

\$87,830,000
Ebert Metropolitan District
In the City and County of Denver, State of Colorado
General Obligation Limited Tax Refunding and Improvement Bonds
Series 2007

INDEX OF DOCUMENTS

BASIC DOCUMENTS

1. Indenture
2. Bond Resolution
3. Escrow Agreement, including Escrow Verification Report
4. DTC Letter of Representations

UNDERWRITING DOCUMENTS

5. Preliminary Official Statement
6. Bond Purchase Agreement
7. Sale Certificate
8. Final Official Statement
9. Continuing Disclosure Certificate
10. Delivery and Cross Receipt

DISTRICT DOCUMENTS

11. Certificate as to District Representative
12. Inclusion Agreement
13. First Amendment to Inclusion Agreement
14. Mill Levy Cap Agreement
15. Omnibus Certificate
16. Federal Tax Exemption Certificate
17. Form 8038-G
18. Form ME
19. 1998 Election Proceedings
20. 2000 Election Proceedings

21. Certificate of County Assessor

TRUSTEE DOCUMENTS

22. Certificate of American National Bank

23. Certificate of American National Bank regarding Notice of Refunding, Defeasance, and Redemption

24. Certificate of Registrar and Paying Agent of Series 2004 Bonds and Series 2005 Bonds

BOND INSURER DOCUMENTS

25. Bond Insurance Policy

26. Certificate of Bond Insurer

27. Certificate of the Issuer

28. Certificate of Bond Insurer Relating to the Official Statement

29. Rating Letters

30. Opinion of Counsel to Bond Insurer

FLOAT FORWARD DOCUMENTS

31. Float Forward Agreement between the Escrow Bank and Lehman Brothers Commercial Bank

32. Amended and Restated Float Forward Agreement between the Escrow Bank and Lehman Brothers Commercial Bank

33. Issuer's Acknowledgement Agreement

34. Amended and Restated Issuer's Acknowledgement Agreement

35. Broker's Certificate

36. Provider's Certificate

37. Opinion of McDermott Will & Emery relating to the Float Forward Agreement

38. Opinion of Grimshaw and Harring relating to the Float Forward Agreement

MISCELLANEOUS DOCUMENTS

39. Commitment Letter of AWH Ventures, Inc., as owner of the Series 2005 Bonds

40. Developer Letter

41. Opinion of Sherman & Howard L.L.C., as Bond Counsel

42. Letter of Sherman & Howard L.L.C. to the Underwriter relating to the Bond Opinion

43. Letter of Sherman & Howard L.L.C. to Bond Insurer
44. Defeasance Opinion of Sherman & Howard L.L.C.
45. Supplemental Opinion of Sherman & Howard L.L.C. pursuant to the Bond Purchase Agreement
46. Opinion of Kutak Rock LLC as special tax counsel
47. Letter of Sherman & Howard L.L.C. regarding the Official Statement
48. Opinion of Grimshaw & Haring, P.C., as counsel to the District
49. Auditor's Consent Letter
50. Closing Memorandum

1

INDENTURE OF TRUST

DATED AS OF DECEMBER 1, 2007

between

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

and

**AMERICAN NATIONAL BANK
DENVER, COLORADO
AS TRUSTEE**

relating to

**GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT
BONDS, SERIES 2007
IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$87,830,000**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE ONE: DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION.....	4
Section 1.01. Definitions	4
Section 1.02. Interpretation	14
Section 1.03. Computations.....	14
Section 1.04. Exclusion of Bonds Held By The District.....	14
Section 1.05. Certificates and Opinions.	14
Section 1.06. Acts of Consent Parties.	15
Section 1.07. Indenture to Constitute Contract	16
ARTICLE TWO: THE BONDS.....	16
Section 2.01. Authorization, Terms, Payment, and Form of Bonds.....	16
Section 2.02. Purpose of Issuance of Bonds	18
Section 2.03. Trustee as Paying Agent and Bond Registrar.....	18
Section 2.04. Execution of Bonds; Signatures	19
Section 2.05. Persons Treated as Owners.....	19
Section 2.06. Lost, Stolen, Destroyed, or Mutilated Bonds	19
Section 2.07. Delivery of Bonds	19
Section 2.08. Trustee’s Authentication Certificate	19
Section 2.09. Registration, Exchange, and Transfer of Bonds.....	20
Section 2.10. Cancellation of Bonds	20
Section 2.11. Book-Entry System.	20
ARTICLE THREE: REVENUES AND FUNDS.....	21
Section 3.01. Source of Payment of Bonds	21
Section 3.02. Creation of Funds and Accounts	21
Section 3.03. Initial Credits	22
Section 3.04. Flow of Funds.....	22
Section 3.05. Bond Fund.	23
Section 3.06. Reserve Fund.....	24
Section 3.07. Trustee’s Fees, Charges, and Expenses.....	25
Section 3.08. Moneys to be Held in Trust.....	25
Section 3.09. Pledge of Revenues	25
ARTICLE FOUR: COVENANTS OF DISTRICT	25
Section 4.01. Performance of Covenants, Authority	25
Section 4.02. Instruments of Further Assurance	25
Section 4.03. Covenant to Impose Required Mill Levy.	26
Section 4.04. Additional Bonds.....	26
Section 4.05. Additional Covenants and Agreements.....	27
ARTICLE FIVE: PRIOR REDEMPTION.....	28
Section 5.01. Prior Redemption.	28
Section 5.02. Redemption Procedure and Notice.....	30

ARTICLE SIX: INVESTMENTS	30
Section 6.01. Investments.....	30
Section 6.02. Tax Matters.....	31
Section 6.03. Use of Interest Income	31
ARTICLE SEVEN: DISCHARGE OF LIEN	32
Section 7.01. Discharge of the Lien of the Indenture.....	32
Section 7.02. Continuing Role as Bond Registrar and Paying Agent	33
ARTICLE EIGHT: DEFAULT AND REMEDIES	33
Section 8.01. Events of Default.....	33
Section 8.02. Remedies on Occurrence of Event of Default.....	33
Section 8.03. Majority of Owners May Control Proceedings	34
Section 8.04. Rights and Remedies of Owners	34
Section 8.05. Application of Moneys	35
Section 8.06. Trustee May Enforce Rights Without Bonds	35
Section 8.07. Trustee to File Proofs of Claim in Receivership, Etc.....	35
Section 8.08. Delay or Omission No Waiver	35
Section 8.09. No Waiver of One Default to Affect Another; All Remedies Cumulative	36
Section 8.10. Discontinuance of Proceedings on Default; Position of Parties Restored.....	36
Section 8.11. Waivers of Events of Default	36
Section 8.12. Notice of Default; Opportunity to Cure Defaults	36
ARTICLE NINE: CONCERNING TRUSTEE	37
Section 9.01. Acceptance of Trusts and Duties of Trustee	37
Section 9.02. Fees and Expenses of the Trustee.....	39
Section 9.03. Resignation or Replacement of Trustee.	39
Section 9.04. Conversion, Consolidation, or Merger of Trustee.....	40
Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc	40
ARTICLE TEN: SUPPLEMENTAL INDENTURES	40
Section 10.01. Supplemental Indentures Not Requiring Consent	40
Section 10.02. Supplemental Indentures Requiring Consent.	41
Section 10.03. Execution of Supplemental Indenture	42
ARTICLE ELEVEN: MISCELLANEOUS	42
Section 11.01. Parties Interested Herein	42
Section 11.02. Draws Upon the Policy.....	43
Section 11.03. The Bond Insurer and the Policy.....	44
Section 11.04. Severability.....	47
Section 11.05. Governing Law.....	47
Section 11.06. Execution in Counterparts	47
Section 11.07. Notices; Waiver.....	47
Section 11.08. Holidays.....	47
Section 11.09. No Recourse against Officers and Agents.....	48
Section 11.10. Conclusive Recital.....	48
Section 11.11. Limitation of Actions	48

Section 11.12. Required Provisions Pertaining to Illegal Aliens48

EXHIBIT A: FORM OF BONDA-1

EXHIBIT B: QUESTIONS APPROVED AT ELECTIONS.....B-1

INDENTURE OF TRUST (the “Indenture”) dated as of December 1, 2007, 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”), and **AMERICAN NATIONAL BANK**, a banking institution authorized to accept and execute trusts of the character herein set out, having an office and principal corporate trust offices in Denver, Colorado, as Trustee (the “Trustee”).

RECITALS

WHEREAS, the District is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, C.R.S.; and

WHEREAS, pursuant to elections held within the District on November 3, 1998 and on November 7, 2000, the District has heretofore authorized, issued, and delivered its Limited Tax General Obligation Refunding Bonds, Series 2004A currently outstanding in the aggregate principal amount of \$36,090,000 (the “2004 Bonds”) and its Limited Tax General Obligation Bonds, Series 2005 currently outstanding in the aggregate principal amount of \$21,340,000 (the “2005 Bonds”; together with the 2004 Bonds, the “Refunded Bonds”); and

WHEREAS, the Refunded Bonds bear interest at the per annum rate of 8.00%; and

WHEREAS, at the Elections held on November 3, 1998 and November 7, 2000 (the “Elections”), a majority of those qualified to vote and voting at the Elections voted in favor of the questions attached as Exhibit B; and

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

WHEREAS, the results of the Elections were 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 of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after each Election; and

WHEREAS, it has been determined by the Board of Directors of the District (the “Board”) that by entering into and completing a refunding program at this time, the Board can (i) reduce the maximum net effective interest rate of the obligations represented by the Refunded Bonds; and (ii) and modify a covenant that requires the owners of the Refunded Bonds to consent to the issuance of additional bonds; and

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

WHEREAS, the Board has determined that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds be refunded, that the

Improvement Project be financed, and that for such purpose there shall be issued bonds of the District in the total principal amount of \$87,830,000 (the “Bonds”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue (as defined herein); and

WHEREAS, the Bonds will be rated in one of the four highest investment grade rating categories by one or more nationally recognized organizations which regularly rate such obligations, and thus are permitted pursuant to §32-1-1101 (6)(a)(I), C.R.S., and on such basis will be exempt from registration under the Colorado Municipal Bond Supervision Act; 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>Issued</u>	<u>Remaining Authorization</u>
Streets	\$28,401,068	\$41,598,932
Parks & Recreation	15,854,874	8,145,126
Water	9,586,873	46,413,127
Sewer	3,987,185	22,012,815
Transportation	<u>0</u>	<u>4,000,000</u>
TOTAL	\$57,830,000	\$122,170,000

WHEREAS, Radian Asset Assurance Inc. (the “Bond Insurer”) has issued its offer to insure (the “Commitment”), by which it is offering to commit to issue a financial guaranty insurance policy (the “Policy”) insuring the payment when due of the principal of and interest on the Bonds; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Bonds, the Bond Resolution, and this Indenture of Trust, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant to the Trustee, and to its successors in trust, and to them and their assigns forever, the following:

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Policy, the Bond Fund, the Reserve Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title, and interest of the District in any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the property granted herein is also granted for the equal benefit, of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the

Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 1.01. Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

Act: Title 32, Article 1, Colorado Revised Statutes.

Authorized Denominations: the amount of \$5,000 or any integral multiple thereof.

Beneficial Owner: any person for which a Participant acquires an interest in the Bonds.

Board: the Board of Directors of the District.

Bond Fund: the “Ebert Metropolitan District General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, Bond Fund”, established by the provisions hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

Bond Insurer: Radian Asset Assurance Inc., a corporation organized under the laws of the State of New York, and any successor thereto.

Bond Reserve Guaranty: an insurance policy, surety bond, letter of credit, guaranty, financial guarantee bond, or similar instrument issued by a financial institution whose unsecured, unenhanced, and uncollateralized indebtedness is rated “BBB” or better by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, or “Baa” or better by Moody’s Investors Services Inc., which instrument shall unconditionally insure or guarantee the

deposit to the Reserve Fund of the amounts specified therein on or before the dates on which moneys in the Reserve Fund may be required to be used hereunder; provided that the issuance of a Bond Reserve Guaranty shall require the prior written consent of the Bond Insurer.

Bond Resolution: the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or an Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

Bonds: the General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000, issued by the District pursuant to this Indenture and the Bond Resolution.

Bond Year: the period commencing December 2 of any calendar year and ending December 1 of the following calendar year.

Cede: Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

Certified Public Accountant: an independent certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

Code: the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

Commitment: that certain offer to issue the Policy, dated October 18, 2007, issued by the Bond Insurer.

Consent Party: the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond or the Bond Insurer as provided in Section 11.03 hereof.

Continuing Disclosure Certificate: the Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Bonds, as it may be amended from time to time in accordance with the terms hereof.

Counsel: a person, or firm of which such a person is a member, authorized in any state to practice law.

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

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

District: Ebert Metropolitan District, In the City and County of Denver, State of Colorado, and its successors and assigns.

District Representative: the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President or Vice President and attested by its Secretary or an Assistant Secretary, and any alternate or alternates designated as such therein.

DTC: the Depository Trust Company, New York, New York, and its successors and assigns.

Elections: the elections held within the District on November 3, 1998 and on November 7, 2000.

Escrow Bank: American National Bank, in Denver, Colorado, or its successor, a national banking association duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation, and having full and complete trust powers.

Event of Default: any one or more of the events set forth in the Section 8.01 hereof.

Federal Securities: 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 unconditionally guaranteed by, the United States of America.

Improvement Project: payment of the costs of the construction projects contained in the ballot questions approved by the registered electors of the District at the Elections

Indenture: this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

Insurance Trustee: The Bank of New York, in its role as trustee for the Bond Insurer.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Moody's: Moody's Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns.

Outstanding or Outstanding Bonds: as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

Owner(s) or Owner(s) of Bonds: the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee.

Parity Bonds: bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

Participants: any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

Permitted Investments: shall mean, to the extent permitted by applicable law:

(i) Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

(ii) Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States: (a) the Export-Import Bank of the United States, (b) the Federal Housing Administration, (c) the Government National Mortgage Association (“GNMA”), (d) the Rural Economic Community Development Administration (formerly known as the Farmers Home Administration), (e) the Federal Financing Bank, (f) the Department of Housing and Urban Development, (g) the General Services Administration, (h) the U.S. Maritime Administration or (i) the Small Business Administration.

(iii) Investments in direct obligations in any of the following agencies which obligations are not fully guaranteed by the full faith and credit of the United States: (a) senior obligations by the Federal Home Loan Bank System, (b) senior debt obligations and participation certificates (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts) issued by the Federal Home Loan Mortgage Corporation (“FHLMC”) or senior debt obligations and mortgage-backed securities (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts) of the Federal National Mortgage Association (“FNMA”) (c) obligations of the Resolution Funding Corporation (“REFCORP”) or (d) senior debt obligations of the Student Loan Marketing Association (“SLMA”) (excluding securities that do not have a fixed par value/or whose terms do not promise a fixed dollar amount at maturity or call date).

(iv) Investments in (a) U.S. dollar denominated deposit accounts, federal funds, bankers acceptances, and certificates of deposit of any bank whose short term debt

obligations are rated “A-1+” by S&P and “P-1” by Moody’s and maturing no more than 360 calendar days after the date of purchase (holding company ratings are not considered as rating of the bank) or (b) Certificates of deposit of any bank, which certificates are fully insured by the Federal Deposit Insurance Corporation (“FDIC”).

(v) Investments in money market funds rated “AAAm” or “AAAm-G” by S&P, including money market mutual funds of or sponsored by the Trustee or its affiliates.

(vi) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s, Inc. and “A-1+” by S&P and which matures not more than 270 calendar days after the date of purchase.

(vii) Pre-refunded municipal obligations defined as follows: any bonds or other obligations rated “AAA” by S&P and “Aaa” by Moody’s (based on an irrevocable escrow account or fund) of any state of the United States of America or any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice.

(viii) Municipal obligations rated “Aaa/AAA” or general obligations of States with a rating of “A1/A+” or higher by both Moody’s and S&P.

The value of the above investments (paragraphs i-viii) shall be determined as follows:

“Value”, which shall be determined as of the end of each quarter, means that the value of any investments shall be calculated as follows:

(a) for securities:

(1) computed on the basis of the bid price last quoted by the Federal Reserve Bank of New York on the valuation date and printed in the Wall Street Journal or the New York Times; or

(2) a valuation performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date; or

(3) the lower of two dealer bids on the valuation date. The dealers or their parent holding companies must be rated at least investment grade by S&P and Moody’s and must be market makers in the securities being valued.

(b) as to certificates of deposit and banker’s acceptances: the face amount thereof, plus accrued interest.

(ix) Repurchase agreements with (a) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A” by S&P and “A2” by Moody’s; or (b) any broker-dealer with “retail customers” or a related affiliate thereof which broker dealer has, or the parent company (which guarantees the provider) of which has, long term debt rated at

least “A” by S&P and “A2” by Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (c) any other entity rated at least “A” by S&P and “A2” by Moody’s and acceptable to the Bond Insurer, provided that:

(a) the repurchase agreement is collateralized with the obligations described in paragraphs (i) or (ii) above; or with obligations described in paragraph (iii) (a) and (b) above.

