vice President, is a duly appointed and qualified officer of the Association authorized to act under Article VI of the Bylaws of the Association and that such authority is in full force and effect as of the date hereof and has not been modified, amended or revoked.

IN WITNESS WHEREOF, I have set my hand this 8th day of April, 2015.

(No corporate seal)



Melissa S. Larson, Assistant Secretary

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CERTIFICATE OF PRIOR TRUSTEE AND ESCROW AGENT

I, the undersigned, hereby make the following certifications on behalf of UMB Bank, n.a. (the "Bank"), acting in its capacity of Trustee for Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") and its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Refunded Bonds"), and further acting in its capacity of escrow agent under the Escrow Agreement dated March 4, 2016 (the "Escrow Agreement") between the District and the Bank. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement, dated March 4, 2016 (the "Loan Agreement") between the District, U.S. Bank National Association and Compass Mortgage Corporation or in the Escrow Agreement.

1. The Bank is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America.

2. The Bank is a trust bank and has full authority under the laws of the United States of America and the State of Colorado to act as Escrow Agent, and has accepted and does hereby accept the duties of Escrow Agent under the Escrow Agreement.

3. The Escrow Agreement has been duly authorized, executed and delivered by the Bank, and constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights.

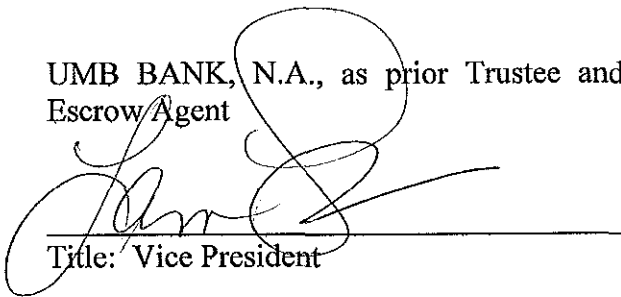
4. The acceptance by the Bank of its duties and obligations under the Escrow Agreement, and the performance of its obligations under and compliance with the provisions of the Escrow Agreement will not conflict with, or constitute a breach of or default under, any law, any court decree or order, any governmental regulation, rule or order, the Bank's Articles of Incorporation or bylaws or any resolution, agreement, indenture, mortgage or other instrument to which the Bank is subject or by which it is bound.

5. The Bank, as Escrow Agent under the Escrow Agreement, acknowledges, as an investment of moneys accounted for in the Escrow Account established pursuant to the Escrow Agreement, the receipt of the Federal Securities described in the Escrow Agreement, and further acknowledges the receipt of \$384.36 to be held as the initial cash balance in the Escrow Account. All of such Federal Securities and any Federal Securities subsequently acquired will be held (except such Federal Securities as may be held as book-entries) by the Bank or by a safekeeping trust bank, under the terms of the Escrow Agreement.

6. The Bank shall take all actions necessary and required to fully refund and redeem the Refunded Bonds on December 1, 2017 in accordance with the terms and provisions of the Loan Agreement and the Escrow Agreement, including, without limitation, sending out a notice of redemption of the Refunded Bonds in accordance with the Indenture of Trust dated as of December 1, 2007 authorizing the issuance of the Refunded Bonds.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this
March 4, 2016.

UMB BANK, N.A., as prior Trustee and
Escrow Agent

A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a series of loops and a long horizontal stroke extending to the right. The signature is written over a solid horizontal line.

Title: Vice President

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MATERIAL EVENT NOTICE

Dated March 4, 2016

Name of Issuer: Ebert Metropolitan District (in the City and County of Denver, Colorado) (the “District”)

Name of Issue: General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the “Series 2007 Bonds”)

Original Principal Amount: \$87,830,000

Date of Issuance: December 12, 2007

CUSIPS: Originally issued CUSIP Numbers: 278698 AD7, AE5, AF2

NOTICE OF REFUNDING, DEFEASANCE AND REDEMPTION OF ALL THE OUTSTANDING EBERT METROPOLITAN DISTRICT (IN THE CITY AND COUNTY OF DENVER, COLORADO), GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007.

As of the date hereof, the District has caused to be deposited in escrow with UMB Bank, n.a., as escrow agent, sufficient moneys to defease, pay and discharge the principal of and interest on all the District’s outstanding Series 2007 Bonds (the “Refunded Bonds”). As of the date hereof, all of the outstanding Refunded Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the Indenture of Trust pursuant to which the Refunded Bonds were issued. The Refunded Bonds will be called for redemption on December 1, 2017 (the “Redemption Date”). On the Redemption Date, the principal of such Refunded Bonds plus accrued interest to the Redemption Date will become due and payable, without premium, and thereafter interest will cease to accrue.



Submission ID:EP729044
03/04/2016 13:52:49

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

EVENT FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Defeasance: Notice of Refunding, Defeasance and Redemption, dated 03/04/2016

Documents

Event Filing dated 03/04/2016

Ebert MEN.pdf posted 03/04/2016

The following Issuers are associated with this Continuing Disclosure submission:

CUSIP-6	State	Issuer Name
278698	CO	EBERT MET DIST COLO

The following 3 securities have been published with this Continuing Disclosure submission:

CUSIP-9	Maturity Date
278698AD7	12/01/2022
278698AE5	12/01/2027
278698AF2	12/01/2037

Issuer's Contact Information

Company: CliftonLarsonAllen LLP
Name: DEBRA SEDGELEY

Obligor's Contact Information

Address: 8390 E. CRESCENT PARKWAY
City, State Zip: GREENWOOD VILLAGE, CO 80111
Phone Number: 3037795710 ext. 37860
Email: debra.sedgeley@claconnect.com

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BUTLER | SNOW

March 4, 2016

Assured Guaranty Corp.
31 West 52nd Street, 27th Floor
New York, New York 10019

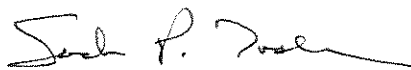
**Re: Defeasance of Ebert Metropolitan District, General Obligation Limited Tax
Refunding and Improvement Bonds, Series 2007 (the "2007 Bonds")
Policy Number FMSI-0101-07346-CO**

Ladies and Gentlemen:

Radian Asset Assurance Inc. has issued its Financial Guaranty Insurance Policy relating to the above-referenced 2007 Bonds of Ebert Metropolitan District. Pursuant to the requirements of Section 11.03(b) of the Indenture of Trust pursuant to which the 2007 Bonds were issued, we have enclosed (i) a verification report with respect to the sufficiency of the escrow account by CliftonLarsonAllen, certified public accountants, and (ii) a defeasance opinion of Butler Snow LLP addressed to Assured Guaranty Corp. as successor to Radian Asset Assurance Inc.