(b) the trustee will value the collateral securities at least weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within (2) business days.

(c) the market value of the collateral must be maintained at: 104% of the total principal of the repurchase agreement for obligations described in paragraphs (i) and (ii); 105% of the total principal of the repurchase agreement for obligations described in paragraph (iii) (a) and (b) above.

(d) the trustee or a third party acting solely as agent therefore or for the issuer (the “Holder of the Collateral”) has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books).

(e) the repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, and substituted collateral and all proceeds thereof.

(f) the repurchase agreement shall provide that if during its term the provider’s rating by either Moody’s or S&P is withdrawn or suspended or falls below “A-” by S&P or “A3” by Moody’s, as appropriate, the provider must, at the direction of the issuer or the trustee (who shall give such direction if so directed by the Bond Insurer), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the issuer or trustee.

(x) Investment agreements with (a) a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long term debt of which, or, in the case of a guaranteed corporation the long term debt is rated at least “AA” by S&P and “Aa2” by Moody’s; or (b) a monoline municipal bond insurance company or a subsidiary thereof whose claims paying ability is rated at least “AA” by S&P and “Aa2” by Moody’s; provided, that in all cases, by the terms of the investment agreement:

(a) interest payments are to be made to the Trustee at least one business day prior to debt service payment dates on the Bonds and in such amounts as are necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;

(b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days’ prior notice (which notice may be

amended or withdrawn at any time prior to the specified withdrawal date); provided that the District or the Trustee are required to give notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof;

(d) a fixed guaranteed rate of interest is to be paid on invested funds and all future deposits, if any, required to be made to restore the amount of such funds to the level specified under this Indenture;

(e) the term of the investment agreement does not exceed seven years or such longer term as approved by the Bond Insurer. A Bond Insurer approved investment agreement for the Reserve Fund may extend until the maturity for the Bonds;

(f) the District or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the District and the Bond Insurer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Bond Insurer;

(g) the investment agreement shall provide that if during its term:

(1) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3" respectively, the provider must, at the direction of the District or the Trustee (who shall give such direction if, but only if, so directed by the Bond Insurer), within 10 days of receipt of such direction, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the District, the Trustee or the Holder of the Collateral Permitted Collateral which is free and clear of any third-party liens or claims at the Collateral Levels set forth below; or (ii) repay the principal of and accrued but unpaid interest on the investment (the choice of (i) or (ii) above shall be that of the District or Trustee, as appropriate), and

(2) the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" or "A3" by S&P or Moody's, as appropriate, the provider must, at the direction of the District or the Trustee (who shall give such direction if, but only if, so directed by the Bond Insurer), within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment in either case with no penalty or premium to the District or Trustee;

(h) The investment agreement shall state an opinion of counsel shall be rendered that the trustee has a perfected first priority security interest in the Permitted Collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the trustee is in possession); and

(i) the investment agreement must provide that if during its term

(1) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the District or the Trustee (who shall give such direction if so directed by the Bond Insurer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the District or Trustee, as appropriate;

(2) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the District or Trustee, as appropriate;

(3) the provider fails to perform any of its obligations under the Investment Agreement (other than obligations related to payment or rating) and such breach continues for ten (10) business days or more after written notice thereof is given by the Trustee to the provider, it shall be an event of default under the investment agreement; or

(4) a representation or warranty made by the provider proves to have been incorrect or misleading in any material respect when made, it shall be an event of default under the investment agreement.

Permitted Collateral for Investment Agreements ("Permitted Collateral"):

A. U.S. direct Treasury obligations,

B. Senior debt and/or mortgage backed obligations of GNMA, FNMA or FHLMC and other government sponsored agencies backed by the full faith and credit of the U.S. government and approved by the Bond Insurer.

C. Collateral levels must be 104% of the total principal deposited under the investment agreement for U.S. direct Treasury obligations, GNMA obligations and full faith and credit U.S. government obligations and 105% of the total principal deposited under the investment agreement for FNMA and FHLMC.

D. The collateral must be held by a third party, segregated and marked to market at least weekly.

(xi) Forward delivery agreements approved in writing by the Bond Insurer (supported by appropriate opinions of counsel).

(xii) Other forms of investments approved in writing by the Bond Insurer.

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

- (i) the Required Mill Levy;
- (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Policy: the financial guaranty insurance policy issued by the Bond Insurer pursuant to the Commitment, insuring the payment when due of the principal of and interest on the Bonds as provided therein.

Project: the Improvement Project and the Refunding Project.

Record Date: the fifteenth (15th) day of the calendar month next preceding each interest payment date.

Refunded Bonds: the 2004 Bonds and 2005 Bonds.

Refunding Project means the refunding of the Refunded Bonds.

Required Mill Levy: shall mean an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and to make up any deficiencies in the Reserve Fund, but not in excess of sixty-five (65) mills; provided however, that limited mill levy shall, however, 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;
- (iv) statutory or constitutional requirements for property tax cuts.

Notwithstanding anything herein to the contrary, 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, 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, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Required Reserve: the amount of \$3,000,000, which is the amount of the Reserve Fund.

Reserve Fund: a special fund of the District designated as the “Ebert Metropolitan District General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, Reserve Fund”, created by the provisions hereof for the purpose of paying, if necessary, the principal of, premium if any, and interest on the Bonds.

S&P: means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns.

Service Plan: the service plan for the District, as approved pursuant to the Act.

Special Record Date: the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

Specific Ownership Tax: the specific ownership taxes collected by the county and remitted to the District pursuant to §42-3-107, C.R.S., or any successor statute.

State: State of Colorado.

Subordinate Bonds: bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds. Any Subordinate Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

Supplemental Act: the “Supplemental Public Securities Act”, being Title 11, Article 57, Part 2, C.R.S.

2004 Bonds: the District’s Limited Tax General Obligation Refunding Bonds, Series 2004A currently outstanding in the aggregate principal amount of \$36,090,000.

2005 Bonds: the District’s Limited Tax General Obligation Bonds, Series 2005 currently outstanding in the aggregate principal amount of \$21,340,000.

Tax Certificate: that certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

Trust Estate: the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

Trustee: American National Bank, in Denver, Colorado, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

Underwriter: D.A. Davidson & Co., of Denver, Colorado, the original purchasers of the Bonds.

Section 1.02. Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms “herein”, “hereunder”, “hereby”, “hereto”, “hereof”, and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(e) all exhibits referred to herein are incorporated herein by reference.

Section 1.03. Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (i) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (ii) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04. Exclusion of Bonds Held By The District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05. Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with;

(iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06. Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution

thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07. Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE TWO **THE BONDS**

Section 2.01. Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State of Colorado; the Elections; the Supplemental Act; Title 32, Article 1, C.R.S.; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed \$87,830,000, except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-".

(c) The Bonds shall be dated as of the date of issuance, and shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor semiannually on each June 1 and December 1, commencing on June 1, 2008, and shall mature on December 1 each year, as follows:

Maturity	Principal Amount	Interest Rate
2022	\$14,875,000	5.00%
2027	16,075,000	5.20
2037	56,880,000	5.35

(d) The maximum net effective interest rate authorized for this issue of Bonds is 6.5% per annum, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The Bonds are issued at a net effective interest rate which is lower than the net effective interest rate of that portion of the Bonds allocable to the Refunding. The maximum annual and total repayment costs of the Bonds do not exceed the limitations of the Elections. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized in the Elections.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to make funds available to the Trustee prior to the dates on which such interest would otherwise be payable hereunder, nor to incur any expenses in connection with such alternative means of payment.

(g) To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

(h) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of nationally recognized municipal bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02. Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (i) paying the costs of Project; (ii) funding the Reserve Fund; and (iii) paying the costs of issuance of the Bonds and the refunding of the Refunded Bonds. The Owners of the Bonds shall not be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

Section 2.03. Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively "transfer") the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04. Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the President or Vice President of the District, sealed with a manual impression or facsimile of its corporate seal, and attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.05. Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06. Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. In the case of any lost, stolen, destroyed, or mutilated Bond the applicant for any such replacement shall furnish the Trustee with evidence of the loss, wrongful taking, destruction, or mutilation satisfactory to the Trustee, together with indemnity satisfactory to the Trustee.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, as directed by the District and in accordance with a written certificate of the District.

Section 2.08. Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09. Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date, or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee and counterparts of a certificate of cancellation evidencing such cancellation shall be furnished by the Trustee to the District.

Section 2.11. Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE THREE **REVENUES AND FUNDS**

Section 3.01. Source of Payment of Bonds. The Bonds shall constitute limited tax general obligations of the District as provided herein. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts herein created, but not necessarily an exclusive such lien.

Section 3.02. Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:

- (a) the Bond Fund; and

- (b) the Reserve Fund.

Section 3.03. Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof, and after payment of the Underwriter's discount and the other costs of issuing the Bonds (which costs may be paid by the Trustee pursuant to any closing memorandum provided by the Underwriter), the District shall make the following credits:

- (a) to the Escrow Bank, proceeds of the Bonds sufficient, when combined with other legally available moneys of the District and the known minimum yield from the investment of such proceeds and monies, to fully pay the principal of, premium if any, and interest due on the Series 2004 Bonds on the applicable earliest redemption dates, as set forth the report of a Certified Public Accountant;

- (b) to the Owners of the Series 2005 Bonds, \$24,040,000 plus accrued interest, which amount represents the amount necessary and required to fully pay the principal of, premium if any, and interest due on the Series 2005 Bonds; and

- (c) to the Reserve Fund, the amount of the Required Reserve.

The District shall keep the balance of the proceeds of the Bonds to be applied for the costs of the Improvement Project. Upon issuance of the Bonds, the District shall transmit to the Escrow Bank such other legally available moneys of the District as may be necessary to fully pay the Refunded Bonds on earliest applicable redemption date.

Section 3.04. Flow of Funds. Upon issuance of the Bonds, the District shall transfer to the Trustee any moneys then held by the District which constitute Pledged Revenue, and thereafter the District shall transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof. To the extent Pledged Revenue is available therefor, the District shall transfer Pledged Revenue to the Trustee in amounts sufficient to make all required payments of principal, premium if any, and interest on the Bonds not less than five (5) days prior to any such payment date. The Trustee shall apply the Pledged Revenue in the following order of priority. For purposes of the following, when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other.

FIRST: To the credit of the Bond Fund, the amounts required by Section 3.05 hereof entitled "Bond Fund", and to the credit of any other similar fund or account established for the payment of the principal of, premium if any, and interest on any Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds;

SECOND: To the credit of the Reserve Fund, the amounts required by Section 3.06 hereof entitled "Reserve Fund", and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds;

THIRD: To the credit of any other fund or account hereafter established for the payment of the principal of, premium if any, and interest on Subordinate Bonds, including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the resolution or other enactment authorizing issuance of the Subordinate Bonds; and

FOURTH: To the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

Section 3.05. Bond Fund.

(a) There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made.

(b) Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order:

- (i) First, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and
- (ii) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

(c) In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

- (i) First, the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond.
- (ii) Second, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of \$5,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant

to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Section 3.06. Reserve Fund.

(a) Except as provided hereafter with respect to any Bond Reserve Guaranty, moneys in the Reserve Fund shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Bonds, and the Reserve Fund is hereby pledged to the payment of the Bonds. In the event the amounts credited to the Bond Fund are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Reserve Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due. In the event that moneys in the Reserve Fund and the Bond Fund are together insufficient to make such payments when due, the Trustee will nonetheless transfer all moneys in the Reserve Fund to the Bond Fund for the purpose of making partial payments as provided herein.

(b) Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund shall be maintained in the amount of the Required Reserve for so long as any Bond is Outstanding, provided that the foregoing shall not prevent the amounts in the Reserve Fund from being used in whole or in part to fund the payment or defeasance of all of the Bonds. If at any time the Reserve Fund is drawn upon or valued so that the amount of the Reserve Fund is less than the Required Reserve, then the District shall deposit to the Reserve Fund and shall pay to the issuer of any Bond Reserve Guaranty, amounts sufficient to bring the amount credited to the Reserve Fund to the Required Reserve. Such deposits and payments shall be made at the earliest practicable time, but in accordance with and subject to the limitations of Section 3.04 hereof entitled "Flow of Funds". Nothing herein shall be construed as requiring the District to impose an ad valorem mill levy for the purpose of funding of the Reserve Fund in excess of the Required Mill Levy. For purposes of this Section, investments credited to the Reserve Fund shall be valued on the basis of their current market value, as reasonably determined by the District, which value shall be determined at least quarterly, and any deficiency resulting from such evaluation shall be replenished as aforesaid. The amount credited to the Reserve Fund shall never exceed the amount of the Required Reserve.

(c) In lieu of all or any portion of the moneys required to be credited to the Reserve Fund hereunder, the District may at any time or from time to time deposit or pledge to the Reserve Fund a Bond Reserve Guaranty or multiple such guaranties in or to the Reserve Fund, in full or partial satisfaction of the Required Reserve. From and after the issuance of any Bond Reserve Guaranty: (i) the amounts available under any Bond Reserve Guaranty shall be used (in addition to the amount of any cash or the original cost of investments credited thereto) in calculating the amount available in the Reserve Fund; (ii) the District may transfer moneys from the Reserve Fund to any other fund or account of the District to be used for any lawful purpose of the District, so long as the Required Reserve is maintained; and (iii) moneys credited to the Reserve Fund pursuant to Section 3.04 hereof entitled "Flow of Funds" may be used for the purpose of paying amounts due in connection with such Bond Reserve Guaranty, as determined by the District.

Section 3.07. Trustee's Fees, Charges, and Expenses. From time to time, the District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee.

Section 3.08. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for moneys paid to Trustee for its fees and expenses, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article Seven, and Section 8.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.09. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by §11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions hereof and of the Bond Resolution shall have priority over any or all other obligations and liabilities of the District, except as may be otherwise provided herein or in the Bond Resolution. 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.

ARTICLE FOUR **COVENANTS OF DISTRICT**

Section 4.01. 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 the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. 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, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable general obligations of the District according to the terms thereof.

Section 4.02. Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.03. Covenant to Impose Required Mill Levy.

(a) For the purpose of paying the principal of, premium if any, and interest on the Bonds and, if necessary, funding the Reserve Fund, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each year until the Bonds are paid in full in the amount of the Required Mill Levy. Nothing herein shall be construed to require the District to levy an ad valorem property tax for payment of the Bonds and funding of the Reserve Fund in excess of the Required Mill Levy.

(b) The foregoing provisions of this Indenture are hereby declared to be the certificate of the Board to the board or boards of county commissioners of each county in which taxable real or personal property of the District is located, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of, premium if any, and the interest on the Bonds.

(c) The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium if any, and interest on the Bonds when due and to make up any deficiencies in the Reserve Fund are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Bonds have been fully paid, satisfied, and discharged.

(d) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(e) 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 of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Indenture.

Section 4.04. Additional Bonds.

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

(b) The District may issue Parity Bonds or convert Subordinate Bonds to Parity Bonds if all of the following conditions are met:

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

(ii) The District is current in the accumulation of all amounts required to be then accumulated in the Bond Fund and the Reserve Fund;

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

(iv) The ratio of the outstanding principal amount of the Outstanding Bonds, any outstanding Parity Bonds, and the Parity Bonds proposed to be issued or the Subordinate Bonds proposed to be converted to Parity Bonds, to the most recent actual valuation of the District based upon the assessed valuation of the District as last certified to the District by the County Assessor of the County in December of each year is ten percent (10%) or less.

A written certificate executed by the President or Secretary that the conditions in (i) through (iv) above have been met shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional Parity Bonds.

(c) Except as provided in (a) and (b) above, nothing herein shall affect or restrict the right of the District to issue or incur additional debt or other financial obligations payable from any source other than the Pledged Revenue or to issue any Subordinate Bonds.

Section 4.05. Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

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

(c) The District will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Any Owner or, so long as the Bonds are registered in the name of Cede & Co., any Participant, may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligation under this subsection; provided that the District shall incur no pecuniary liability for failure to comply with this paragraph.

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

(e) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best efforts to have such audit report completed no later than 210 days after the end of any calendar year. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a

budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(f) The District will carry general liability, public officials 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.

(g) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be fully bonded or insured against theft or defalcation at all times.

(h) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(i) In the event the Pledged Revenue and other moneys available hereunder for payment of the Bonds is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Bonds when due, the District shall use its best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such insufficiency.

ARTICLE FIVE
PRIOR REDEMPTION

Section 5.01. Prior Redemption.

(a) *Optional Redemption.* The 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.