If you have any questions or require anything further in connection with the defeasance of the 2007 Bonds, please feel free to contact me.

Sincerely,



Sarah P. Tasker

SPT/keh
Enclosures

T 720.330.2300
F 720.330.2301
www.butlersnow.com

1801 California Street
Suite 5100
Denver, CO 80202

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PLACEMENT AGENT CERTIFICATE

In connection with the execution and delivery by Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") of the Loan Agreement (the "Loan Agreement") dated March 4, 2016, among the District, U.S. Bank National Association and Compass Mortgage Corporation, relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A in the principal amount of \$55,855,000 (the "2016A Loan"); (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B in the principal amount of \$40,515,000 (the "2016B Loan"); and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C in the principal amount of \$15,630,000 (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans"), the undersigned, on behalf of D.A. Davidson & Co. (the "Placement Agent"), hereby certifies as follows.

1. Based on the demands of the market and our experience as a placement agent, it is our opinion that the establishment of the Reserve Fund and the funding and maintenance of the 2016A Reserve Account, the 2016B Reserve Account and the 2016C Reserve Account in the manner and amounts required by the Loan Agreement is reasonably required. The Reserve Fund provides additional security to the Lenders, which was instrumental in the Lenders determining to make the 2016 Loans, and the Reserve Fund provides benefits to the District which are independent of any benefits that may be derived from the investment return on the moneys which may be deposited in the Reserve Fund.

2. The yield on the 2016B Loan and the 2016C Loan is 3.1980066%.

3. The weighted average maturity of the 2016B Loan and the 2016C Loan is 5.4171 years.

4. The remaining weighted average maturity of the Refunded Bonds is 14.2103 years.

5. Attached hereto is a true and correct copy of the expected sources and uses of the proceeds of the 2016 Loans.

Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement.

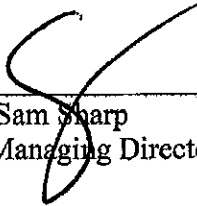
We understand that this Certificate will be relied on by the District and by Butler Snow LLP ("Bond Counsel") in rendering its opinion that interest on the 2016B Loan and the 2016C Loan is excludable from gross income of the recipients thereof for purposes of federal taxation under existing laws, regulations, rulings and judicial decisions; provided, however, that the conclusions expressed herein are intended to be used solely for such purposes by such persons, and are not to be relied upon for any other purposes by any other person, including without limitation current or future owners of the 2016 Loans, and provided, that (a) nothing herein represents the Placement Agent's interpretation of any laws, including, without limitation, any provisions of Section 148 of the Internal Revenue Code of 1986, as amended, or the regulations thereunder, (b) the Placement Agent makes no representation as to the legal

sufficiency of the representations of fact set forth herein, and (c) the Placement Agent makes no representation as to any conclusions of law made by Bond Counsel.

.IN WITNESS WHEREOF, the undersigned has set his hand as of the date set forth below.

Dated: March 4, 2016

D.A. DAVIDSON & CO.,
as Placement Agent

By: 
Name: Sam Sharp
Title: Managing Director, Public Finance

(Attach Sources & Uses of Funds)