(b) *Mandatory Sinking Fund Redemption of 2022 Maturity.* The Bonds maturing on December 1, 2022, also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption	Redemption Amount
2013	\$75,000
2014	375,000
2015	850,000
2016	1,225,000
2017	1,430,000
2018	1,740,000
2019	1,930,000
2020	2,250,000
2021	2,380,000

Year of Redemption	Redemption Amount
2022*	2,620,000

* final maturity, not a sinking fund redemption

(c) *Mandatory Sinking Fund Redemption of 2027 Maturity.* The Bonds maturing on December 1, 2027, also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption	Redemption Amount
2023	\$2,755,000
2024	3,020,000
2025	3,180,000
2026	3,470,000
2027*	3,650,000

* final maturity, not a sinking fund redemption

(d) *Mandatory Sinking Fund Redemption of 2037 Maturity.* The Bonds maturing on December 1, 2037, also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption	Redemption Amount
2028	\$3,970,000
2029	4,185,000
2030	4,540,000
2031	4,785,000
2032	5,175,000
2033	5,455,000
2034	5,880,000
2035	6,195,000
2036	6,670,000
2037*	10,025,000

* final maturity, not a sinking fund redemption

With respect to the Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for each maturity and interest rate as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds of that maturity and interest rate, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date, maturity, and interest rate may be reduced by the principal amount of any Bonds of that maturity and interest rate which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the District.

Section 5.02. Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE SIX
INVESTMENTS

Section 6.01. Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, at the written or oral request (followed by written instructions) and direction of the District Representative, in Permitted Investments only.

(b) 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 District Representative may direct the Trustee to, or in the absence of direction, the Trustee shall, in accordance with this subsection, 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. The Trustee may make any and all such investments through its Trust Department, and it is specifically provided herein that the Trustee may purchase or invest in shares of any investment

company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02. Tax Matters.

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

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

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

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

Section 6.03. Use of Interest Income. Except as provided hereafter for investments of the Reserve Fund, the interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee hereunder shall be credited to the fund or account from which the moneys invested were derived. With respect to the Reserve Fund, so long as the amount of the Reserve Fund is equal to the Required Reserve, all interest income from the investment or reinvestment of moneys credited to the Reserve Fund shall be credited to the Bond Fund; provided that if the amount of the Reserve Fund is less than the Required Reserve, then such interest income shall be credited to the Reserve Fund.

ARTICLE SEVEN
DISCHARGE OF LIEN

Section 7.01. Discharge of the Lien of the Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of, premium if any, and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, determine, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be requisite to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow 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 such bank 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.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium if any, and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article Six hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of, premium if any, and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with Section 6.02 hereof; and (ii) a report of a Certified Public Accountant, satisfactory to the Trustee, that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of, premium if any, and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02. Continuing Role as Bond Registrar and Paying Agent.

Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

ARTICLE EIGHT
DEFAULT AND REMEDIES

Section 8.01. 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 Indenture (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 default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Indenture;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

Section 8.02. Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03. Majority of Owners May Control Proceedings. Subject to Section 11.03 hereof, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04. Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified

as provided in Section 9.01 hereof, or of which under that Section it is deemed to have notice, and, subject to Section 11.03 hereof, unless such default shall have become an Event of Default and the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

Section 8.06. Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner 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 Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners 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 8.10. Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to not less than a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to one hundred percent (100%) of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12. Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee, of all defaults or Events of Default known to the Trustee, within ninety (90) days after the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee, the Bond Insurer, or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds Outstanding to the District, and the District shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within

the applicable period; provided however, if said default is such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected and the Bond Insurer consents in writing.

ARTICLE NINE
CONCERNING TRUSTEE

Section 9.01. Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a reasonable and prudent trustee would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be answerable for the conduct of the same in accordance with the standard specified in Section 9.01(a) hereof, and shall be entitled to act upon an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon an opinion of Counsel chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article Six hereof.

(d) The Trustee may become the Owner of the Bonds with the same rights which it would have if not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, the Trustee shall be entitled to rely upon a certificate signed on behalf of the District by the District Representative or the District's President or Vice President or such other person as may be designated for such purpose by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made any of the payments to the Trustee required to be made hereby, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article Six hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action pursuant to Article Eight hereof the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all expenses which it may incur, including attorney's fees, and to protect it against all liability, except liability which may result from its negligence or willful default, by reason of any action so taken.

(n) The Trustee shall use its best efforts to enforce the terms of the Policy or any other agreements, insurance policies, or security devices executed and delivered to the Trustee as additional security for the Bonds, to the extent necessary or desirable for the purpose of protecting the rights of the Owners.

Section 9.02. Fees and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement of its fees and expenses for services rendered hereunder as and when the same become due.

Section 9.03. Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving thirty (30) days notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding with the prior consent of the Bond Insurer. Prior to an Event of Default, the Bond Insurer shall have the right to remove the Trustee for cause, and upon the occurrence of an event which would with notice or the passage of time constitute an Event of Default, the Bond Insurer shall have the right to remove the Trustee for any reason. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital and surplus of not less than \$50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04. Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE TEN **SUPPLEMENTAL INDENTURES**

Section 10.01. Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice

to the Owners or Consent Parties, but with the prior written consent of the Bond Insurer, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

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

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02. Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Owners of each Outstanding Bond affected thereby or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, and the Bond Insurer, nothing herein contained shall permit, or be construed as permitting:

(i) A change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, the Bond Insurer, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given by mailing such notice by certified or registered first class mail to each Owner of a Bond to the address shown on the registration books of the Trustee, and to the Bond Insurer, at least thirty (30) days prior to the proposed date of execution and delivery of any such supplemental indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within sixty (60) days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture, or the Bond Insurer, as the case may be, shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Execution of Supplemental Indenture. The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District may require and shall be fully protected in relying upon an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (i) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (ii) the District is permitted by the provisions hereof to enter into the supplement; and (iii) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

ARTICLE ELEVEN **MISCELLANEOUS**

Section 11.01. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, the Bond Insurer, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the

District shall be for the sole and exclusive benefit of the District, the Trustee, the Bond Insurer, and the Owners of the Bonds.

Section 11.02. Draws Upon the Policy. As long as the Policy shall be in full force and effect, the Trustee agrees to comply with the following provisions:

(a) At least three (3) days prior to all interest payment dates, the Trustee, will determine whether there will be sufficient funds to pay the principal of or interest on the Bonds on such interest payment date. If the Trustee determines that there will be insufficient funds, the Trustee shall so notify the Insurance Trustee. Such notice shall specify the amount of the anticipated deficiency, the Bonds to which such deficiency is applicable and whether such Bonds will be deficient as to principal or interest, or both. The Bond Insurer will make payments of principal or interest due on the Bonds on or before the first (1st) day next following the date on which the Insurance Trustee shall have received notice of nonpayment from the Trustee.

(b) The Trustee shall, after giving notice to the Insurance Trustee as provided in (a) above, make available to the Bond Insurer and the Insurance Trustee, the registration books of the District maintained by the Trustee, and all records relating to the funds maintained under this Indenture.

(c) The Trustee shall provide the Bond Insurer and the Insurance Trustee with a list of Owners of Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the Owners of Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal upon Bonds surrendered to the Insurance Trustee by the Owners of Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(d) The Trustee shall at the time it provides notice to the Insurance Trustee pursuant to (a) above, notify Owners of Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (i) as to the fact of such entitlement, (ii) that the Bond Insurer will remit to them all or part of the interest payments next coming due upon proof of Owner entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee as determined by the Bond Insurer, of an appropriate assignment of the Owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the Bond Insurer, they must surrender their Bonds (along with an appropriate instrument of assignment in form satisfactory to the Bond Insurer to permit ownership of such Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Trustee, and (iv) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Bonds for payment thereon first to the Trustee, who shall note on such Bonds the portion of the principal paid by the Trustee and then, along with an appropriate instrument of assignment in form satisfactory to the Bond Insurer, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(e) In the event that the Trustee has notice that any payment of principal of or interest on a Bond which has become due for payment and which is made to a Owner by or on behalf of the District has been deemed a preferential transfer and theretofore recovered from its Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance

with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the Insurance Trustee is notified pursuant to (a) above, notify all Owners that in the event that any Owner's payment is so recovered, such Owner will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Insurance Trustee and the Bond Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made by the Trustee and subsequently recovered from Owners and the dates on which such payments are made.

(f) The Bond Insurer shall, to the extent it makes payment of principal of or interest on Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the District maintained by the Trustee, upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Owners of the Bonds and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the District maintained by the Trustee upon surrender of the Bonds by the Owners thereof together with proof of the payment of principal thereof.

(g) The Trustee shall not make a claim for payment on the Policy until any and all funds held pursuant to this Indenture have been fully drawn to pay debt service on the Bonds.

Section 11.03. The Bond Insurer and the Policy.

(a) Notwithstanding anything herein to the contrary, so long as the Bond Insurer is not in default under the Policy, the Bond Insurer shall be deemed to be the Owner of all Bonds insured by it and the Consent Party for purposes of exercising remedies, waiving defaults, or granting consents pursuant to this Indenture; except that for purposes of clauses (i) through (iv) inclusive of Section 10.02 (b) hereof, the Bond Insurer shall not be deemed to be the Owner of the Bonds or Consent Party. Without limiting the generality of the foregoing, the Bond Insurer's consent shall be required in lieu of Owners' or Consent Parties' consent for the following purposes: (i) execution and delivery of any amendment, supplement or change to or modification of the Indenture; (ii) removal of the Trustee and selection and appointment of any successor Trustee; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Owner consent.

(b) If the District defeases the Bonds by establishment of an invested escrow as permitted by Section 7.01(b) hereof, the following provisions will also apply:

(i) Only non-redeemable obligations of the United States or those for which the full faith and credit of the United States are pledged for the timely payment of principal and interest may be credited to such escrow;

(ii) a verification report with respect to the sufficiency of the escrow by a verifier acceptable to the Bond Insurer shall be provided to the Bond Insurer, in form and substance satisfactory to the Bond Insurer;

(iii) an opinion of bond counsel shall be rendered to the Bond Insurer to the effect that all of the requirements of this Indenture for defeasance of the Bonds have been complied with; and

(iv) no forward delivery agreements, hedge, purchase and resale agreements or par-put agreements may be used with respect to the investment of any funds or securities defeasing the Bonds without the prior written consent of the Bond Insurer.

(c) Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by Bond Insurer pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied, and not be considered paid by the District, and all covenants, agreements and other obligations of the District to the Owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Owners.

(d) While the Policy is in effect, the District shall furnish to the Bond Insurer:

(i) annual audited financial statements within no later than 210 days after the end of any calendar year;

(ii) a copy of any audit, budget, or other material report of the District within twenty (20) days of completion of such audit, budget, or report, and thereafter as updated;

(iii) a copy of any notice or report required to be given to the Trustee, the Paying Agent, the Owners of the Bonds, or any other person hereunder or under the Bond Resolution, executed in connection with the Bonds including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to this Indenture relating to the security for the Bonds; and

(iv) such additional information as the Bond Insurer may reasonably request.

(e) The District will permit the Bond Insurer and/or the Insurance Trustee to discuss the affairs, finances, and accounts of the District or any information the Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the District. The District will permit the Bond Insurer and/or the Insurance Trustee to have access to and make copies of all books and records relating to the Bonds, and the security therefor, at any reasonable time.

(f) Any rating agency rating the Bonds must receive notice of each amendment to this Indenture and a copy thereof at least fifteen (15) business days in advance of its execution or adoption. The Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment.

(g) All funds established under this Indenture shall be invested only in Permitted Investments; provided however, that amounts contained in the Reserve Fund shall be invested only in Permitted Investments with maturities not longer than ten (10) years, the average life of which is no longer than five (5) years. Investments on deposit in all funds and accounts shall be valued at market value at least quarterly. No credit facilities, insurance policies, hedge, or par-put agreements may be used without the prior written consent of the Bond Insurer.

(h) No waivers shall be granted by any person for any default or Event of Default hereunder without the prior written consent of the Bond Insurer.

(i) Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds or any trustee appointed for the benefit of the Owners under this Indenture as if the Bond Insurer were the Owner of the Bonds insured by it.

(j) Prior to an Event of Default the Bond Insurer shall have the right to remove the Trustee for cause, and upon the occurrence of an event which would with notice or the passage of time constitute an Event of Default, the Bond Insurer shall have the right to remove the Trustee for any reason.

(k) The Bond Insurer's consent shall be required for the following purposes: (i) execution and delivery of any amendment or supplement to this Indenture or the Bond Resolution (other than an amendment or supplement for the purpose of authorizing additional indebtedness in accordance with the terms hereof), or any other document executed in connection with the issuance of the Bonds; (ii) removal of the Trustee or Paying Agent; and (iii) initiation or approval of any action not described in (i) and (ii) above which requires the consent of one or more Owners.

(l) The Bond Insurer shall be included as a party in interest (third party beneficiary) with respect to this Indenture and as a party entitled to (i) notify the Trustee of the occurrence of a default or an Event of Default, and (ii) request the Trustee to intervene in judicial proceedings that affect the Bonds or the security therefore.

(m) Notwithstanding any other provision of this Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee and Paying Agent shall consider the effect on the Owners without regard to the Policy.

(n) The Trustee shall not be permitted to resolve ambiguities in this Indenture in any manner that shall be deemed to be conclusively binding on Owners without the consent of the Bond Insurer. The Bond Insurer shall receive notice of any proposed meetings of Owners held under the Indenture and shall be given the opportunity to attend and participate in the same.

(o) Any legal opinions rendered hereunder to any person as to compliance with or interpretation of the provisions thereof shall also be provided to the Bond Insurer.

Section 11.04. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.05. Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.06. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.07. Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person or by certified or registered mail, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Ebert Metropolitan District
8390 East Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111

Trustee: American National Bank
3033 E. 1st Avenue
Denver, CO 80206
Attn: Corporate Trust Services

Bond Insurer: Radian Asset Assurance Inc.
335 Madison Avenue
New York, New York 10017-4605
Attention: Chief Risk Office

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.08. Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the principal office of

the Trustee are located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.09. No Recourse against Officers and Agents. Pursuant to §11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.10. Conclusive Recital. Pursuant to §11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 11.11. Limitation of Actions. Pursuant to §11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

Section 11.12. Required Provisions Pertaining to Illegal Aliens. The Trustee qualifies as a “contractor” pursuant to §8-17.5-101(2), C.R.S. and the Trustee hereby certifies that, as of the date hereof, the Trustee does not knowingly employ or contract with an illegal alien, and the Trustee has participated or attempted to participate in the “Basic Pilot Program” (as defined in §8-17.5-101(1), C.R.S.) in order to confirm the employment eligibility of all employees who are newly hired for employment in the United States. In compliance with §8-17.5-102(2), C.R.S., it is hereby agreed:

(a) The Trustee shall not knowingly employ or contract with an illegal alien to perform work described in this Indenture (the “Trustee Services”) or enter into a contract with a subcontractor that fails to certify to the Trustee that the subcontractor shall not knowingly employ or contract with an illegal alien to perform the Trustee Services.

(b) The Trustee has confirmed or attempted to confirm the employment eligibility of all employees who are newly hired for employment in the United States through participation in the Basic Pilot Program or shall apply to participate in the Basic Pilot Program every three months until the Trustee is accepted or until termination of this Indenture, whichever is earlier.

(c) The Trustee shall not use Basic Pilot Program procedures to undertake preemployment screening of job applicants while performing the Trustee Services.

(d) If the Trustee obtains actual knowledge that a subcontractor performing Trustee Services knowingly employs or contracts with an illegal alien, the Trustee shall be

required: (i) to notify the subcontractor and the District within three days that the Trustee has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and (ii) terminate the subcontract with the subcontractor if within three days of receiving the notice required pursuant to subparagraph (i) the subcontractor does not stop employing or contracting with the illegal alien; except that the Trustee shall not be required to terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

(e) The Trustee shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that such department is undertaking pursuant to §8-17.5-102(5) C.R.S.

IN WITNESS WHEREOF, EBERT METROPOLITAN DISTRICT, IN THE CITY AND COUNTY OF DENVER, COLORADO, has caused this Indenture to be executed on its behalf by its President or Vice President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, **AMERICAN NATIONAL BANK**, Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

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



President or Vice President

ATTESTED:



Secretary or Assistant Secretary

AMERICAN NATIONAL BANK
as Trustee



Authorized Officer

EXHIBIT A
TO
INDENTURE OF TRUST
[Form of Bond]

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

No. R-_____

\$_____

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

EBERT METROPOLITAN DISTRICT
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT
BOND, SERIES 2007

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE</u> <u>DATE</u>	<u>CUSIP</u>
	December 1,	December 12, 2007	

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Ebert Metropolitan District, in the City and County of Denver and State of Colorado, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to June 1, 2008, in which event this Bond shall bear interest from the original issue date specified above, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on June 1, 2008, until the principal amount is paid at

maturity or upon prior redemption. To the extent not paid when due, such interest shall compound semiannually on each interest payment date, at the rate borne by this Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount. The Bonds are issued pursuant to that certain Indenture of Trust (the "Indenture") between the District and American National Bank, as trustee (the "Trustee").

The principal of this Bond and premium, if any, are payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the Trustee mailed on or before the interest payment date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating \$87,830,000 par value, all of like date, tenor, and effect, issued by the Board of Directors of Ebert Metropolitan District, in the City and County of Denver, and State of Colorado, for the purpose of refunding valid and outstanding bonded indebtedness of the District and funding capital improvements for the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at the Elections lawfully held within the District in 1998 and 2000, the incurrence of the indebtedness represented by this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the District in the amount of the Required Mill Levy (as defined in the Indenture) for the purpose of paying the principal of and interest on this Bond as the same respectively become due.