SOURCES AND USES OF FUNDS

**EBERT METROPOLITAN DISTRICT
TAXABLE & TAX-FREE LOAN REFUNDING ISSUE, SERIES 2016A, 2016B & 2016C
Combined Full Advance Refunding of Series 2007 + New Money**

~~~~~  
**BBVA Compass/US Bank termsheet: [1]  
 SERIES 2016A Taxable Loan (~58% of Refg Par)  
 SERIES 2016B Tax-Free Loan (~42% of Refg Par)  
 SERIES 2016C Tax-Free Loan (New Money)  
 (Assumes No Growth after 2016 Projections + 2% Biennial Reassessment)  
 Final Pricing & Escrow**

Dated Date 03/04/2016  
 Delivery Date 03/04/2016

| <b>Sources:</b>                         | <b>SERIES 2016A</b>  | <b>SERIES 2016B</b>  | <b>SERIES 2016C</b> | <b>Total</b>         |
|-----------------------------------------|----------------------|----------------------|---------------------|----------------------|
| Bond Proceeds:                          |                      |                      |                     |                      |
| Par Amount                              | 55,855,000.00        | 40,515,000.00        | 15,630,000.00       | 112,000,000.00       |
| Other Sources of Funds:                 |                      |                      |                     |                      |
| Series 2007 DSRF                        | 1,740,845.63         | 1,260,612.35         |                     | 3,001,457.98         |
| Series 2007 Bond Funds                  | 574.99               | 416.37               |                     | 991.36               |
| District Funds on Hand (est.)           | 260,829.00           | 189,171.00           |                     | 450,000.00           |
|                                         | <u>2,002,249.62</u>  | <u>1,450,199.72</u>  |                     | <u>3,452,449.34</u>  |
|                                         | 57,857,249.62        | 41,965,199.72        | 15,630,000.00       | 115,452,449.34       |
| <b>Uses:</b>                            | <b>SERIES 2016A</b>  | <b>SERIES 2016B</b>  | <b>SERIES 2016C</b> | <b>Total</b>         |
| Project Fund Deposits:                  |                      |                      |                     |                      |
| Project Fund                            |                      |                      | 14,747,781.94       | 14,747,781.94        |
| Refunding Escrow Deposits:              |                      |                      |                     |                      |
| Cash Deposit                            | 118.31               | 266.05               |                     | 384.36               |
| Open Market Purchases                   | 54,700,181.17        | 39,680,737.05        |                     | 94,380,918.22        |
|                                         | <u>54,700,299.48</u> | <u>39,681,003.10</u> |                     | <u>94,381,302.58</u> |
| Other Fund Deposits:                    |                      |                      |                     |                      |
| Debt Service Reserve Fund (50% of MADS) | 2,034,350.00         | 1,470,762.50         | 569,275.00          | 4,074,387.50         |
| Cost of Issuance:                       |                      |                      |                     |                      |
| Placement Agent                         | 837,825.00           | 607,725.00           | 234,450.00          | 1,680,000.00         |
| Loan Commitment                         | 139,637.50           | 101,287.50           | 39,075.00           | 280,000.00           |
| Bond Counsel                            | 49,870.54            | 36,174.11            | 13,955.35           | 100,000.00           |
| Bank Counsel                            | 27,428.79            | 19,895.76            | 7,675.45            | 55,000.00            |
| District Accountant                     | 9,974.11             | 7,234.82             | 2,791.07            | 20,000.00            |
| External Financial Advisor              | 14,961.16            | 10,852.23            | 4,186.61            | 30,000.00            |
| Placement Agent's Counsel               | 7,480.58             | 5,426.12             | 2,093.30            | 15,000.00            |
| Escrow Verification                     | 2,318.36             | 1,681.64             |                     | 4,000.00             |
| Trustee Fee/Custodian                   | 1,724.69             | 1,251.02             | 482.62              | 3,458.33             |
| Custodian Fee                           | 1,496.12             | 1,085.22             | 418.66              | 3,000.00             |
| Admin Fee Upfront-USB                   | 7,979.29             | 5,787.86             | 2,232.85            | 16,000.00            |
| Contingency                             | 21,904.00            | 15,032.84            | 5,582.15            | 42,518.99            |
|                                         | <u>1,122,600.14</u>  | <u>813,434.12</u>    | <u>312,943.06</u>   | <u>2,248,977.32</u>  |
|                                         | 57,857,249.62        | 41,965,199.72        | 15,630,000.00       | 115,452,449.34       |

Note: [1] 4-Year Par Call Option

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**FINAL CLOSING MEMORANDUM**

**As of March 3, 2016**

**Ebert Metropolitan District**

**\$55,855,000**

**General Obligation Limited Tax,  
Taxable (Convertible to Tax-Exempt)  
Refunding Loan (Series 2016A)**

**&**

**\$40,515,000**

**General Obligation Limited Tax,  
Refunding Loan (Series 2016B)**

**&**

**\$15,630,000**

**General Obligation Limited Tax,  
Improvement Loan (Series 2016C)**

Closing Date: March 4, 2016  
Time: 9:30 A.M.  
Place: Butler Snow LLP  
1801 California Street, Suite 5100  
Denver, CO 80202

- 1) On the day before closing, the District will wire the amount of \$450,000.00 (representing system development fees) to UMB as the Escrow Agent for the Series 2007 Bonds ("UMB") per the following wire instructions:

UMB Bank, N.A., Kansas City, Missouri  
1010 Grand Boulevard, Kansas City, MO 64106  
Via Federal Reserve Bank of KC  
ABA # 101000695  
BNF Acct: 9800006823  
BNF Name: Trust Department  
OBI Field: Ebert Metropolitan District  
Attention: Tammy Dixon

- 2) On the day before closing, the District will wire the amount of \$68,511.05 (funds received from the Debt Service Mill levy and associated specific ownership taxes) to U.S. Bank as Custodian for

D.A. Davidson & Co. Fixed Income Capital Markets  
1550 Market Street, Suite 300 • Denver, Colorado 80202 • (303) 764-6000 • (800) 942-7557 • Fax (303) 764-5736  
[www.dadavidson.com](http://www.dadavidson.com)

application to the Loan Payment Fund for the 2016A and 2016B Loans per the following wire instructions:

U.S. Bank N.A.  
ABA # 091000022  
BNF: USBANK CT WIRE CLRG  
Beneficiary Account Number: A/C 180121167365  
Beneficiary Account Address: 60 Livingston Avenue  
St. Paul, MN 55107-2292  
Further Credit: Ebert Metropolitan District  
Attention: Kathleen Connelly

- 3) On the morning of closing U.S. Bank National Association (“U.S. Bank”) as lender on the Series 2016A and 2016B Loan will fund the loan in the amount of \$56,860,000.00 (representing the loan amounts of \$55,855,000.00 and \$1,145,000.00 less the Arrangement Fee of \$140,000.00)
- a. U.S. Bank will internally wire the amount of \$2,075,915.42 to U.S. Bank as Custodian for credit to the 2016A and 2016B Reserve Fund to U.S. Bank per the following wire instructions:

U.S. Bank N.A.  
ABA # 091000022  
BNF: USBANK CT WIRE CLRG  
Beneficiary Account Number: A/C 180121167365  
Beneficiary Account Address: 60 Livingston Avenue  
St. Paul, MN 55107-2292  
Further Credit: Ebert Metropolitan District  
Attention: Kathleen Connelly

U.S. Bank will credit the trust accounts in their system and then wire the funds back to Compass per the following wire instructions:

Compass Bank  
201 North Hwy 183  
Leander, TX 78641  
(512) 421-5715  
ABA #: 113-010-547  
For Credit to: Acct: 90124099  
bbi: DO NOT POST. CONTACT LDFCPublicFinance.US@BBVA.com  