The Bonds are payable solely from and to the extent of the Pledged Revenue (as defined by the Indenture), and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

Bonds of this issue are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date; or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of

transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN TESTIMONY WHEREOF, the Board of Directors of Ebert Metropolitan District has caused this Bond to be signed by the manual or facsimile signature of the President or Vice President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of December 12, 2007.

(S E A L)

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

President or Vice President

ATTEST:

Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

Date of Registration and Authentication: **AMERICAN NATIONAL BANK**
as Bond Registrar

Authorized Signatory

BOND INSURER LEGEND

Radian Asset Assurance Inc. (“Radian”), a New York corporation, has issued its Policy (the “Policy”) insuring the payment of principal of and interest on this Bond on the “due date,” as defined in the Policy. Reference is made to the Policy for the complete provisions thereof. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation and transfer rights of Radian as more fully set forth in the Policy.

[Form of Transfer for Bonds]

ASSIGNMENT

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

Name and address of Assignee:

Social Security or Federal Employer
Identification Number of Assignee:

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

[End of Form of Bond]

**EXHIBIT B
TO
INDENTURE OF TRUST**

(Attach forms of 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. Schlederman
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."

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

2

RESOLUTION

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

SECTION 1. Definitions. Unless otherwise defined herein, the terms defined in this section shall have the designated meanings for all purposes of the Indenture, or any document amendatory or supplemental thereto, except where the context by clear implication requires otherwise.

A. Act means the Special District Act, Title 32, Article 1, C.R.S., as amended from time to time.

B. Board means the Board of Directors of the District.

C. Bonds means the District's General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, issued pursuant to this Resolution and the Indenture.

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

E. Continuing Disclosure Certificate means the Continuing Disclosure Certificate, the form of which is set forth in the Preliminary Official Statement, pursuant to which the District will provide certain post-issuance information to the Trustee for distribution as provided therein.

F. District means Ebert Metropolitan District, in the City and County of Denver, Colorado, a quasi-municipal corporation and political subdivision of the State, and its successors.

G. DTC means The Depository Trust Company, New York, New York, and its successors and assigns.

H. Escrow Agreement means the Escrow Agreement dated as of December 1, 2007, between the District and American National Bank as escrow agent.

I. Elections means the elections held within the District on November 3, 1998 and on November 7, 2000.

J. Improvement Project means the financing of the acquisition, design, construction, relocation, installation, completion, improvement and provision of various public improvements as approved by the electors at the Elections.

K. Indenture means the Indenture of Trust, dated as of December 1, 2007, between the District and the Trustee relating to the Bonds.

L. Letter of Representations means the Blanket Issuer Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

M. Official Statement means the final Official Statement with respect to the Bonds and the District.

N. Owner means the registered owner of a 2007 Bond.

O. Preliminary Official Statement means the Preliminary Official Statement concerning the Bonds and the District.

P. President means the Chairman of the Board of Directors and President of the District or his or her successors.

Q. Project means the Improvement Project and the Refunding Project.

R. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter, executed by the President or any other member of the Board.

S. Refunded Bonds means the 2004 Bonds and the 2005 Bonds.

T. Refunding Bonds means the portion of the Bonds issued to finance the Refunding Project.

U. Refunding Project means the refunding of the Refunded Bonds.

V. Resolution means this resolution of the District, which provides for the issuance and delivery of the Bonds.

W. Sale Certificate means a certificate executed by the President or any other member of the Board, dated on or before the date of delivery of the Bonds, setting forth (i) the rates of interest on the Bonds, (ii) the conditions on which and the prices at which the Bonds may be called for redemption; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at which the Bonds will be sold; (v) the aggregate principal amount of the Bonds and denominations of the Bonds; (vi) the amount of principal of the Bonds maturing on each date; and (vii) the dates on which principal and interest will be paid and the first interest payment date; all subject to the parameters and restrictions contained in this Resolution.

X. Secretary means the Secretary of the District or his or her successors.

Y. State means the State of Colorado.

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

AA. Trustee means American National Bank, Denver, Colorado, as trustee under the Indenture.

BB. 2004 Bonds means the District's Limited Tax General Obligation Refunding Bonds, Series 2004A.

CC. 2005 Bonds means the District's Limited Tax General Obligation Bonds, Series 2005.

DD. Underwriter means D. A. Davidson & Co., Denver, Colorado.

SECTION 2. Recitals.

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

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

C. At the Elections, the voters within the District voted in favor of questions authorizing an increase in the District's general obligation indebtedness and the imposition of an ad valorem property tax mill levy for the payment thereof for the purpose of issuing general obligation bonds, as more specifically set forth in Schedule I to this Resolution.

D. The returns of the Elections were duly canvassed and the results thereof duly declared.

E. The results of the elections were certified by the District by certified mail to the City Council of The City and County of Denver, pursuant to Section 32-1-204.5 C.R.S., as provided by law.

F. The District has heretofore issued \$57,830,000 of the general obligation indebtedness approved by the voters of the District at the Elections.

G. The Board has determined, and does hereby determine, that the public interest and the interest of the District require undertaking the Improvement Project.

H. The District has previously issued the 2004 Bonds and the 2005 Bonds.

I. The District is not delinquent in the payment of any of the principal of and interest on any of the Refunded Bonds.

J. Pursuant to Article X, Section 20 of the State Constitution, Refunding Bonds may be issued without an election if they are issued at a lower interest rate than the Refunded Bonds.

K. Section 32-1-1302 of the Act authorizes the District to issue Refunding Bonds without an election to refund, pay, or discharge all or any part of its outstanding general obligation bonds for the purpose of reducing interest costs or effecting other economies.

L. The Board has found and determined, and does hereby find and determine, that, provided that the Bonds are sold within the parameters and restrictions contained in this Resolution, the net effective interest rate on the Bonds will be less than the net effective interest rate of the Refunded Bonds and the net interest cost on the Bonds will be less than the net interest cost of the Refunded Bonds.

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

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

O. None of the members of the Board have any potential conflicting interests in connection with the authorization, issuance, or sale of the Bonds, or the use of the proceeds thereof 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.

P. The Bonds will be issued pursuant to the Indenture and as specifically provided therein.

Q. The Bonds shall be payable solely from Pledged Revenue as described in the Indenture.

R. The Bonds will be rated in one of the four highest investment grade rating categories by one or more nationally recognized organizations which regularly rate such obligations, and thus are permitted pursuant to §32-1-1101 (6)(a)(I), C.R.S., and on such basis will be exempt from registration under the Colorado Municipal Bond Supervision Act. The issuance of the Bonds will not cause the District to exceed its statutory debt limitations.

S. The Bonds shall be issued pursuant to the provisions of Title 32, Article 1, C.R.S., Title 11, Article 57, Part 2, C.R.S., and all other laws thereunto enabling.

T. Allocation of the Bonds to the authorized but unissued indebtedness from the Elections shall be as set forth in the Indenture, and shall be determined based upon the expected uses of the proceeds thereof as of the date of issuance of the Bonds.

U. The Board hereby determines to use the proceeds of the Bonds authorized by this Resolution to effect the Project.

V. There are on file in the District the proposed forms of the following documents: (i) the Indenture; (ii) the Preliminary Official Statement; (iii) the Letter of Representations; (iv) the Continuing Disclosure Certificate; (v) the Escrow Agreement; and (vi) the Purchase Contract.

W. The Board desires to authorize the issuance and sale of the Bonds, the execution of the foregoing documents, and the execution of such other documents as may be necessary in connection with the issuance of the Bonds.

SECTION 3. Ratification. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the District directed toward effecting the Project and the sale and issuance of the Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

SECTION 4. Delegated Authority and Parameters. A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Project, the Board hereby authorizes to be issued its “General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007” in the aggregate principal amount provided in the Sale Certificate, subject to the parameters and restrictions set forth below.

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

(i) Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the President or any other member of the Board the authority to sign the Purchase Contract and Sale Certificate, and to make any of the determinations with respect to the

Bonds specified in Section 11-57-205 of the Supplemental Act, subject to the parameters and restrictions set forth in this Section.

C. Such determinations are subject to the following restrictions and parameters:

- (i) the maximum net effective interest rate on the Bonds shall not exceed 6.50%;
- (ii) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Elections;
- (iii) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;
- (iv) the Bonds shall mature no later than December 1, 2038; and
- (v) the principal amount of the Bonds shall not exceed \$90,500,000.

SECTION 5. Authorization of Bonds. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Elections; the provisions of this Resolution; and all other laws of the State of Colorado thereunto enabling, and for the purpose of defraying the cost of the Project, the District hereby authorizes to be issued, the Bonds, subject to the parameters and restrictions contained in this Resolution and the Indenture. The Bonds shall constitute limited tax general obligations of the District as provided in the Indenture.

SECTION 6. 2007 Bond Details. The Bonds shall be issued only as fully registered Bonds without coupons in the aggregate principal amount of not more than \$90,500,000, to be issued in the form and denomination, and dated as provided in the Indenture. The Bonds shall mature no later than December 1, 2038. The Bonds shall be payable, shall be subject to redemption prior to maturity, and shall be subject to transfer and exchange, upon the terms and conditions provided in the Indenture and the Sale Certificate.

SECTION 7. Direction to Take Authorizing Action. The President, Secretary, and the officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing, the original or additional printing of the Bonds in such quantities as may be convenient, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the

Underwriter or the Trustee, including without limitation certificates relating to the execution of the Bonds, the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof.

SECTION 8. Approvals, Authorizations, and Amendments. The Indenture, Purchase Contract, Continuing Disclosure Certificate, Escrow Agreement and Letter of Representations are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Indenture, Purchase Contract, Continuing Disclosure Certificate, Escrow Agreement and Letter of Representations in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The President and the Secretary or an Assistant Secretary are hereby authorized and directed to execute the Indenture 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 issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution.

Upon execution of the Indenture, this Resolution, the Purchase Contract, the Continuing Disclosure Certificate, the Escrow Agreement, and the Letter of Representations, 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.

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

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their

completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

SECTION 9. Appointment of District Representative. The District President is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

SECTION 10. Declaration and Findings. Having been fully informed of and having considered all the pertinent facts and circumstances, the Board does hereby find, determine, and declare:

(a) The total aggregate amount of bonded indebtedness of the District does not now, nor shall it upon the issuance of the Bonds, exceed any applicable limit prescribed by the constitution or laws of the State of Colorado;

(b) The principal amount of the Refunding Bonds may exceed the principal amount of the Refunded Bonds if the aggregate principal and interest costs of the Refunding Bonds do not exceed such unaccrued cost of the Refunded Bonds except:

(i) To the extent any interest on the Refunded Bonds in arrears or about to become due is capitalized with the proceeds of said Refunding Bonds; or

(ii) To the extent necessary to capitalize and pay, with the proceeds of said Refunding Bonds, the following:

(1) All costs and expenses of said refunding procedures;

(2) The amounts of the prior redemption premiums, if any, on the indebtedness being refunded; and

(3) Any interest in arrears or about to become due and payable.

(c) The issuance of the Bonds, the financing of the Project, and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable requirements, provisions, and limitations prescribed by the constitution and laws of the State of Colorado thereunto enabling, including, without limitation, the Act. Pursuant to Section 32-1-1306, C.R.S., the Board's determination as applicable to the portion of the Bonds issued to

finance the Refunding Project is conclusive in the absence of fraud or arbitrary and gross abuse of discretion.

SECTION 11. Permitted Amendments to Resolution. The District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

SECTION 12. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

SECTION 13. Sale Certificate and Purchase Contract. The President or any member of the Board is hereby independently authorized and directed to execute and deliver the Sale Certificate and the Purchase Contract on behalf of the District, subject to the restrictions set forth in the Section 4 hereof. It is hereby determined that a sale of the Bonds to the Underwriter in a negotiated sale is to the best advantage of the District.

SECTION 14. Official Statement. The Preliminary Official Statement is hereby authorized and approved. The Preliminary Official Statement is hereby deemed by the Board to be final as of its date within the meaning of Rule 15c2-12(b)(1) of the U.S. Securities and Exchange Commission. The Board hereby authorizes the preparation and distribution of a final Official Statement in conjunction with an offer of the Bonds to the public in substantially the form of the Preliminary Official Statement on file with the Secretary; provided that the Official Statement shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized and directed to execute copies of the Official Statement on behalf of the District, such execution to be conclusively deemed to evidence the approval of the form and contents thereof by the District.

SECTION 15. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act, the Indenture, and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery,

filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein and in the Indenture shall have priority over any or all other obligations and liabilities of the District, except for any Parity Bonds. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

SECTION 16. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest, or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such 2007 Bond specifically waives any such recourse.

SECTION 17. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

SECTION 18. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

SECTION 19. 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 20. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the District and the Owner or Owners of the Bonds, and between the District and the Bank, and shall be and remain irrepealable until

the Bonds and the interest thereon, shall have been fully paid, satisfied and discharged, as herein and therein provided.

SECTION 21. Repealer. All acts and resolutions or parts thereof in conflict with this Resolution are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed.
provided.

SECTION 22. Holidays. If the date for making any payment or the last date for performing any act or exercising any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the city in which is located the Principal Office of the Trustee are authorized by law to remain closed, such payment may be made, act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

SECTION 24. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

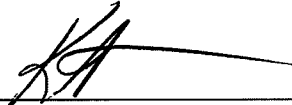
ADOPTED AND APPROVED this November 8, 2007.



Chairman of the Board and President
Ebert Metropolitan District

(SEAL)

Attest:



Secretary
Ebert Metropolitan District

SCHEDULE I

(Attach Election Questions)

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

I, Kelly Robert Leid, the duly qualified and acting Secretary of Ebert Metropolitan District, In the City and County of Denver, Colorado (the "District"), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Directors (the "Board") of the District at a special meeting held on November 8, 2007.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of November 8, 2007, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Thomas J. Mussallem, President	X			
Kelly Robert Leid, Secretary/Treasurer	X			
Angela M. Hutton-Howard, Director			X	
Charles P. Leder, Director	X			

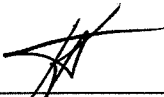
3. The special meeting was held as a telephonic meeting pursuant to Section 11-57-211, C.R.S.; the District's general counsel was physically present at the designated meeting area to ensure that the public meeting is in fact accessible to the public as provided by law.

4. The members of the Board indicated above were present at such special meeting via conference call and voted on the passage of such Resolution as set forth above.

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

7. Notice of the special meeting of November 8, 2007, in the form attached hereto as Exhibit A was posted in at least three public places within the limits of the District, and, in addition, such notice was posted in the office of the Clerk and Recorder of the City and County of Denver not less than three days prior to the meeting in accordance with law.

WITNESS my hand and the seal of said District affixed on November 8, 2007.



Secretary

(SEAL)

**NOTICE OF JOINT SPECIAL MEETING
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 joint special meeting at 9:00 a.m. on Thursday, November 8, 2007, at the offices of Grimshaw & Harring, P.C., 1700 Lincoln Street, Suite 3800, Denver, CO 80203. At such joint special meeting, it is anticipated that the Boards will make a final determination to issue or refund general obligation indebtedness, and address those matters set out in the agenda below, as the same may be amended at the meeting, and conduct such other business as may properly come before the Boards.

The joint special meeting is open to the public.

BY ORDER OF THE BOARDS OF DIRECTORS:

EBERT METROPOLITAN DISTRICT

By: /s/ Tom Mussallem
President

TOWN CENTER METROPOLITAN DISTRICT

By: /s/ Tom Mussallem
President

AGENDA

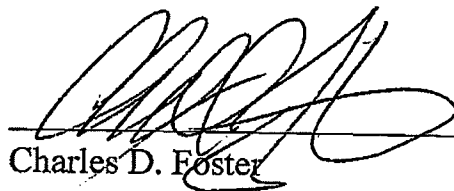
1. Call to order
2. Disclosure of potential conflicts of interest
3. Ebert Metropolitan District, City and County of Denver, Colorado:
Final consideration of authorization to issue General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007
4. Other business
5. Continuation/Adjournment

Dated: November 2, 2007

CERTIFICATE OF POSTING

IT IS HEREBY CERTIFIED by the undersigned that on the 2nd day of November, 2007, a Notice of Special Meeting and Notice of Final Determination to Issue or Refund General Obligation Indebtedness, with agenda, for the Ebert Metropolitan District and the Town Center Metropolitan District for a special meeting to be held on November 8, 2007 was posted in three (3) public places within the boundaries of each District, with one of those places in each District being the designated posting location, in compliance with Sections 24-6-402(2)(c), C.R.S., as amended.