Reference: Loan – Ebert Metro Dist-Reserve Funds

- b. U.S. Bank will wire the amount of \$54,784,084.58 to UMB as the Escrow Agent for the Series 2007 Bonds (and the party holding the 2016 Loans Costs of Issuance Fund) per the following wire instructions:

UMB Bank, N.A., Kansas City, Missouri  
1010 Grand Boulevard, Kansas City, MO 64106  
Via Federal Reserve Bank of KC





ABA # 101000695  
BNF Acct: 9800006823  
BNF Name: Trust Department  
OBI Field: Ebert Metropolitan District  
Attention: Tammy Dixon

- 4) On the morning of closing Compass Mortgage Corporation (“Compass”) as lender on the Series 2016B and 2016C Loans will fund the loan in the amount of \$54,860,000.00 (representing the loan amounts of \$39,370,000.00 and \$15,630,000.00 less the Arrangement Fee of \$140,000.00)
- a. Compass will wire the amount of \$14,747,781.94 to the District for the Improvement Project per the following wire instructions:

Bank: U.S. Bank  
ABA: 102000021  
Acct: 122705534339  
Name: CSAFE  
FFC: 84-0948635-06 – Town Center Metropolitan District – 2016 Loan Improvement Project Account

- b. Compass will wire the amount of \$1,998,472.08 for credit to the 2016B and 2016C Reserve Fund to U.S. Bank per the following wire instructions:

U.S. Bank N.A.  
ABA # 091000022  
BNF: USBANK CT WIRE CLRG  
Beneficiary Account Number: A/C 180121167365  
Beneficiary Account Address: 60 Livingston Avenue  
St. Paul, MN 55107-2292  
Further Credit: Ebert Metropolitan District  
Attention: Kathleen Connelly

U.S. Bank will credit the trust accounts in their system and then wire the funds back to Compass per the following wire instructions:

Compass Bank  
201 North Hwy 183  
Leander, TX 78641  
(512) 421-5715  
ABA #: 113-010-547  
For Credit to: Acct: 90124099  
bbi: DO NOT POST. CONTACT LDFCPublicFinance.US@BBVA.com  
Reference: Loan – Ebert Metro Dist-Reserve Funds

- c. Compass will wire the amount of \$38,113,745.98 to UMB as the Escrow Agent for the Series 2007 Bonds (and the party holding the 2016 Loans Costs of Issuance Fund) per the following wire instructions:

UMB Bank, N.A., Kansas City, Missouri



1010 Grand Boulevard, Kansas City, MO 64106  
Via Federal Reserve Bank of KC  
ABA # 101000695  
BNF Acct: 9800006823  
BNF Name: Trust Department  
OBI Field: Ebert Metropolitan District  
Attention: Tammy Dixon

- 5) UMB will apply the funds received above in Section 1, Section 3b and Section 4c with the \$3,001,457.98 held in the Series 2007 Reserve Fund, and the \$991.36 held in the Series 2007 Bond Fund for a total of \$96,350,279.90
  - a. UMB will credit \$94,381,302.58 to the Escrow Account established pursuant to that certain Escrow Agreement between the District and UMB, as escrow bank, to defease the Series 2007 Bonds.
  - b. UMB will credit \$1,968,977.32 to the Costs of Issuance Fund
- 6) Compass will apply the funds received above for a total of \$4,074,387.50 as follows:
  - a. The amount of \$2,034,350.00 to the 2016A Reserve Fund
  - b. The amount of \$1,470,762.50 to the 2016B Reserve Fund
  - c. The amount of \$569,275.00 to the 2016C Reserve Fund



7) UMB is instructed to pay the following costs of issuance:

**Costs of Issuance:**


|                                         | <u>2016A</u>        | <u>2016B</u>        | <u>2016C</u>        | <u>TOTAL</u>          |
|-----------------------------------------|---------------------|---------------------|---------------------|-----------------------|
| Placement Agent –D.A. Davidson & Co.    | \$837,825.00        | \$607,725.00        | \$234,450.00        | \$1,680,000.00        |
| Bond Counsel – Butler Snow              | \$49,870.54         | \$36,174.11         | \$13,955.35         | \$100,000.00          |
| Bank Counsel – Kutak Rock               | \$27,428.79         | \$19,895.76         | \$7,675.45          | \$55,000.00           |
| External Financial Advisor - NorthSlope | \$14,961.16         | \$10,852.23         | \$4,186.61          | \$30,000.00           |
| District Accountant/Manager – CLA       | \$9,974.11          | \$7,234.82          | \$2,791.07          | \$20,000.00           |
| Placement Agent Counsel – Ballard Spahr | \$7,480.58          | \$5,426.12          | \$2,093.30          | \$15,000.00           |
| Escrow Verification – CLA               | \$2,318.36          | \$1,681.64          | \$0                 | \$4,000.00            |
| Custodian – U.S Bank                    | \$1,496.12          | \$1,085.22          | \$418.66            | \$3,000.00            |
| Escrow Agent - UMB                      | \$1,724.69          | \$1,251.02          | \$482.62            | \$3,458.33            |
| Admin Fee – U.S. Bank                   | \$7,979.29          | \$5,787.86          | \$2,232.85          | \$16,000.00           |
| Contingency <sup>1</sup>                | <u>\$21,904.00</u>  | <u>\$15,032.84</u>  | <u>\$5,582.15</u>   | <u>\$42,518.99</u>    |
| <b>TOTAL</b>                            | <b>\$982,962.64</b> | <b>\$712,146.62</b> | <b>\$273,868.06</b> | <b>\$1,968,977.32</b> |

Any funds not used for costs of issuance will be wired to U.S Bank to be applied to the Loan Payment Fund. Should you have any questions, please contact Brooke Hutchens at (303) 764-5724.

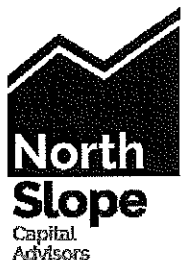
<sup>1</sup> The District anticipates using this contingency amount for costs of issuance related to District counsel fees, engineer fees, management fees and accounting fees.



The above closing memo, including all costs of issuance and wire instructions, are ACCEPTED this 4th day of  
March 2016.

  
\_\_\_\_\_  
President  
Ebert Metropolitan District

**34**



North Slope Capital Advisors  
730 17<sup>th</sup> Street, Suite 900  
Denver, CO 80202  
303-953-4101

[www.northslopecapital.com](http://www.northslopecapital.com)

March 2, 2016

*Ebert Metropolitan District Manager*  
c/o Mr. Matt Dalton  
Spencer Fane Britt & Browne  
1700 Lincoln St., Suite 2000  
Denver, CO 80203

Re: Independent Financial Advisory Review of the Ebert Metropolitan District's Series 2016A, B and C Financing

Dear Mr. Dalton:

North Slope Capital Advisors has been retained by Ebert Metropolitan District to provide financial advisory support and an independent review of the District's proposed Series 2016 privately placed financing. The scope of work for this assignment is set forth in an Engagement Letter dated February 1, 2016, approved by the District at its February 2, 2016 board meeting. As an Independent Registered Municipal Advisor, regulated by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, North Slope Capital Advisors has a fiduciary duty of loyalty and care to put the financial interests of its clients ahead of its own business interests and has conducted this independent review consistent with that standard.

North Slope met with key members of the financing team via conference call on February 5, 2016 to confirm the financing goals as first described to us by D.A. Davidson. Participants on the conference call included Sam Sharp of D.A. Davidson, Matt Dalton of Spencer Fane Britt & Browne as bond counsel, District representatives Bruce Rau (Oakwood Homes) and Jerry Jacobs (board member), and Kevin Collins and Debbie Sedgeley from Clifton Larson Allen, the District's accountants. The working group confirmed the primary goals for the financing to be as follows:

## NORTH SLOPE CAPITAL ADVISORS

Ebert Metropolitan District

March 2, 2016

Page 2

- 1) To fund a project fund deposit of approximately \$14.8 million to accomplish needed District improvements.
- 2) To relieve pressure on the District's mill levy via debt service payment relief in the next several years, minimizing the impact of the new money financing on the aggregate debt service mill levy.
- 3) To free up system development fees that have been used to cover debt service to fund remaining District capital improvements (an estimated \$19 million in necessary improvements remain to be funded from a combination of the Series 2016 Bond proceeds and system development fees). According to the District's accountant, approximately \$7 million in system development fees have been applied to service District debt to date.

The working group explained that a refunding of the \$86.53 million Series 2007 Bonds has been under consideration for several years and is more feasible now than in the past as: (i) a prospective refunding has gotten closer to the call date on the Series 2007 Bonds of December 1, 2017 and (ii) interest rates are at or near historic lows.

*Finally, an overarching goal of future financing flexibility was cited by District representatives. Future flexibility is deemed important given projected future increases in the District's assessed valuation and the expectation that the District may garner an investment grade rating in the medium term, enabling it to achieve a lower fixed rate cost of capital via a refinancing.*

Two financing structures have been presented to the District board by D.A. Davidson for their consideration. North Slope Capital has independently evaluated these two structures and discusses the merits of each below:

- 1) Alternative 1: Issue a long-term, fixed-rate subordinate bond to (i) fund the project and (ii) fund capitalized interest to cover debt service during construction, allowing time for the District's assessed valuation to rise to make sufficient revenue available for subordinate lien debt service.
- 2) Alternative 2: Issue a privately placed bank loan structured with a 30-year amortization and a balloon payment on December 1, 2021 to (i) fund the project and (ii) fully refund the outstanding Series 2007 Bonds to create cash flow relief in the near term.

In order to analyze the cost of Alternative 1, North Slope Capital structured a hypothetical subordinate lien financing to fund a \$14.78 million deposit to a project fund, "wrapped" around existing District debt with principal payments due 2038 to 2045. We assumed three years of capitalized interest would be required such that the new financing would be self-supporting until projected District assessed valuation is expected to generate sufficient revenue from the debt service mill levy to service both the Series 2007 Bonds and the Series 2016 Subordinate Lien Bonds. For purposes of our analysis we also assumed an underwriter discount of \$20.00/\$1,000,

## NORTH SLOPE CAPITAL ADVISORS

Ebert Metropolitan District  
March 2, 2016  
Page 3

\$250,000 in other costs of issuance and a debt service reserve fund deposit equal to 50% of maximum annual debt service.

Assuming an interest rate of 7%, key financing statistics for Alternative 1 appear below:

| <b>Bond Summary Statistics</b><br><b>Alternative 1: Issue Subordinate Lien Bonds to Fund</b><br><b>\$14.87 Million in New Money</b> |                        |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Principal Amount of the Financing                                                                                                   | \$21.140 Million       |
| Deposit to the Project Fund                                                                                                         | \$14.872 Million       |
| Final Repayment                                                                                                                     | December 1, 2045       |
| All-In Estimated Borrowing Cost                                                                                                     | 7.27%                  |
| Maximum Annual Debt Service                                                                                                         | \$3.38 Million         |
| Assumed Call Feature                                                                                                                | December 1, 2025       |
| Total Estimated Repayment Cost                                                                                                      | \$55.15 Million        |
| Estimated Aggregate Repayment – Series 2007 and Series 2016                                                                         | \$205.4 Million        |
| <b>PV of Aggregate Repayment – Series 2007 and Series 2016 at 4.5%</b>                                                              | <b>\$118.3 Million</b> |

In order to analyze the cost of Alternative 2, North Slope Capital structured a hypothetical full refunding of the outstanding Series 2007 Bonds together with a \$14.782 million new money financing. For this alternative we assumed an ascending debt service structure to parallel the projected growth in assessed valuation with principal payments from 2016 to 2045. We also assumed a placement agent fee of \$15.00/\$1,000, other costs of issuance of \$600,000, and a debt service reserve fund equal to 50% of maximum annual debt service.

Since a portion of the Series 2007 Bonds advance refunded the District's outstanding Series 2004A Bonds, that portion is not eligible for a second tax-exempt refunding until 90 days prior to the December 1, 2017 call date. As such, that portion of the Series 2007 Bonds (approximately 58%, or \$50.22 million subject to CPA verification) is required to either be: (i) refunded using taxable bonds or (ii) left outstanding until September 2, 2017, exposing the District to interest rate risk.

For purposes of analyzing Alternative 2, we assumed the District would undertake a taxable refunding of \$50.22 million of the Series 2007 Bonds an initial taxable rate of 4.50% that would convert to a tax-exempt rate of 70% of the initial rate (3.15%) on September 2, 2017, 90 days from the December 1<sup>st</sup> call date until the loan's stated final maturity of 2021. The remaining Series 2007 Bonds, \$36.31 million, and new money project would be funded with a tax-exempt loan at an estimated interest rate of 3.15% from closing to a stated final maturity of 2021.

The taxable and tax-exempt indicative rates referenced above were supplied by US Bank and BBVA Compass in a Term Sheet dated February 1, 2016. For all components of the financing we assumed an interest rate of 5.50% would apply when the US Bank and Compass loan is refinanced in 2021. North Slope Capital also ran an interest rate sensitivity analysis on this reset rate as further described below.



## NORTH SLOPE CAPITAL ADVISORS

Ebert Metropolitan District  
March 2, 2016  
Page 4

The cost of fully refunding the Series 2007 Bonds includes the costs of issuance attributable to \$86.35 million refunding and the carrying cost of the refunding escrow, commonly referred to as negative arbitrage. Negative arbitrage in the refunding escrow is estimated to be approximately \$5.9 million which represents the difference between the anticipated borrowing cost of a 2016 financing of 4.50%\* and an estimated refunding escrow yield 0.60% for approximately 21 months. The bond summary statistics below are net of transaction costs and negative arbitrage:

| <b>Bond Summary Statistics</b>                             |                        |
|------------------------------------------------------------|------------------------|
| <b>Alternative 2: Issue Subordinate Lien Bonds to Fund</b> |                        |
| <b>\$14.87 Million in New Money</b>                        |                        |
| Principal Amount of the Financing                          | \$111,055 Million      |
| Deposit to the Project Fund                                | \$14,872 Million       |
| Final Repayment                                            | December 1, 2045       |
| All-In Estimated Borrowing Cost                            | 4.73%*                 |
| Maximum Annual Debt Service                                | \$8.23 Million         |
| Assumed Call Feature                                       | December 1, 2019       |
| Total Estimated Repayment Cost                             | \$211.8 Million        |
| <b>PV of Aggregate Repayment Cost at 4.5%</b>              | <b>\$110.9 Million</b> |