By:



Charles D. Foster

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

3

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

ESCROW AGREEMENT

DATED as of December 1, 2007, made by and between **EBERT METROPOLITAN DISTRICT, IN THE CITY AND COUNTY OF DENVER, COLORADO**, a quasi-municipal corporation and a political subdivision duly organized and existing under the laws of the State of Colorado, and **AMERICAN NATIONAL BANK**, in Denver, Colorado (the "Escrow Bank"), 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 of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

(1) **WHEREAS**, Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), is duly organized and existing under the laws of the State of Colorado (the "State") and its officers from time to time have been duly chosen and qualified; and

(2) **WHEREAS**, pursuant to resolutions adopted by the Board of Directors of the District (the "Board"), the District has previously issued Limited Tax General Obligation Refunding Bonds, Series 2004A now outstanding in the aggregate principal amount of \$36,090,000 (the "Refunded Bonds"); and

(3) **WHEREAS**, the Refunded Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2014, or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date; and

(4) **WHEREAS**, the District now desires to refund, pay and discharge the Refunded Bonds and to redeem the Refunded Bonds on December 1, 2014 (the "Redemption Date"); and

(5) **WHEREAS**, the District has issued its "General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007" (the "2007 Bonds") in the aggregate principal

amount of \$87,830,000 for the purpose, among others, 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 2007 Bonds and on and before maturity or the Redemption Date; and (ii) the principal of the Refunded Bonds as the same becomes due on and after the date of delivery of the 2007 Bonds and on and before 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 2007 Bonds were authorized to be issued by an Indenture of Trust dated as of December 1, 2007, between the District and American National Bank, as trustee (the “Indenture”) and a resolution adopted by the board of directors of the District on November 8, 2007 (the “2007 Bond Resolution”); and

(7) **WHEREAS**, the District, by the 2007 Bond Resolution, among other matters, authorized this Escrow Agreement; and

(8) **WHEREAS**, the District wishes to provide for the deposit in the Escrow Account (as defined herein) of a portion of the net proceeds of the 2007 Bonds and 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 obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, 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.);

(9) **WHEREAS**, copies of the 2007 Bond Resolution and the Indenture 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 shown in the Report have appropriate maturities and yields to insure the payment, together with the initial cash (as defined below), 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 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 premises and the mutual agreements herein contained, 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 2007 Bonds, and subject to their issuance, the District will deposit \$45,901,545.04 of 2007 Bond proceeds and other District moneys with the Escrow Bank, and the Escrow Bank shall purchase (to the extent not heretofore purchased) the Federal Securities described in the Report (the "Initial Federal Securities") and shall cause the Initial Federal Securities and an initial cash balance of \$82.47 (the "initial cash") to be credited to and accounted for in a separate trust account hereby created, to be designated as the "Ebert Metropolitan District, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 Escrow Account" (the "Escrow Account"). Receipt of \$45,901,627.51 by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. During the term of the Float Forward Agreement among the Escrow Bank, the District and Lehman Brothers Commercial Bank ("Lehman"), dated as of December 12, 2007 (the "Float Forward Agreement"), other Federal Securities may be substituted for any Initial Federal Securities only as provided in the Float Forward Agreement. After the Float Forward

Agreement is no longer in effect, other Federal Securities may be substituted for any Initial Federal Securities 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 bond counsel as to the legality of any such substitution, and the continued exemption of interest on the Bonds 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 must indicate that the receipts from the substitute securities are sufficient without any need for reinvestment to fully pay the principal of, interest on and any prior redemption premiums due in connection with the Refunded Bonds. 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 (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 2007 Bond Resolution.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold the initial cash, all Federal Securities 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 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 Section 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 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 Section 1 and in Section 8 hereof.

B. The Escrow Bank, however, shall transfer from time to time sufficient moneys to pay, without any default, the Refunded Bond Requirements, as the same become due, as provided herein.

C. Except as otherwise provided in paragraph B of Section 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 Section 1 of this Agreement.

Section 5. Reinvestments.

A. The Escrow Bank shall make the reinvestments described in the Float Forward Agreement at the times and in the manner provided in the Float Forward Agreement.

B. In addition to the reinvestments described in paragraph A, after the Float Forward Agreement is no longer in effect, the Escrow Bank may, and at the written direction of

the District shall, reinvest in Federal Securities any moneys (except the initial cash) received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1 and 4 hereof and of the following additional 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 or dates 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 Section 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 written opinion of the District's bond counsel to the effect that such reinvestment, as described in the opinion, complies with subsection (3) of this Section 5.

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 transfers 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, the Escrow Bank shall immediately pay over to the District the moneys, if any, then remaining in the Escrow

Account. Such moneys may be used by the District for any lawful purpose, subject to any limitations in the 2007 Bond Resolution.

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 \$5,200.00 which amount is to be paid at or prior to the time of the issuance of the 2007 Bonds 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.

Section 10. Status Reports and Rebate Notices.

A. In January of each year, commencing January 2008 and ending January 2016, 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 pledged to secure the repayment to the District of any uninvested moneys were placed in pledge, as permitted by Section 12.

C. Promptly following each Redemption Date, the Escrow Bank shall: (i) send to the District a notice stating that the District must pay over to the federal government not later than sixty (60) days after the redemption of the applicable series of Refunded Bonds, the amount of required arbitrage rebate, if any, due under Sections 103 and 148(f)(2) of the Tax Code, and (ii) provide to the District any records or other information which may be necessary in order to determine the amount, if any, owed under clause (i) of this paragraph C.

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 and the 2007 Bond Resolution.

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 special trust funds and accounts separate and wholly segregated from all other securities and funds of the Escrow Bank or deposited therein, and shall never commingle such securities or money with other securities or money.

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. The District, in connection with any Federal Securities accounted for in the Escrow Account and held as book-entries, shall cooperate with the Escrow Bank and shall forthwith make arrangements with an appropriate representative of the issuer of such Federal Securities, so that the interest on and the principal of the Federal Securities shall be promptly transmitted, as the same become due from time to time, to the Escrow Bank for the benefit of the District.

C. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit of Federal Securities in a principal amount and value always not less than the total amount of uninvested money in the Escrow Account:

- (1) In any branch of the Federal Reserve Bank, or
- (2) In any commercial bank which:
 - (a) Is a state or national bank or trust company, and
 - (b) Is a member of the Federal Deposit Insurance Corporation, and
 - (c) Is a member of the Federal Reserve System, and
 - (d) Has a shareholder's equity of \$10,000,000.00 or more, and
 - (e) Is exercising full and complete trust powers, and
 - (f) Is located in the State or without the State ("trust bank"), or

(3) In any branch of the Federal Reserve Bank and in one or more trust banks (or any combination thereof).

D. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the paying agent for the Refunded Bonds to pay the Refunded Bond Requirements as the same become due, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

E. Any Federal Securities (except as they may be held as book-entries) and any uninvested moneys accounted for in the Escrow Account may from time to time be placed by the Escrow Bank for safekeeping wholly or in part in any such trust bank, only if prior to any such transfer the District consents thereto in writing.

F. Each such trust bank holding any Federal Securities accounted for in the Escrow Account or any uninvested moneys accounted for therein, shall be furnished by the Escrow Bank with a copy of this Agreement prior to such deposit.

G. By the acceptance of such Federal Securities or such uninvested moneys each such trust bank shall be bound in the same manner as the Escrow Bank, as herein provided.

H. The Escrow Bank, however, shall remain solely responsible to the District:

(1) For any investment or reinvestments of moneys pursuant to Sections 1 and 5 hereof,

(2) For transfers of moneys and causing redemption notices to be given pursuant to Section 7 hereof,

(3) For the termination of the Escrow Account pursuant to Section 8 hereof,

(4) For the periodic status reports pursuant to Section 10 hereof, and

(5) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Federal Securities as pledge to secure uninvested moneys, of Federal Securities in escrow, and of uninvested moneys in escrow (or any combination thereof) or for any other service relating to this Agreement or the Escrow Account.

I. Notwithstanding the liabilities of the Escrow Bank stated in paragraph H of this section, the Escrow Bank may cause any one, all, or any combination of the duties stated in paragraph H to be performed on its behalf by any trust bank.

J. If at any time the Escrow Bank fails to account for any moneys or Federal Securities held by it or by any such trust bank in the Escrow Account, such moneys and securities shall be and remain the property of the District.

K. No money paid into and accounted for in the Escrow Account shall ever be considered as a banking deposit or an asset of the Escrow Bank and neither the Escrow Bank nor any such trust bank shall have any right or title with respect thereto.

Section 13. Purchaser's Responsibility.

The holders from time to time of the 2007 Bonds 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 a holder of the 2007 Bonds), in its capacity as Escrow Bank, from its duties under this Agreement.

Section 14. Amendment.

A. The 2007 Bonds shall be issued in reliance upon this Escrow Agreement and except as herein provided this Agreement shall be irrevocable and not subject to amendment after any of the 2007 Bonds shall have been issued.

B. The provisions of this Agreement may be amended, waived or modified upon approval of the holders of all of the then outstanding Refunded Bonds. The provisions of this Agreement also may be amended, waived or modified without the approval of such holders 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 2007 Bonds from gross income

from federal income tax purposes, unless such amendment, waiver or modification is approved by the holders of all of the then outstanding Refunded Bonds, the 2007 Bonds affected thereby.

C. Prior to the execution of any document amending the provisions of this Agreement and the Escrow Account, Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies, Inc. ("S&P") must receive and approve drafts of all such amending documents.

D. So long as the Float Forward Agreement is in full force and effect, prior to the execution of any document amending the provisions of this Agreement and the Escrow Account, Lehman must receive and approve any such amendment and amending documents.

Section 15. 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 2007 Bond Resolution, 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 holders of the Refunded Bonds.

Section 16. 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 17. 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, authority, 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 their successors.

C. The successor escrow agent shall be appointed and the escrowed assets shall be transferred to the successor escrow agent before the Escrow Agent may be replaced.

Section 18. Required Provisions Concerning Illegal Aliens and Public Contract for Services.

The Escrow Bank qualifies as a “contractor” pursuant to §8-17.5-101(2), C.R.S. and the Escrow Bank hereby certifies that, as of the date hereof, the Escrow Bank does not knowingly employ or contract with an illegal alien, and the Escrow Bank has participated or attempted to participate in the “Basic Pilot Program” (as defined in §8-17.5-101(1), C.R.S.) in order to confirm the employment eligibility of all employees who are newly hired for

employment in the United States. In compliance with §8-17.5-102(2), C.R.S., it is hereby agreed:

(a) The Escrow Bank shall not knowingly employ or contract with an illegal alien to perform work described in this Agreement (the “Escrow Bank Services”) or enter into a contract with a subcontractor that fails to certify to the Escrow Bank that the subcontractor shall not knowingly employ or contract with an illegal alien to perform the Escrow Bank Services.

(b) The Escrow Bank has confirmed or attempted to confirm the employment eligibility of all employees who are newly hired for employment in the United States through participation in the Basic Pilot Program, or shall apply to participate in the Basic Pilot Program every three months until the Escrow Bank is accepted or until termination of this Agreement, whichever is earlier.

(c) The Escrow Bank shall not use Basic Pilot Program procedures to undertake preemployment screening of job applicants while performing the Escrow Bank Services.

(d) If the Escrow Bank obtains actual knowledge that a subcontractor performing Escrow Bank Services knowingly employs or contracts with an illegal alien, the Escrow Bank shall be required to: (i) notify the subcontractor and the District within three days that the Escrow Bank has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and (ii) terminate the subcontract with the subcontractor if within three days of receiving the notice required pursuant to subparagraph (i) of this paragraph (d) the subcontractor does not stop employing or contracting with the illegal alien; except that the Escrow Bank shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

(e) The Escrow Bank shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that such department is undertaking pursuant to §8-17.5-102(5) C.R.S.

Section 19. 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. Should any section, paragraph, clause or provision of this Escrow Agreement be held to be invalid or unenforceable, Moody's and S&P shall be notified as soon as possible.

Section 20. 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
8390 East Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111. |
| If to Escrow Bank | American National Bank
3033 East First Avenue
Denver, Colorado 80206-5698
Attention: Trust Department |
| If to Moody's | Moody's Investors Service
99 Church Street
New York, NY 10007
Attn: Public Finance Group |
| If to S&P | Standard & Poor's Rating Services,
55 Water Street
New York, New York 10041 |

or such other address as either party may, by written notice to the other parties, hereafter specify. Any notice shall be deemed to be given upon mailing.

Section 21. Exercise of Option.

The Board has elected and does hereby declare its intent to exercise on the behalf and in the name of the District its option to redeem the Refunded Bonds on the applicable Redemption Date. The District hereby authorizes and directs the Escrow Bank, as paying agent for the Refunded Bonds, to give notice of refunding, defeasance and redemption of the Refunded Bonds to the registered owners of the Refunded Bonds, as soon as practicable after delivery of

the 2007 Bonds, and, in the case of the 2004 Bonds, again not more than 60 days nor less than 30 days prior to December 1, 2014, and , in the case of the 2005 Bonds, again not more than 60 days nor less than 30 days prior to December 1, 2015. Such notices shall be given in accordance with the applicable provisions of the resolutions authorizing the Refunded Bonds.

Section 22. 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 and governed by the laws of the State of Colorado. Jurisdiction and venue for any disputes related to this Agreement shall be in the United States District Court for the District of Colorado.

Section 23. Form of Notice. The redemption notice so to be given shall be in substantially the following form:

(Form of Notice)

**NOTICE OF REFUNDING, DEFEASANCE AND REDEMPTION
OF
EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A**

NOTICE IS HEREBY GIVEN that Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District") has caused to be deposited in escrow with American National Bank (the "Paying Agent"), refunding bond proceeds and other moneys which have been invested (except for a small initial cash balance remaining uninvested) in bills, notes, bonds and similar securities which are direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America to refund, pay, redeem and discharge the principal of and interest on the District's Limited Tax General Obligation Refunding Bonds, Series 2004A (the "2004 Bonds") as described below.

The outstanding 2004 Bonds will be called for redemption on December 1, 2014 (the "Redemption Date"). On the Redemption Date, the principal of such 2004 Bonds and accrued interest thereon to the Redemption Date will become due and payable at the principal office of Paying Agent, and thereafter interest will cease to accrue.

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow, including the known minimum yield from such investments and any temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient at the time of the deposit and at all times subsequent, to pay Refunded Bond Requirements.

Pursuant to federal law, the Paying Agent is required to withhold at the current backup withholding rate a percentage from payments of principal to individuals who fail to furnish valid Taxpayer Identification Numbers. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondowners' convenience. Neither the Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any

representation made as to their correctness on the 2004 Bonds or as indicated in any redemption notice.

Dated December 12, 2007.

American National Bank, Paying
Agent

By: _____
Title: _____

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 the Chairman of the Board of Directors and President, and to be attested by the District Secretary; and American National Bank has caused this Escrow Agreement to be signed in its corporate name by one of its Senior Vice Presidents, all as of the day and year first above written.

**EBERT METROPOLITAN DISTRICT,
COLORADO**

By 
Chairman of the Board of Directors and President

(SEAL)

Attest:


Secretary

AMERICAN NATIONAL BANK


By 
Senior Vice President

EXHIBIT 1
(Attach Certified Public Accountant's Report)



Ebert Metropolitan District
1700 Lincoln Street, Suite 3800
Denver, CO 80203

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

D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, CO 80202

Radian Asset Assurance Inc.
335 Madison Avenue 25th Floor
New York, NY 10017

Standard and Poor's Ratings Services Group
55 Water Street, Floor 38
New York, NY 10041

Kutak Rock LLP
1801 California Street, Suite 3100
Denver, CO 80202

Lehman Brothers Special Financing Inc.
745 Seventh Avenue, 19th Floor
New York, NY 10019

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 "Underwriter") with respect to the proposed issuance of the Ebert Metropolitan District, in the City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "2007 Bonds"), and the related refunding of the currently outstanding Ebert Metropolitan District, in the City and County of Denver, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2004A, dated November 15, 2004 (the "2004 Bonds").

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 Underwriter 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 Underwriter. We have relied solely on the assumptions and information provided to us and have not made any study or evaluation of them.

Ebert Metropolitan District
Sherman & Howard L.L.C.
D.A. Davidson & Co.
Radian Asset Assurance Inc.
Standard and Poor's Ratings Services Group
Kutak Rock LLP
Lehman Brothers Special Financing Inc.
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 2004 Bonds, in the Official Statement, in the closing transcript for the 2007 Bonds and by rating agencies and insurers that shall have insured or rated or that will insure or rate the 2007 Bonds. This report may be included in its entirety as an exhibit to the escrow agreement to the 2004 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.

We are not independent with respect to Ebert Metropolitan District.

Clifton Henderson LLP
Greenwood Village, Colorado
December 12, 2007

SCHEDULE A

The Ebert Metropolitan District (the "District") proposes to refund the currently outstanding 2004 Bonds. The proposed transaction has been described to us as follows:

The District will issue the 2007 Bonds, the proceeds of which will be used to establish an irrevocable trust account (the "Refunding Escrow") to refund the 2004 Bonds on the first date on which they may be redeemed prior to their respective maturities, as shown in Resolution authorizing the issuance of such Bonds (the "Resolution"). The District will direct the Trustee to purchase certain United States Treasury Securities and other obligations of the United States Government (the "Securities") to be placed in the Refunding Escrow and to enter into a Float Forward Agreement with Lehman Brothers Commercial Bank ("Lehman") for the purchase and sale of eligible Securities.