\* Assumes a fixed rate of 5.50% on the refinancing of the Series 2016 Bonds at their stated final maturity on December 1, 2021.

Comparing the present value of future debt service associated with these two alternatives utilizing the financing assumptions detailed above, North Slope Capital Advisors estimates Alternative 2, a full refunding of the Series 2007 Bonds together with \$14.8 million in new money to be approximately **\$7.3 million better on a present value basis** than Alternative 1, a subordinate lien new money financing.

Because Alternative 2 does not lock in a borrowing cost for the life of the issue, North Slope also performed an interest rate sensitivity or “breakeven” analysis to determine what reset interest rate in 2021 would eliminate the \$7.3 million present value benefit of Alternative 2. That breakeven interest rate is 6.35% - meaning that if the District is not able to obtain financing at a cost of 6.35% or lower in 2021 for the remaining 24 year term of the bonds, Alternative 1 would have delivered a lower all-in borrowing cost. This breakeven rate is 260 basis points above the historical average (since 2000) of the “AAA” Municipal Market Data (“MMD”) index for the matching average life of the financing in 2021. The current market spread between “AAA” MMD and “BBB” MMD for the same average life is 96 basis points.

Evaluating the two alternatives against the District’s other stated financing goals, while both alternatives generate bond proceeds to accomplish \$14.8 million in district improvements, Alternative 2 offers lower near term debt service and greater financing flexibility by virtue of the

## NORTH SLOPE CAPITAL ADVISORS

Ebert Metropolitan District

March 2, 2016

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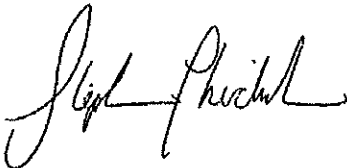
2018 and 2019 premium and par call dates. Detailed financing schedules for Alternative 1, Alternative 2, the present value comparison of debt service, and the breakeven sensitivity analysis are included under separate cover.

Finally, North Slope has reviewed the final pricing of the transaction and advises the District that the interest rates, structuring features, and placement agent fee described below are fair and reasonable given the size, structure and credit quality of the transaction and given interest rates, structuring features, and placement agent fees on comparable transactions.

- (i) US Bank and BBVA Compass indicative taxable and tax-exempt rates of 4.50% and 3.15% to 2017 and 2021 respectively.
- (ii) US Bank and BBVA Compass redemption features including the Prepayment Fee and Yield Maintenance Fee that would be due and owing if the District optionally redeems the Series 2016 Bonds in 2018.
- (iii) D.A. Davidson's proposed placement agent fee of \$15.00/\$1,000.

Please do not hesitate to contact us with any questions regarding our independent review and analysis of the proposed refunding as outlined above at 303-953-4101 or via email at [steph@northslopecapital.com](mailto:steph@northslopecapital.com) and [nick@northslopecapital.com](mailto:nick@northslopecapital.com).

Sincerely,



Stephanie Chichester  
President  
North Slope Capital Advisors

**35**

# BUTLER | SNOW

March 4, 2016

Ebert Metropolitan District  
c/o CliftonLarsonAllen  
8390 East Crescent Parkway, Suite 600  
Greenwood Village, Colorado 80111

## **Ebert Metropolitan District Loan Agreement dated March 4, 2016**

|                                                                                                                     |                                                                             |                                                                               |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>\$55,855,000</b>                                                                                                 | <b>\$40,515,000</b>                                                         | <b>\$15,630,000</b>                                                           |
| <b>General Obligation Limited<br/>Tax, Taxable (Convertible to<br/>Tax-Exempt) Refunding<br/>Loan, Series 2016A</b> | <b>General Obligation Limited<br/>Tax, Refunding Loan,<br/>Series 2016B</b> | <b>General Obligation Limited<br/>Tax, Improvement Loan,<br/>Series 2016C</b> |

Ladies and Gentlemen:

We have acted as bond counsel to Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), in connection with its execution and delivery of the Loan Agreement dated March 4, 2016 (the "Loan Agreement") among the District, U.S. Bank National Association ("U.S. Bank") and Compass Mortgage Corporation ("Compass"), relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A in the principal amount of \$55,855,000 (the "2016A Loan") and a Promissory Note (the "2016A Note") to evidence the 2016A Loan; (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B in the principal amount of \$40,515,000 (the "2016B Loan"), and two Promissory Notes in the respective principal amounts of \$1,145,000 and \$39,370,000 (collectively, the "2016B Note") to evidence the 2016B Loan; and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C in the principal amount of \$15,630,000 (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans") and a Promissory Note (the "2016C Note" and together with the 2016A Note, and the 2016B Note, the "2016 Notes") to evidence the 2016C Loan. 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.

The execution and delivery of the Loan Agreement and the 2016 Notes, and related documents, are authorized by a resolution of the Board of Directors of the District adopted on February 25, 2016 (the "Resolution"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Resolution and the Loan Agreement.

T 720.330.2300  
F 720.330.2301  
[www.butlersnow.com](http://www.butlersnow.com)

1801 California Street  
Suite 5100  
Denver, CO 80202

Regarding questions of fact material to our opinions, we have relied upon the District's certified proceedings and other representations and certifications of U.S. Bank, Compass, D.A. Davidson & Co., as placement agent, public officials, and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, and subject to the following qualifications, it is our opinion as bond counsel that:

1. The obligation of the District to pay the principal of and interest on the 2016 Loans is a valid and binding limited tax general obligation of the District, payable solely from the Pledged Revenues and from the funds and accounts pledged therefor under the Loan Agreement and the Custodial Agreement, subject to the limitations set forth in the Loan Agreement and the electoral authorization conferred at the Elections.

2. All of the taxable property in the Original District (which includes the Excluded Property) is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the 2016A Loan and the 2016B Loan in accordance with the Loan Agreement.

3. All of the taxable property in the District (which does not include the Excluded Property) is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the 2016C Loan in accordance with the Loan Agreement.

4. Assuming due authorization, execution and delivery by the other parties thereto, the Loan Agreement and the Custodial Agreement are valid and binding obligations of the District, enforceable against the District in accordance with their respective terms.

5. Interest on the 2016B Note and the 2016C Note is excludable 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 2016B Note and the 2016C Note is excludable 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 2016B Note and the 2016C Note is excludable 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 assume continuous compliance with the covenants and representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Interest on the 2016A Note is included in gross income for federal and Colorado income tax purposes.

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

In rendering the foregoing opinions, we are not passing upon matters of (i) the corporate status of U.S. Bank or Compass, (ii) the power of U.S. Bank or Compass to execute and deliver the Loan Agreement or to perform their respective obligations thereunder, (iii) the power of U.S. Bank, as custodian, to execute and deliver the Custodial Agreement or to perform its obligations thereunder, or (iv) the enforceability of the Loan Agreement against U.S. Bank or Compass, or the enforceability of the Custodial Agreement against the Custodian.

We are not opining as to the enforceability of any of the following: (i) Section 8.03 of the Loan Agreement or Section 16 of the Custodial Agreement, and any other provisions of the Loan Agreement, the Custodial Agreement or the 2016 Notes pursuant to which the District agrees to indemnify the Custodian, the Lenders, the Administrative Agent or any other person, or agrees to hold the Custodian, the Lenders, the Administrative Agent or any other person harmless; (ii) Sections 2.06 and 2.09 of the Loan Agreement and any other provisions of the Loan Agreement, the Custodial Agreement or the 2016 Notes which purport to create payment obligations of the District other than the obligation to pay the Administrative Fee, the Custodial Fee and the principal of and interest on the 2016 Notes; or (iii) any provision of the Loan Agreement, the Custodial Agreement or the 2016 Notes which is qualified by the phrase "to the extent permitted by law" or words of similar import.

The obligations of the District pursuant to the Resolution, the Loan Agreement, the Custodial Agreement and the 2016 Notes, the rights of the Lenders, and the enforceability of the Resolution, the Loan Agreement, the Custodial Agreement and the 2016 Notes are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In expressing the opinions set forth above, we are relying, in part, on a report of a firm of certified public accountants verifying (i) the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account pay when due, at stated maturity or upon prior redemption, all principal of, any prior redemption premiums, and interest on the Refunded Bonds, and (ii) the mathematical calculations of the yield of the 2016B Loan and the 2016C Loan and the escrow yield of certain investments made with the proceeds of the 2016B Loan.

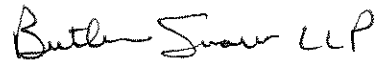
In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon (i) the accuracy, adequacy or completeness of any statements made in connection with the making of the 2016 Loans or the execution and delivery of the Loan Agreement, the Custodial Agreement or the 2016 Notes, (b) the

Ebert Metropolitan District  
March 4, 2016  
Page 4

financial condition or capabilities of the District, or (iii) upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Loan Agreement and the 2016 Notes, 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,

A handwritten signature in cursive script that reads "Butler Snow LLP".

BUTLER SNOW LLP

**36**



# BUTLER | SNOW

March 4, 2016

U.S. Bank National Association,  
as lender  
950 17<sup>th</sup> Street, 8<sup>th</sup> Floor  
Denver, Colorado 80202

Compass Mortgage Corporation,  
as lender  
999 18<sup>th</sup> Street, Suite 2800  
Denver, Colorado 80202

## **Ebert Metropolitan District Loan Agreement dated March 4, 2016**

**\$55,855,000**  
**General Obligation Limited  
Tax, Taxable (Convertible to  
Tax-Exempt) Refunding  
Loan, Series 2016A**

**\$40,515,000**  
**General Obligation Limited  
Tax, Refunding Loan,  
Series 2016B**

**\$15,630,000**  
**General Obligation Limited  
Tax, Improvement Loan,  
Series 2016C**

Ladies and Gentlemen:

We have acted as bond counsel to Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), in connection with its execution and delivery of the Loan Agreement dated March 4, 2016 (the "Loan Agreement") among the District, U.S. Bank National Association ("U.S. Bank") and Compass Mortgage Corporation ("Compass"), relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A in the principal amount of \$55,855,000 (the "2016A Loan"); (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B in the principal amount of \$40,515,000 (the "2016B Loan"); and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C in the principal amount of \$15,630,000 (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans"), and have today delivered to you a copy of our executed approving opinion dated the date hereof addressed to the District. You are hereby authorized to rely on the legal conclusions expressed in the opinion in your capacities as Lenders (as defined in the Loan Agreement).

We assume no obligation to advise you of any changes in the above-described opinion subsequent to the delivery of this letter. This letter is furnished to you pursuant to the

T 720.330.2300  
F 720.330.2301  
www.butlersnow.com

1801 California Street  
Suite 5100  
Denver, CO 80202

requirements set forth in the Loan Agreement and is solely for your information and benefit in connection with making the 2016 Loans pursuant to the Loan Agreement. This letter may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

In connection with the 2016 Loans, we have represented the District, which is our sole client in this transaction. Delivery of this letter to you does not establish an attorney-client relationship between U.S. Bank and this firm or between Compass and this firm. In connection with the 2016 Loans, you have been represented by independent counsel, Kutak Rock LLP.

Very truly yours,

*Butler Snow LLP*

**37**

# BUTLER | SNOW

March 4, 2016

Ebert Metropolitan District  
c/o CliftonLarsonAllen  
8390 East Crescent Parkway, Suite 600  
Greenwood Village, Colorado 80111

Assured Guaranty Corp.  
31 West 52<sup>nd</sup> Street, 27<sup>th</sup> Floor  
New York, New York 10019

U.S. Bank National Association,  
as lender  
950 17<sup>th</sup> Street, 8<sup>th</sup> Floor  
Denver, Colorado 80202

UMB Bank, n.a.,  
as Trustee for the Refunded Bonds  
1670 Broadway  
Denver, Colorado 80202  
Attention: Corporate Trust and Escrow  
Services

Compass Mortgage Corporation,  
as lender  
999 18<sup>th</sup> Street, Suite 2800  
Denver, Colorado 80202

**Re: Defeasance of Ebert Metropolitan District, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007**

Ladies and Gentlemen:

We have acted as bond counsel to Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), in connection with its execution and delivery of the Loan Agreement dated March 4, 2016 (the "Loan Agreement") among the District, U.S. Bank National Association ("U.S. Bank") and Compass Mortgage Corporation ("Compass"), relating to (a) the General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2016A in the principal amount of \$55,855,000 (the "2016A Loan"); (b) the General Obligation Limited Tax, Refunding Loan, Series 2016B in the principal amount of \$40,515,000 (the "2016B Loan"); and (c) the General Obligation Limited Tax, Improvement Loan, Series 2016C in the principal amount of \$15,630,000 (the "2016C Loan" and together with the 2016A Loan and the 2016B Loan, the "2016 Loans"). The execution and delivery of the Loan Agreement, and related documents, are authorized by a resolution of the Board of Directors of the District adopted on February 25, 2016 (the "Resolution"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Resolution and the Loan Agreement.

In such capacity, we have examined (i) the Resolution, (ii) the Loan Agreement, (iii) the executed Sale Certificate relating to the 2016 Loans, (iv) the executed Escrow Agreement between the District and UMB Bank, n.a., as escrow agent, (v) a verification report (the "Report") of CliftonLarsonAllen, a firm of certified public accountants, relating to the sufficiency of the deposits into the Escrow Account to pay the Refunded Bond Requirements (as