The Underwriter asserts that 1) the Refunding Escrow will be sufficient to pay the principal and interest on the 2004 Bonds up to and through the call date of December 1, 2014; and 2) the yield on the Securities placed in the Refunding Escrow is less than the yield on the 2007 Bonds.

The Underwriter 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 \$82.47, as shown in Exhibit I, upon being placed in the Refunding Escrow, will be sufficient to pay up to and through the call date, the principal and interest due on the 2004 Bonds as shown in Exhibit II.

The yield earned on the Securities in the Refunding Escrow does not exceed the yield on the 2007 Bonds 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 2004 Bonds	I
Debt service requirements of the 2004 Bonds	II
Proposed Refunding Escrow receipts and yield calculation related to the refunding of the 2004 Bonds	III
Proposed debt service requirements and escrow yield limitation; net original issue premium (discount) and gross production; relating to the 2007 Bonds relating to the refunding of the 2004 Bonds	IV
Proposed schedule of sources and uses of funds related to the 2007 Bonds	V

We have performed procedures, which consisted of the following:

We compared the debt maturity schedules for the 2004 Bonds (Exhibit II), as prepared by the Underwriter, to the original maturity schedules as shown in the Resolution. 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 2004 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 cash receipts relating to the Securities (Exhibit III) as shown in the schedule provided by the Underwriter, which assumes an issue date of December 12, 2007, and determined that the schedule provided by the Underwriter is mathematically accurate.

We compared the amounts and interest rates on the confirmation for purchase of Securities from Lehman to information provided by the Underwriter 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 cash receipts relating to the Securities, as provided in Exhibit III, and the debt service disbursements for the 2004 Bonds, as provided in Exhibit II, to Exhibit I. We compared the beginning cash balances on Exhibit I to Exhibit V that was provided to us by the Underwriter and recalculated the arithmetical accuracy of the ending cash balances, after the receipts and disbursements. The calculations are mathematically accurate.

We compared the present value yield calculation on the Securities in the Refunding Escrow of 3.5721965% (Exhibit III, page 12) to the present value yield calculation on the 2007 Bonds of 5.6216306% (Exhibit IV). In Exhibits III and IV, the present value factors are discount factors from the dates shown to December 12, 2007 (assumed settlement date). The sum of the present values of the debt service payments of the 2007 Bonds is equal to the price of the 2007 Bonds adjusted for the bond insurance premium. 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 Underwriter'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 initial cash deposits totaling \$82.47, will be sufficient and will be received in due time to make the scheduled payments of the principal and interest on the 2004 Bonds up to and through the call date and to pay the redemption price of the 2004 Bonds on the call date.

The present value yield calculation on the Securities in the Refunding Escrow is less than the present value yield calculation on the 2007 Bonds which supports the conclusion by Bond Counsel that the 2007 Bonds are not "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code.

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
 PROPOSED REFUNDING ESCROW TRANSACTIONS RELATED
 TO THE REFUNDING OF THE
 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Exhibit I
 Page 1 of 3

Closing Date:	12/12/2007
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DATE	RECEIPTS EXHIBIT III	DISBURSEMENTS EXHIBIT II	ENDING BALANCE
12/12/2007			82.47
12/15/2007	-	-	82.47
12/31/2007	240,517.53	-	240,600.00
01/01/2008	-	240,600.00	-
01/31/2008	240,600.00	-	240,600.00
02/01/2008	-	240,600.00	-
02/29/2008	240,600.00	-	240,600.00
03/01/2008	-	240,600.00	-
03/31/2008	240,600.00	-	240,600.00
04/01/2008	-	240,600.00	-
05/01/2008	240,600.00	240,600.00	-
05/31/2008	240,600.00	-	240,600.00
06/01/2008	-	240,600.00	-
06/30/2008	240,600.00	-	240,600.00
07/01/2008	-	240,600.00	-
07/31/2008	240,600.00	-	240,600.00
08/01/2008	-	240,600.00	-
08/31/2008	240,600.00	-	240,600.00
09/01/2008	-	240,600.00	-
09/30/2008	240,600.00	-	240,600.00
10/01/2008	-	240,600.00	-
10/31/2008	240,600.00	-	240,600.00
11/01/2008	-	240,600.00	-
11/30/2008	425,600.00	-	425,600.00
12/01/2008	-	425,600.00	-
01/01/2009	239,366.67	239,366.67	-
01/31/2009	239,366.67	-	239,366.67
02/01/2009	-	239,366.67	-
02/28/2009	239,366.67	-	239,366.67
03/01/2009	-	239,366.67	-
03/31/2009	239,366.67	-	239,366.67
04/01/2009	-	239,366.67	-
04/30/2009	239,366.67	-	239,366.67
05/01/2009	-	239,366.67	-
05/31/2009	239,366.67	-	239,366.67
06/01/2009	-	239,366.67	-
06/30/2009	239,366.67	-	239,366.67
07/01/2009	-	239,366.67	-
07/31/2009	239,366.67	-	239,366.67
08/01/2009	-	239,366.67	-
08/31/2009	239,366.67	-	239,366.67
09/01/2009	-	239,366.67	-
10/01/2009	239,366.67	239,366.67	-
10/31/2009	239,366.67	-	239,366.67
11/01/2009	-	239,366.67	-
11/30/2009	439,366.67	-	439,366.67
12/01/2009	-	439,366.67	-
12/31/2009	238,033.33	-	238,033.33
01/01/2010	-	238,033.33	-
01/31/2010	238,033.33	-	238,033.33
02/01/2010	-	238,033.33	-
02/28/2010	238,033.33	-	238,033.33
03/01/2010	-	238,033.33	-
04/01/2010	238,033.33	238,033.33	-
04/30/2010	238,033.33	-	238,033.33
05/01/2010	-	238,033.33	-
05/31/2010	238,033.33	-	238,033.33

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW TRANSACTIONS RELATED
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Exhibit I
Page 2 of 3

Closing Date:	12/12/2007
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DATE	RECEIPTS EXHIBIT III	DISBURSEMENTS EXHIBIT II	ENDING BALANCE
06/01/2010	-	238,033.33	-
07/01/2010	238,033.33	238,033.33	-
07/31/2010	238,033.33	-	238,033.33
08/01/2010	-	238,033.33	-
08/31/2010	238,033.33	-	238,033.33
09/01/2010	-	238,033.33	-
09/30/2010	238,033.33	-	238,033.33
10/01/2010	-	238,033.33	-
10/31/2010	238,033.33	-	238,033.33
11/01/2010	-	238,033.33	-
11/30/2010	508,033.33	-	508,033.33
12/01/2010	-	508,033.33	-
12/31/2010	236,233.33	-	236,233.33
01/01/2011	-	236,233.33	-
01/31/2011	236,233.33	-	236,233.33
02/01/2011	-	236,233.33	-
02/28/2011	236,233.33	-	236,233.33
03/01/2011	-	236,233.33	-
03/31/2011	236,233.33	-	236,233.33
04/01/2011	-	236,233.33	-
04/30/2011	236,233.33	-	236,233.33
05/01/2011	-	236,233.33	-
05/31/2011	236,233.33	-	236,233.33
06/01/2011	-	236,233.33	-
06/30/2011	236,233.33	-	236,233.33
07/01/2011	-	236,233.33	-
07/31/2011	236,233.33	-	236,233.33
08/01/2011	-	236,233.33	-
09/01/2011	236,233.33	236,233.33	-
09/30/2011	236,233.33	-	236,233.33
10/01/2011	-	236,233.33	-
10/31/2011	236,233.33	-	236,233.33
11/01/2011	-	236,233.33	-
12/01/2011	526,233.33	526,233.33	-
12/31/2011	234,300.00	-	234,300.00
01/01/2012	-	234,300.00	-
01/31/2012	234,300.00	-	234,300.00
02/01/2012	-	234,300.00	-
03/01/2012	234,300.00	234,300.00	-
03/31/2012	234,300.00	-	234,300.00
04/01/2012	-	234,300.00	-
04/30/2012	234,300.00	-	234,300.00
05/01/2012	-	234,300.00	-
05/31/2012	234,300.00	-	234,300.00
06/01/2012	-	234,300.00	-
06/30/2012	234,300.00	-	234,300.00
07/01/2012	-	234,300.00	-
07/31/2012	234,300.00	-	234,300.00
08/01/2012	-	234,300.00	-
08/31/2012	234,300.00	-	234,300.00
09/01/2012	-	234,300.00	-
09/30/2012	234,300.00	-	234,300.00
10/01/2012	-	234,300.00	-
11/01/2012	234,300.00	234,300.00	-
11/30/2012	599,300.00	-	599,300.00
12/01/2012	-	599,300.00	-
12/31/2012	231,866.67	-	231,866.67
01/01/2013	-	231,866.67	-

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
 PROPOSED REFUNDING ESCROW TRANSACTIONS RELATED
 TO THE REFUNDING OF THE
 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing Date:	12/12/2007
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DATE	RECEIPTS EXHIBIT III	DISBURSEMENTS EXHIBIT II	ENDING BALANCE
01/31/2013	231,866.67	-	231,866.67
02/01/2013	-	231,866.67	-
02/28/2013	231,866.67	-	231,866.67
03/01/2013	-	231,866.67	-
03/31/2013	231,866.67	-	231,866.67
04/01/2013	-	231,866.67	-
04/30/2013	231,866.67	-	231,866.67
05/01/2013	-	231,866.67	-
05/31/2013	231,866.67	-	231,866.67
06/01/2013	-	231,866.67	-
06/30/2013	231,866.67	-	231,866.67
07/01/2013	-	231,866.67	-
08/01/2013	231,866.67	231,866.67	-
08/31/2013	231,866.67	-	231,866.67
09/01/2013	-	231,866.67	-
09/30/2013	231,866.67	-	231,866.67
10/01/2013	-	231,866.67	-
10/31/2013	231,866.67	-	231,866.67
11/01/2013	-	231,866.67	-
11/30/2013	626,866.67	-	626,866.67
12/01/2013	-	626,866.67	-
12/31/2013	229,233.33	-	229,233.33
01/01/2014	-	229,233.33	-
01/31/2014	229,233.33	-	229,233.33
02/01/2014	-	229,233.33	-
02/28/2014	229,233.33	-	229,233.33
03/01/2014	-	229,233.33	-
03/31/2014	229,233.33	-	229,233.33
04/01/2014	-	229,233.33	-
05/01/2014	229,233.33	229,233.33	-
05/31/2014	229,233.33	-	229,233.33
06/01/2014	-	229,233.33	-
06/30/2014	229,233.33	-	229,233.33
07/01/2014	-	229,233.33	-
07/31/2014	229,233.33	-	229,233.33
08/01/2014	-	229,233.33	-
08/31/2014	229,233.33	-	229,233.33
09/01/2014	-	229,233.33	-
09/30/2014	229,233.33	-	229,233.33
10/01/2014	-	229,233.33	-
10/31/2014	229,233.33	-	229,233.33
11/01/2014	-	229,233.33	-
11/30/2014	34,614,233.64	-	34,614,233.64
12/01/2014	-	34,614,233.33	0.31
	55,885,517.80	55,885,599.96	

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
AS REFUNDED WITH CALL

Exhibit II
Page 1 of 2

DATE	PRINCIPAL	INTEREST	TOTAL
01/01/2008	-	240,600.00	240,600.00
02/01/2008	-	240,600.00	240,600.00
03/01/2008	-	240,600.00	240,600.00
04/01/2008	-	240,600.00	240,600.00
05/01/2008	-	240,600.00	240,600.00
06/01/2008	-	240,600.00	240,600.00
07/01/2008	-	240,600.00	240,600.00
08/01/2008	-	240,600.00	240,600.00
09/01/2008	-	240,600.00	240,600.00
10/01/2008	-	240,600.00	240,600.00
11/01/2008	-	240,600.00	240,600.00
12/01/2008	185,000.00	240,600.00	425,600.00
01/01/2009	-	239,366.67	239,366.67
02/01/2009	-	239,366.67	239,366.67
03/01/2009	-	239,366.67	239,366.67
04/01/2009	-	239,366.67	239,366.67
05/01/2009	-	239,366.67	239,366.67
06/01/2009	-	239,366.67	239,366.67
07/01/2009	-	239,366.67	239,366.67
08/01/2009	-	239,366.67	239,366.67
09/01/2009	-	239,366.67	239,366.67
10/01/2009	-	239,366.67	239,366.67
11/01/2009	-	239,366.67	239,366.67
12/01/2009	200,000.00	239,366.67	439,366.67
01/01/2010	-	238,033.33	238,033.33
02/01/2010	-	238,033.33	238,033.33
03/01/2010	-	238,033.33	238,033.33
04/01/2010	-	238,033.33	238,033.33
05/01/2010	-	238,033.33	238,033.33
06/01/2010	-	238,033.33	238,033.33
07/01/2010	-	238,033.33	238,033.33
08/01/2010	-	238,033.33	238,033.33
09/01/2010	-	238,033.33	238,033.33
10/01/2010	-	238,033.33	238,033.33
11/01/2010	-	238,033.33	238,033.33
12/01/2010	270,000.00	238,033.33	508,033.33
01/01/2011	-	236,233.33	236,233.33
02/01/2011	-	236,233.33	236,233.33
03/01/2011	-	236,233.33	236,233.33
04/01/2011	-	236,233.33	236,233.33
05/01/2011	-	236,233.33	236,233.33
06/01/2011	-	236,233.33	236,233.33
07/01/2011	-	236,233.33	236,233.33
08/01/2011	-	236,233.33	236,233.33
09/01/2011	-	236,233.33	236,233.33
10/01/2011	-	236,233.33	236,233.33
11/01/2011	-	236,233.33	236,233.33
12/01/2011	290,000.00	236,233.33	526,233.33
01/01/2012	-	234,300.00	234,300.00

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
AS REFUNDED WITH CALL

DATE	PRINCIPAL	INTEREST	TOTAL
02/01/2012	-	234,300.00	234,300.00
03/01/2012	-	234,300.00	234,300.00
04/01/2012	-	234,300.00	234,300.00
05/01/2012	-	234,300.00	234,300.00
06/01/2012	-	234,300.00	234,300.00
07/01/2012	-	234,300.00	234,300.00
08/01/2012	-	234,300.00	234,300.00
09/01/2012	-	234,300.00	234,300.00
10/01/2012	-	234,300.00	234,300.00
11/01/2012	-	234,300.00	234,300.00
12/01/2012	365,000.00	234,300.00	599,300.00
01/01/2013	-	231,866.67	231,866.67
02/01/2013	-	231,866.67	231,866.67
03/01/2013	-	231,866.67	231,866.67
04/01/2013	-	231,866.67	231,866.67
05/01/2013	-	231,866.67	231,866.67
06/01/2013	-	231,866.67	231,866.67
07/01/2013	-	231,866.67	231,866.67
08/01/2013	-	231,866.67	231,866.67
09/01/2013	-	231,866.67	231,866.67
10/01/2013	-	231,866.67	231,866.67
11/01/2013	-	231,866.67	231,866.67
12/01/2013	395,000.00	231,866.67	626,866.67
01/01/2014	-	229,233.33	229,233.33
02/01/2014	-	229,233.33	229,233.33
03/01/2014	-	229,233.33	229,233.33
04/01/2014	-	229,233.33	229,233.33
05/01/2014	-	229,233.33	229,233.33
06/01/2014	-	229,233.33	229,233.33
07/01/2014	-	229,233.33	229,233.33
08/01/2014	-	229,233.33	229,233.33
09/01/2014	-	229,233.33	229,233.33
10/01/2014	-	229,233.33	229,233.33
11/01/2014	-	229,233.33	229,233.33
12/01/2014	34,385,000.00	229,233.33	34,614,233.33
	<u>36,090,000.00</u>	<u>19,795,599.96</u>	<u>55,885,599.96</u>

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

**DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION**

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
01/01/2008			240,600.00	240,600.00
02/01/2008			240,600.00	240,600.00
03/01/2008			240,600.00	240,600.00
04/01/2008			240,600.00	240,600.00
05/01/2008			240,600.00	240,600.00
06/01/2008			240,600.00	240,600.00
07/01/2008			240,600.00	240,600.00
08/01/2008			240,600.00	240,600.00
09/01/2008			240,600.00	240,600.00
10/01/2008			240,600.00	240,600.00
11/01/2008			240,600.00	240,600.00
12/01/2008	185,000.00	8.00%	240,600.00	425,600.00
01/01/2009			239,366.67	239,366.67
02/01/2009			239,366.67	239,366.67
03/01/2009			239,366.67	239,366.67
04/01/2009			239,366.67	239,366.67
05/01/2009			239,366.67	239,366.67
06/01/2009			239,366.67	239,366.67
07/01/2009			239,366.67	239,366.67
08/01/2009			239,366.67	239,366.67
09/01/2009			239,366.67	239,366.67
10/01/2009			239,366.67	239,366.67
11/01/2009			239,366.67	239,366.67
12/01/2009	200,000.00	8.00%	239,366.67	439,366.67
01/01/2010			238,033.33	238,033.33
02/01/2010			238,033.33	238,033.33
03/01/2010			238,033.33	238,033.33
04/01/2010			238,033.33	238,033.33
05/01/2010			238,033.33	238,033.33
06/01/2010			238,033.33	238,033.33
07/01/2010			238,033.33	238,033.33
08/01/2010			238,033.33	238,033.33
09/01/2010			238,033.33	238,033.33
10/01/2010			238,033.33	238,033.33
11/01/2010			238,033.33	238,033.33
12/01/2010	270,000.00	8.00%	238,033.33	508,033.33
01/01/2011			236,233.33	236,233.33
02/01/2011			236,233.33	236,233.33
03/01/2011			236,233.33	236,233.33
04/01/2011			236,233.33	236,233.33
05/01/2011			236,233.33	236,233.33
06/01/2011			236,233.33	236,233.33
07/01/2011			236,233.33	236,233.33
08/01/2011			236,233.33	236,233.33
09/01/2011			236,233.33	236,233.33
10/01/2011			236,233.33	236,233.33
11/01/2011			236,233.33	236,233.33
12/01/2011	290,000.00	8.00%	236,233.33	526,233.33
01/01/2012			234,300.00	234,300.00
02/01/2012			234,300.00	234,300.00
03/01/2012			234,300.00	234,300.00
04/01/2012			234,300.00	234,300.00

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

**Exhibit II.1
Page 2 of 7**

**DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION**

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
05/01/2012			234,300.00	234,300.00
06/01/2012			234,300.00	234,300.00
07/01/2012			234,300.00	234,300.00
08/01/2012			234,300.00	234,300.00
09/01/2012			234,300.00	234,300.00
10/01/2012			234,300.00	234,300.00
11/01/2012			234,300.00	234,300.00
12/01/2012	365,000.00	8.00%	234,300.00	599,300.00
01/01/2013			231,866.67	231,866.67
02/01/2013			231,866.67	231,866.67
03/01/2013			231,866.67	231,866.67
04/01/2013			231,866.67	231,866.67
05/01/2013			231,866.67	231,866.67
06/01/2013			231,866.67	231,866.67
07/01/2013			231,866.67	231,866.67
08/01/2013			231,866.67	231,866.67
09/01/2013			231,866.67	231,866.67
10/01/2013			231,866.67	231,866.67
11/01/2013			231,866.67	231,866.67
12/01/2013	395,000.00	8.00%	231,866.67	626,866.67
01/01/2014			229,233.33	229,233.33
02/01/2014			229,233.33	229,233.33
03/01/2014			229,233.33	229,233.33
04/01/2014			229,233.33	229,233.33
05/01/2014			229,233.33	229,233.33
06/01/2014			229,233.33	229,233.33
07/01/2014			229,233.33	229,233.33
08/01/2014			229,233.33	229,233.33
09/01/2014			229,233.33	229,233.33
10/01/2014			229,233.33	229,233.33
11/01/2014			229,233.33	229,233.33
12/01/2014	480,000.00	8.00%	229,233.33	709,233.33
01/01/2015			226,033.33	226,033.33
02/01/2015			226,033.33	226,033.33
03/01/2015			226,033.33	226,033.33
04/01/2015			226,033.33	226,033.33
05/01/2015			226,033.33	226,033.33
06/01/2015			226,033.33	226,033.33
07/01/2015			226,033.33	226,033.33
08/01/2015			226,033.33	226,033.33
09/01/2015			226,033.33	226,033.33
10/01/2015			226,033.33	226,033.33
11/01/2015			226,033.33	226,033.33
12/01/2015	520,000.00	8.00%	226,033.33	746,033.33
01/01/2016			222,566.67	222,566.67
02/01/2016			222,566.67	222,566.67
03/01/2016			222,566.67	222,566.67
04/01/2016			222,566.67	222,566.67
05/01/2016			222,566.67	222,566.67
06/01/2016			222,566.67	222,566.67
07/01/2016			222,566.67	222,566.67
08/01/2016			222,566.67	222,566.67

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
09/01/2016			222,566.67	222,566.67
10/01/2016			222,566.67	222,566.67
11/01/2016			222,566.67	222,566.67
12/01/2016	620,000.00	8.00%	222,566.67	842,566.67
01/01/2017			218,433.33	218,433.33
02/01/2017			218,433.33	218,433.33
03/01/2017			218,433.33	218,433.33
04/01/2017			218,433.33	218,433.33
05/01/2017			218,433.33	218,433.33
06/01/2017			218,433.33	218,433.33
07/01/2017			218,433.33	218,433.33
08/01/2017			218,433.33	218,433.33
09/01/2017			218,433.33	218,433.33
10/01/2017			218,433.33	218,433.33
11/01/2017			218,433.33	218,433.33
12/01/2017	665,000.00	8.00%	218,433.33	883,433.33
01/01/2018			214,000.00	214,000.00
02/01/2018			214,000.00	214,000.00
03/01/2018			214,000.00	214,000.00
04/01/2018			214,000.00	214,000.00
05/01/2018			214,000.00	214,000.00
06/01/2018			214,000.00	214,000.00
07/01/2018			214,000.00	214,000.00
08/01/2018			214,000.00	214,000.00
09/01/2018			214,000.00	214,000.00
10/01/2018			214,000.00	214,000.00
11/01/2018			214,000.00	214,000.00
12/01/2018	780,000.00	8.00%	214,000.00	994,000.00
01/01/2019			208,800.00	208,800.00
02/01/2019			208,800.00	208,800.00
03/01/2019			208,800.00	208,800.00
04/01/2019			208,800.00	208,800.00
05/01/2019			208,800.00	208,800.00
06/01/2019			208,800.00	208,800.00
07/01/2019			208,800.00	208,800.00
08/01/2019			208,800.00	208,800.00
09/01/2019			208,800.00	208,800.00
10/01/2019			208,800.00	208,800.00
11/01/2019			208,800.00	208,800.00
12/01/2019	840,000.00	8.00%	208,800.00	1,048,800.00
01/01/2020			203,200.00	203,200.00
02/01/2020			203,200.00	203,200.00
03/01/2020			203,200.00	203,200.00
04/01/2020			203,200.00	203,200.00
05/01/2020			203,200.00	203,200.00
06/01/2020			203,200.00	203,200.00
07/01/2020			203,200.00	203,200.00
08/01/2020			203,200.00	203,200.00
09/01/2020			203,200.00	203,200.00
10/01/2020			203,200.00	203,200.00
11/01/2020			203,200.00	203,200.00
12/01/2020	965,000.00	8.00%	203,200.00	1,168,200.00

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

**Exhibit II.1
Page 4 of 7**

**DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION**

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
01/01/2021			196,766.67	196,766.67
02/01/2021			196,766.67	196,766.67
03/01/2021			196,766.67	196,766.67
04/01/2021			196,766.67	196,766.67
05/01/2021			196,766.67	196,766.67
06/01/2021			196,766.67	196,766.67
07/01/2021			196,766.67	196,766.67
08/01/2021			196,766.67	196,766.67
09/01/2021			196,766.67	196,766.67
10/01/2021			196,766.67	196,766.67
11/01/2021			196,766.67	196,766.67
12/01/2021	1,040,000.00	8.00%	196,766.67	1,236,766.67
01/01/2022			189,833.33	189,833.33
02/01/2022			189,833.33	189,833.33
03/01/2022			189,833.33	189,833.33
04/01/2022			189,833.33	189,833.33
05/01/2022			189,833.33	189,833.33
06/01/2022			189,833.33	189,833.33
07/01/2022			189,833.33	189,833.33
08/01/2022			189,833.33	189,833.33
09/01/2022			189,833.33	189,833.33
10/01/2022			189,833.33	189,833.33
11/01/2022			189,833.33	189,833.33
12/01/2022	1,185,000.00	8.00%	189,833.33	1,374,833.33
01/01/2023			181,933.33	181,933.33
02/01/2023			181,933.33	181,933.33
03/01/2023			181,933.33	181,933.33
04/01/2023			181,933.33	181,933.33
05/01/2023			181,933.33	181,933.33
06/01/2023			181,933.33	181,933.33
07/01/2023			181,933.33	181,933.33
08/01/2023			181,933.33	181,933.33
09/01/2023			181,933.33	181,933.33
10/01/2023			181,933.33	181,933.33
11/01/2023			181,933.33	181,933.33
12/01/2023	1,280,000.00	8.00%	181,933.33	1,461,933.33
01/01/2024			173,400.00	173,400.00
02/01/2024			173,400.00	173,400.00
03/01/2024			173,400.00	173,400.00
04/01/2024			173,400.00	173,400.00
05/01/2024			173,400.00	173,400.00
06/01/2024			173,400.00	173,400.00
07/01/2024			173,400.00	173,400.00
08/01/2024			173,400.00	173,400.00
09/01/2024			173,400.00	173,400.00
10/01/2024			173,400.00	173,400.00
11/01/2024			173,400.00	173,400.00
12/01/2024	1,445,000.00	8.00%	173,400.00	1,618,400.00
01/01/2025			163,766.67	163,766.67
02/01/2025			163,766.67	163,766.67
03/01/2025			163,766.67	163,766.67
04/01/2025			163,766.67	163,766.67

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

**DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION**

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
05/01/2025			163,766.67	163,766.67
06/01/2025			163,766.67	163,766.67
07/01/2025			163,766.67	163,766.67
08/01/2025			163,766.67	163,766.67
09/01/2025			163,766.67	163,766.67
10/01/2025			163,766.67	163,766.67
11/01/2025			163,766.67	163,766.67
12/01/2025	1,560,000.00	8.00%	163,766.67	1,723,766.67
01/01/2026			153,366.67	153,366.67
02/01/2026			153,366.67	153,366.67
03/01/2026			153,366.67	153,366.67
04/01/2026			153,366.67	153,366.67
05/01/2026			153,366.67	153,366.67
06/01/2026			153,366.67	153,366.67
07/01/2026			153,366.67	153,366.67
08/01/2026			153,366.67	153,366.67
09/01/2026			153,366.67	153,366.67
10/01/2026			153,366.67	153,366.67
11/01/2026			153,366.67	153,366.67
12/01/2026	1,745,000.00	8.00%	153,366.67	1,898,366.67
01/01/2027			141,733.33	141,733.33
02/01/2027			141,733.33	141,733.33
03/01/2027			141,733.33	141,733.33
04/01/2027			141,733.33	141,733.33
05/01/2027			141,733.33	141,733.33
06/01/2027			141,733.33	141,733.33
07/01/2027			141,733.33	141,733.33
08/01/2027			141,733.33	141,733.33
09/01/2027			141,733.33	141,733.33
10/01/2027			141,733.33	141,733.33
11/01/2027			141,733.33	141,733.33
12/01/2027	1,885,000.00	8.00%	141,733.33	2,026,733.33
01/01/2028			129,166.67	129,166.67
02/01/2028			129,166.67	129,166.67
03/01/2028			129,166.67	129,166.67
04/01/2028			129,166.67	129,166.67
05/01/2028			129,166.67	129,166.67
06/01/2028			129,166.67	129,166.67
07/01/2028			129,166.67	129,166.67
08/01/2028			129,166.67	129,166.67
09/01/2028			129,166.67	129,166.67
10/01/2028			129,166.67	129,166.67
11/01/2028			129,166.67	129,166.67
12/01/2028	2,100,000.00	8.00%	129,166.67	2,229,166.67
01/01/2029			115,166.67	115,166.67
02/01/2029			115,166.67	115,166.67
03/01/2029			115,166.67	115,166.67
04/01/2029			115,166.67	115,166.67
05/01/2029			115,166.67	115,166.67
06/01/2029			115,166.67	115,166.67
07/01/2029			115,166.67	115,166.67
08/01/2029			115,166.67	115,166.67
09/01/2029			115,166.67	115,166.67
10/01/2029			115,166.67	115,166.67
11/01/2029			115,166.67	115,166.67

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

Exhibit II.1
Page 6 of 7

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
12/01/2029	2,265,000.00	8.00%	115,166.67	2,380,166.67
01/01/2030			100,066.67	100,066.67
02/01/2030			100,066.67	100,066.67
03/01/2030			100,066.67	100,066.67
04/01/2030			100,066.67	100,066.67
05/01/2030			100,066.67	100,066.67
06/01/2030			100,066.67	100,066.67
07/01/2030			100,066.67	100,066.67
08/01/2030			100,066.67	100,066.67
09/01/2030			100,066.67	100,066.67
10/01/2030			100,066.67	100,066.67
11/01/2030			100,066.67	100,066.67
12/01/2030	2,510,000.00	8.00%	100,066.67	2,610,066.67
01/01/2031			83,333.33	83,333.33
02/01/2031			83,333.33	83,333.33
03/01/2031			83,333.33	83,333.33
04/01/2031			83,333.33	83,333.33
05/01/2031			83,333.33	83,333.33
06/01/2031			83,333.33	83,333.33
07/01/2031			83,333.33	83,333.33
08/01/2031			83,333.33	83,333.33
09/01/2031			83,333.33	83,333.33
10/01/2031			83,333.33	83,333.33
11/01/2031			83,333.33	83,333.33
12/01/2031	2,710,000.00	8.00%	83,333.33	2,793,333.33
01/01/2032			65,266.67	65,266.67
02/01/2032			65,266.67	65,266.67
03/01/2032			65,266.67	65,266.67
04/01/2032			65,266.67	65,266.67
05/01/2032			65,266.67	65,266.67
06/01/2032			65,266.67	65,266.67
07/01/2032			65,266.67	65,266.67
08/01/2032			65,266.67	65,266.67
09/01/2032			65,266.67	65,266.67
10/01/2032			65,266.67	65,266.67
11/01/2032			65,266.67	65,266.67
12/01/2032	2,995,000.00	8.00%	65,266.67	3,060,266.67
01/01/2033			45,300.00	45,300.00
02/01/2033			45,300.00	45,300.00
03/01/2033			45,300.00	45,300.00
04/01/2033			45,300.00	45,300.00
05/01/2033			45,300.00	45,300.00
06/01/2033			45,300.00	45,300.00
07/01/2033			45,300.00	45,300.00
08/01/2033			45,300.00	45,300.00
09/01/2033			45,300.00	45,300.00
10/01/2033			45,300.00	45,300.00
11/01/2033			45,300.00	45,300.00
12/01/2033	3,235,000.00	8.00%	45,300.00	3,280,300.00
01/01/2034			23,733.33	23,733.33
02/01/2034			23,733.33	23,733.33
03/01/2034			23,733.33	23,733.33
04/01/2034			23,733.33	23,733.33
05/01/2034			23,733.33	23,733.33
06/01/2034			23,733.33	23,733.33
07/01/2034			23,733.33	23,733.33

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

Exhibit II.1
Page 7 of 7

**DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST RATE</u>	<u>INTEREST</u>	<u>TOTAL</u>
08/01/2034			23,733.33	23,733.33
09/01/2034			23,733.33	23,733.33
10/01/2034			23,733.33	23,733.33
11/01/2034			23,733.33	23,733.33
12/01/2034	3,560,000.00	8.00%	23,733.33	3,583,733.33
	<u>36,090,000.00</u>		<u>56,466,000.00</u>	<u>92,556,000.00</u>

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Exhibit III
Page 2 of 12

Closing date: 12/12/2007

UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT

	NOTE	T-BILL	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE
Par Amount	194,000	209,000	206,000	194,000	195,000	172,000	198,000	209,000	211,000	199,000	199,000
Rate	4.3750%		4.6250%	4.6250%	4.8750%	4.8750%	5.1250%	5.0000%	4.8750%	4.6250%	4.8750%
Maturity Date	12/31/2007	01/31/2008	02/29/2008	03/31/2008	04/30/2008	05/31/2008	06/30/2008	07/31/2008	08/31/2008	09/30/2008	10/31/2008
Price	100.064650	99.611430	100.334030	100.500790	100.658630	100.782370	101.072010	101.115560	101.130690	101.133160	101.505800
Cost	194,125.42	208,187.89	206,688.10	194,971.53	196,284.33	173,345.68	200,122.58	211,331.52	213,385.76	201,254.99	201,996.54
Accrued Interest	3,805.54		2,695.97	1,789.60	1,096.88	274.92	4,549.83	3,805.16	2,910.67	1,835.72	1,119.38
Total Cost	197,930.96	208,187.89	209,384.07	196,761.13	197,381.21	173,620.60	204,672.41	215,136.68	216,296.43	203,090.71	203,115.92
03/31/2012											
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11/30/2014											
	198,243.75	209,000.00	210,763.75	198,486.25	199,753.13	176,192.50	208,147.50	219,450.00	221,286.26	208,203.76	208,701.26