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defined in the Escrow Agreement) as specified in the Escrow Agreement, (vi) the Indenture of Trust pursuant to which the Refunded Bonds were issued (the "2007 Indenture"), and (vii) such laws of the State of Colorado and of the United States of America and such other certificates and documents as we have deemed necessary and relevant as a basis for this opinion letter.

Regarding questions of fact material to our opinion, we have relied upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination and in reliance on the foregoing, it is our opinion that all of the outstanding Refunded Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the 2007 Indenture.

In rendering the opinions expressed herein with respect to the defeasance of the outstanding Refunded Bonds, we have made no independent mathematical verification regarding the sufficiency of the Escrow Account established under the Escrow Agreement to pay when due, at stated maturity or upon prior redemption, all principal and interest on the Refunded Bonds, and have relied for purposes of this opinion upon the mathematical certification provided in the Report as to the sufficiency of the amounts on deposit in the Escrow Account to make such payments when due.

This letter is delivered to the addressees hereof pursuant to the requirements of the Loan Agreement and pursuant to the provisions of the 2007 Indenture and is solely for your information and benefit in connection with the defeasance of the Refunded Bonds, and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

In connection with the 2016 Loans, we have represented the District, which is our sole client in this transaction. Delivery of this letter to the UMB Bank, n.a., U.S Bank, Compass and Assured Guaranty Corp., as the insurer of the Refunded Bonds, does not establish an attorney-client relationship between any of such entities and this firm.

Respectfully submitted,

A handwritten signature in cursive script that reads "Butler Snow LLP".

BUTLER SNOW LLP

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SpencerFane

March 4, 2016

Board of Directors  
Ebert Metropolitan District  
Attention: President  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 500  
Greenwood Village, CO 80111

U.S. Bank National Association  
950 17<sup>th</sup> Street, 8<sup>th</sup> Floor  
Denver, CO 80202

Compass Mortgage Corporation  
999 18<sup>th</sup> Street, Suite 2800  
Denver, CO 80202

Butler Snow LLP  
1801 California Street, Suite 5100  
Denver, CO 80202

D.A. Davidson & Co.  
1550 Market Street, Suite 300  
Denver, CO 80202

Re: Ebert Metropolitan District General Obligation Limited Tax, Taxable (Convertible to Tax-Exempt) Refunding Loan (Series 2016A) in the Principal Amount of \$55,855,000; Ebert Metropolitan District General Obligation Limited Tax Refunding Loan (Series 2016B) in the Principal Amount of \$40,515,000; Ebert Metropolitan District General Obligation Limited Tax Improvement Loan (Series 2016C) in the Principal Amount of \$15,630,000; (together the Loan")

Gentlemen:

We have acted as counsel to Ebert Metropolitan District, City and County of Denver, Colorado (the "District"), generally and in connection with the authorization, execution and delivery by the District of the Loan. The Loan is being executed and delivered by the District pursuant to an authorizing resolution (the "Loan Resolution") adopted by the Board of Directors of the District (the "Board") at a special meeting held on February 25, 2016.



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 Loan Resolution;
- (b) An executed original of the Placement Agent Agreement dated as of February 25, 2016 and by and between the District and D.A. Davidson & Co, Denver, Colorado as placement agent (the "Placement Agent");
- (c) An executed original of the Loan Agreement, dated March 4, 2016, between U.S. Bank National Association, as lender and administrative agent ("U.S. Bank"), Compass Mortgage Corporation, as lender ("Compass" and together with U.S. Bank, the "Lenders") and the District relating to the Loan;
- (d) Executed originals of the 2016A Promissory Note, the 2016B Promissory Note and the 2016C Promissory Note issued by the District pursuant to the Loan Agreement;
- (e) An executed original of the Escrow Agreement dated March 4, 2016 between the District and UMB Bank, n.a., as escrow agent;
- (f) An executed original of the Custodial Agreement dated March 4, 2016, between the District and U.S. Bank National Association, as custodian;
- (g) An executed original of the Fee Letter dated March 4, 2016 between the District and the Lenders;
- (h) Such resolutions, instruments, decrees and other documents relating to the creation and operation of the District as we have deemed necessary in connection herewith; and
- (f) Certificates executed by and on behalf of the District, the Lenders and the Placement Agent in connection with the execution and delivery of the Loan.

The documents described in paragraphs (a) through (g), 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 District Documents, 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 of the originals of all photocopies provided to us in connection with rendering this opinion; (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 executed by such parties and have been duly delivered by such parties, provided, however, that no such assumptions are made as to the District's power, authority to execute, or their execution, delivery and performance of, any 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 Loan Resolution or, if not defined therein, in the Loan Agreement.

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 execute, deliver, and perform its obligations under the District Documents.

2. For the period from the date of adoption of the Loan 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 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 has 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 the 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 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), were 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 Plan to effectuate the District Documents 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, that in any way adversely affects the existence or operations of the District, or in which a final adverse decision would materially, adversely affect the District's ability to perform its obligations under 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 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 any existing law, 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) is subject. No approval, consent or other authorization of any state governmental public agency or authority is required before the District may enter into the District Documents.



Except as provided specifically above, we express no opinion: as to the ability of the District to perform its obligations under District Documents, or the District's intentions to utilize and apply the proceeds of the Loan as contemplated by the Loan Resolution; as to the validity or enforceability of the District Documents; as to the treatment for federal, state or local income tax purposes of interest payable with respect to the Loan; as to any information contained in any documents, or elsewhere, concerning any financial statements, projections and other financial and statistical information regarding development within, or the past or future financial condition of the District, or the sufficiency of the security provided for payment of debt service on the Loan.

Except as specifically provided above, we express no opinion as to any of the documents prepared by Bond Counsel, the Placement Agent, or 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 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 of the Loan), without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter.

In providing Butler Snow LLP and the Placement Agent with this opinion letter, we advise them that we are not acting as counsel to them, and 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.

SPENCER FANE LLP

*Spencer Fane LLP*