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing date: 12/12/2007

	UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT										
	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE
Par Amount	361,000	202,000	213,000	215,000	202,000	203,000	184,000	206,000	218,000	220,000	207,000
Rate	4.6250%	4.7500%	4.8750%	4.7500%	4.5000%	4.5000%	4.8750%	4.8750%	4.6250%	4.0000%	4.0000%
Maturity Date	11/30/2008	12/31/2008	01/31/2009	02/28/2009	03/31/2009	04/30/2009	05/31/2009	06/30/2009	07/31/2009	08/31/2009	09/30/2009
Price	101.543670	101.804460	102.152760	102.183630	102.032950	102.172540	102.872260	102.989440	102.745270	101.845290	101.934100
Cost	366,572.65	205,645.01	217,585.38	219,694.80	206,106.56	207,410.26	189,284.96	212,158.25	223,984.69	224,059.64	211,003.59
Accrued Interest	547.42	4,302.11	3,781.04	2,889.80	1,813.03	1,054.04	294.10	4,502.75	3,671.35	2,490.11	1,651.48
Total Cost	367,120.07	209,947.12	221,366.42	222,584.60	207,919.59	208,464.30	189,579.06	216,661.00	227,656.04	226,549.75	212,655.07
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11/15/2014											
11/30/2014											
	377,696.26	216,392.50	228,575.64	230,318.75	215,635.00	216,702.50	197,455.00	226,085.00	238,165.00	237,600.00	223,560.00

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Exhibit III
Page 6 of 12

Closing date: 12/12/2007

UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT

	NOTE	NOTE	STRIP-P	NOTE	NOTE	NOTE	STRIP-I	STRIP-I	NOTE	NOTE	NOTE	NOTE
Par Amount	207,000	820,000	433,000	409,000	655,000	428,000	910,000	221,000	216,000	216,000	198,000	220,000
Rate	3.6250%	3.1250%		4.0000%	3.6250%	3.8750%			4.7500%	4.8750%	4.8750%	5.1250%
Maturity Date	10/31/2009	11/30/2009	02/15/2010	04/15/2010	06/15/2010	09/15/2010	11/15/2010	02/15/2011	03/31/2011	04/30/2011	05/31/2011	06/30/2011
Price	101.363070	100.541720	93.966850	102.641310	101.944760	102.709190	91.926290	91.054950	105.747150	106.160210	106.165190	107.112140
Cost	209,821.55	824,442.10	406,876.46	419,802.96	667,738.18	439,595.33	836,529.24	201,231.44	228,413.84	229,306.05	210,207.08	235,646.71
Accrued Interest	865.82	840.16		2,592.57	11,677.25	4,009.56			2,046.39	1,215.00	316.48	5,055.37
Total Cost	210,687.37	825,282.26	406,876.46	422,395.53	679,415.43	443,604.89	836,529.24	201,231.44	230,460.23	230,521.05	210,523.56	240,702.08

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11/30/2014

222,007.52	871,250.00	433,000.00	449,900.00	726,231.28	477,755.00	910,000.00	221,000.00	251,910.00	252,855.00	231,783.75	265,100.00
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**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing date: 12/12/2007

UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT

	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE
Par Amount	220,000	221,000	222,000	222,000	492,000	224,000	224,000	224,000	224,000	224,000	212,000	229,000
Rate	4.8750%	4.6250%	4.5000%	4.6250%	4.5000%	4.6250%	4.7500%	4.6250%	4.5000%	4.5000%	4.7500%	4.8750%
Maturity Date	07/31/2011	08/31/2011	09/30/2011	10/31/2011	11/30/2011	12/31/2011	01/31/2012	02/29/2012	03/31/2012	04/30/2012	05/31/2012	06/30/2012
Price	106.375180	105.519150	105.168710	105.678670	105.165640	105.729230	106.171880	105.695830	105.174540	105.160200	106.255020	106.841420
Cost	234,025.40	233,197.32	233,474.54	234,606.65	517,414.95	236,833.48	237,825.01	236,758.66	235,590.97	235,558.85	225,260.64	244,666.85
Accrued Interest	3,905.30	2,892.28	1,992.54	1,184.71	725.90	4,645.11	3,874.35	2,931.54	2,010.49	1,163.08	330.16	5,005.49
Total Cost	237,930.70	236,089.60	235,467.08	235,791.36	518,140.85	241,478.59	241,699.36	239,690.20	237,601.46	236,721.93	225,590.80	249,672.34
03/31/2012									229,040.00			
04/30/2012										229,040.00		
05/31/2012											217,035.00	
06/30/2012												234,581.88
07/31/2012												
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	262,900.00	261,885.04	261,960.00	263,070.00	580,560.00	270,620.00	271,880.00	270,620.00	269,360.00	269,360.00	257,315.00	284,818.80

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
 PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
 TO THE REFUNDING OF THE
 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing date: 12/12/2007

UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT												
	NOTE	NOTE	NOTE	NOTE	NOTE	STRIP-I	STRIP-I	STRIP-I	AID	AID	AID	AID
Par Amount	229,000	230,000	229,000	230,000	1,045,000	696,000	695,000	696,000	1,085,000	688,000	10,962,000	1,750,000
Rate	4.6250%	4.1250%	4.2500%	3.8750%	3.3750%							
Maturity Date	07/31/2012	08/31/2012	09/30/2012	10/31/2012	11/30/2012	02/15/2013	05/15/2013	08/15/2013	09/15/2013	02/15/2014	05/01/2014	05/15/2014
Price	105.817680	103.745370	104.317250	102.753170	100.604620	84.284940	83.354110	82.583910	82.457000	79.935430	78.631180	79.115550
Cost	242,322.49	238,614.35	238,886.50	236,332.29	1,051,318.28	586,623.18	579,311.06	574,784.01	894,658.45	549,955.76	8,619,549.95	1,384,522.13
Accrued Interest	3,856.60	2,684.65	1,941.18	1,028.37	1,156.35							
Total Cost	246,179.09	241,299.00	240,827.68	237,360.66	1,052,474.63	586,623.18	579,311.06	574,784.01	894,658.45	549,955.76	8,619,549.95	1,384,522.13
03/31/2012			4,866.25									
04/30/2012				4,456.25								
05/31/2012					17,634.38							
06/30/2012												
07/31/2012	234,295.63											
08/31/2012		234,743.75										
09/30/2012			233,866.25									
10/31/2012				234,456.25								
11/01/2012												
11/30/2012					1,062,634.38							
12/31/2012												
01/31/2013												
02/15/2013						696,000.00						
02/28/2013												
03/31/2013												
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05/15/2013							695,000.00					
05/31/2013												
06/30/2013												
08/01/2013												
08/15/2013								696,000.00				
08/31/2013												
09/15/2013									1,085,000.00			
09/30/2013												
10/31/2013												
11/30/2013												
12/31/2013												
01/31/2014										688,000.00		
02/15/2014												
02/28/2014												
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05/01/2014											10,962,000.00	
05/15/2014												1,750,000.00
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	281,956.30	277,437.50	277,662.50	274,562.50	1,221,343.80	696,000.00	695,000.00	696,000.00	1,085,000.00	688,000.00	10,962,000.00	1,750,000.00

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Exhibit III
Page 11 of 12

Closing date: 12/12/2007									
UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT									
	AID	AID	AID	AID	AID	TOTAL	ROLLOVERS	NET ESCROW RECEIPTS	PRESENT VALUE AT
Par Amount	8,211,000	7,400,000	3,475,000	2,676,000	1,515,000	54,300,000			3.57219655%
Rate									COMPOUNDED
Maturity Date	08/15/2014	08/15/2014	09/15/2014	09/15/2014	11/15/2014				SEMI-ANNUALLY
Price	78.447320	78.447320	78.214360	78.162320	77.744606				
Cost	6,441,309.45	5,805,101.68	2,717,949.01	2,091,623.68	1,177,830.78	46,130,717.44			
Accrued Interest						120,827.60			
Total Cost	6,441,309.45	5,805,101.68	2,717,949.01	2,091,623.68	1,177,830.78	46,251,545.04			
12/15/2007						11,871.88	(11,871.88)	-	-
12/31/2007						229,535.63	10,981.90	240,517.53	240,068.50
01/31/2008						240,436.26	163.74	240,600.00	239,443.28
02/29/2008						240,447.51	152.49	240,600.00	238,784.79
03/15/2008						8,292.50	(8,292.50)	-	-
03/31/2008						231,804.38	8,795.62	240,600.00	238,034.46
04/15/2008						8,180.00	(8,180.00)	-	-
04/30/2008						232,818.14	(232,818.14)	-	-
05/01/2008						-	240,600.00	240,600.00	237,333.16
05/31/2008						240,403.76	196.24	240,600.00	236,633.92
06/15/2008						11,871.88	(11,871.88)	-	-
06/30/2008						229,291.88	11,308.12	240,600.00	235,959.96
07/31/2008						240,436.26	163.74	240,600.00	235,241.63
08/31/2008						240,683.76	(83.76)	240,600.00	234,548.56
09/15/2008						8,292.50	(8,292.50)	-	-
09/30/2008						232,318.13	8,281.87	240,600.00	233,880.53
10/15/2008						8,180.00	(8,180.00)	-	-
10/31/2008						232,065.01	8,534.99	240,600.00	233,168.54
11/30/2008						425,211.26	388.74	425,600.00	411,279.68
12/15/2008						11,871.88	(11,871.88)	-	-
12/31/2008						228,218.13	(228,218.13)	-	-
01/01/2009						-	239,366.67	239,366.67	230,608.43
01/31/2009						239,211.26	155.41	239,366.67	229,929.01
02/28/2009						239,540.63	(173.96)	239,366.67	229,319.24
03/15/2009						8,292.50	(8,292.50)	-	-
03/31/2009						230,716.25	8,650.42	239,366.67	228,576.17
04/15/2009						8,180.00	(8,180.00)	-	-
04/30/2009						231,214.38	8,152.29	239,366.67	227,925.15
05/31/2009						239,863.13	(496.46)	239,366.67	227,231.29
06/15/2009						11,871.88	(11,871.88)	-	-
06/30/2009						227,420.63	11,946.04	239,366.67	226,584.10
07/31/2009						239,019.38	347.29	239,366.67	225,894.32
08/31/2009						239,434.38	(67.71)	239,366.67	225,228.79
09/15/2009						8,292.50	(8,292.50)	-	-
09/30/2009						231,171.25	(231,171.25)	-	-
10/01/2009						-	239,366.67	239,366.67	224,565.21
10/15/2009						8,180.00	(8,180.00)	-	-
10/31/2009						230,646.88	8,719.79	239,366.67	223,903.60
11/30/2009						871,378.13	(432,011.46)	439,366.67	409,813.07
12/15/2009						11,871.88	(11,871.88)	-	-
12/31/2009						16,399.38	221,633.95	238,033.33	221,346.34
01/31/2010						15,978.13	222,055.20	238,033.33	220,694.21
02/15/2010						433,000.00	(433,000.00)	-	-
02/28/2010						15,034.38	222,998.95	238,033.33	220,108.93
03/15/2010						8,292.50	(8,292.50)	-	-
03/31/2010						20,031.25	(20,031.25)	-	-
04/01/2010						-	238,033.33	238,033.33	219,395.70
04/15/2010						417,180.00	(417,180.00)	-	-
04/30/2010						19,895.00	218,138.33	238,033.33	218,770.83
05/31/2010						38,565.63	199,467.70	238,033.33	218,104.83
06/15/2010						666,871.88	(666,871.88)	-	-
06/30/2010						16,399.38	(16,399.38)	-	-
07/01/2010						-	238,033.33	238,033.33	217,462.25
07/31/2010						15,978.13	222,055.20	238,033.33	216,821.56
08/31/2010						15,034.38	222,998.95	238,033.33	216,182.76
09/15/2010						436,292.50	(436,292.50)	-	-
09/30/2010						20,031.25	218,002.08	238,033.33	215,567.04
10/31/2010						19,895.00	218,138.33	238,033.33	214,910.80
11/15/2010						910,000.00	(910,000.00)	-	-
11/30/2010						38,565.63	469,467.70	508,033.33	457,376.63
12/31/2010						16,399.38	219,833.95	236,233.33	212,030.73
01/31/2011						15,978.13	220,255.20	236,233.33	211,406.04
02/15/2011						221,000.00	(221,000.00)	-	-
02/28/2011						15,034.38	221,198.95	236,233.33	210,845.40
03/31/2011						236,031.25	202.08	236,233.33	210,162.19
04/30/2011						235,895.00	338.33	236,233.33	209,563.61
05/31/2011						236,565.63	(332.30)	236,233.33	208,925.65
06/30/2011						236,399.38	(166.05)	236,233.33	208,330.60
07/31/2011						235,978.13	255.20	236,233.33	207,696.38
08/31/2011						236,034.38	(236,034.38)	-	-
09/01/2011						-	236,233.33	236,233.33	207,084.47
09/30/2011						236,901.25	(667.92)	236,233.33	206,494.66
10/31/2011						236,630.00	(396.67)	236,233.33	205,866.03
11/30/2011						525,739.38	(525,739.38)	-	-
12/01/2011						-	526,233.33	526,233.33	457,236.05
12/31/2011						234,761.88	(461.88)	234,300.00	202,979.88
01/31/2012						234,615.63	(315.63)	234,300.00	202,381.86
02/29/2012						233,923.75	(233,923.75)	-	-
03/01/2012						-	234,300.00	234,300.00	201,785.60

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Exhibit III
Page 12 of 12

Closing date: 12/12/2007									
UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT									
	AID	AID	AID	AID	AID	TOTAL	ROLLOVERS	NET ESCROW RECEIPTS	PRESENT VALUE AT
Par Amount	8,211,000	7,400,000	3,475,000	2,676,000	1,515,000	54,300,000			3.5721965%
Rate									COMPOUNDED
Maturity Date	08/15/2014	08/15/2014	09/15/2014	09/15/2014	11/15/2014				SEMI-ANNUALLY
Price	78.447320	78.447320	78.214360	78.162320	77.744606				
Cost	6,441,309.45	5,805,101.68	2,717,949.01	2,091,623.68	1,177,830.78	46,130,717.44			
Accrued Interest						120,827.60			
Total Cost	6,441,309.45	5,805,101.68	2,717,949.01	2,091,623.68	1,177,830.78	46,251,545.04			
03/31/2012						233,906.25	393.75	234,300.00	201,191.10
04/30/2012						233,496.25	803.75	234,300.00	200,618.08
05/31/2012						234,669.38	(369.38)	234,300.00	200,007.34
06/30/2012						234,581.88	(281.88)	234,300.00	199,437.69
07/31/2012						234,295.63	4.37	234,300.00	198,830.55
08/31/2012						234,743.75	(443.75)	234,300.00	198,244.75
09/30/2012						233,866.25	433.75	234,300.00	197,680.12
10/31/2012						234,456.25	(234,456.25)	-	-
11/01/2012						-	234,300.00	234,300.00	197,078.33
11/30/2012						1,062,634.38	(463,334.38)	599,300.00	502,657.51
12/31/2012						-	231,866.67	231,866.67	193,884.06
01/31/2013						-	231,866.67	231,866.67	193,312.83
02/15/2013						696,000.00	(696,000.00)	-	-
02/28/2013						-	231,866.67	231,866.67	192,800.17
03/31/2013						-	231,866.67	231,866.67	192,175.43
04/30/2013						-	231,866.67	231,866.67	191,628.09
05/15/2013						695,000.00	(695,000.00)	-	-
05/31/2013						-	231,866.67	231,866.67	191,044.72
06/30/2013						-	231,866.67	231,866.67	190,500.60
08/01/2013						-	231,866.67	231,866.67	189,920.66
08/15/2013						696,000.00	(696,000.00)	-	-
08/31/2013						-	231,866.67	231,866.67	189,361.12
09/15/2013						1,085,000.00	(1,085,000.00)	-	-
09/30/2013						-	231,866.67	231,866.67	188,821.79
10/31/2013						-	231,866.67	231,866.67	188,246.97
11/30/2013						-	626,866.67	626,866.67	507,488.42
12/31/2013						-	229,233.33	229,233.33	185,014.00
01/31/2014						-	229,233.33	229,233.33	184,468.91
02/15/2014						688,000.00	(688,000.00)	-	-
02/28/2014						-	229,233.33	229,233.33	183,979.71
03/31/2014						-	229,233.33	229,233.33	183,383.55
05/01/2014						10,962,000.00	(10,732,766.67)	229,233.33	182,843.26
05/15/2014						1,750,000.00	(1,750,000.00)	-	-
05/31/2014						-	229,233.33	229,233.33	182,304.57
06/30/2014						-	229,233.33	229,233.33	181,785.34
07/31/2014						-	229,233.33	229,233.33	181,231.93
08/15/2014	8,211,000.00	7,400,000.00				15,611,000.00	(15,611,000.00)	-	-
08/31/2014						-	229,233.33	229,233.33	180,697.99
09/15/2014			3,475,000.00	2,676,000.00		6,151,000.00	(6,151,000.00)	-	-
09/30/2014						-	229,233.33	229,233.33	180,183.33
10/31/2014						-	229,233.33	229,233.33	179,634.81
11/15/2014					1,515,000.00	1,515,000.00	(1,515,000.00)	-	-
11/30/2014						-	34,614,233.64	34,614,233.64	27,047,600.89
8,211,000.00	7,400,000.00	3,475,000.00	2,676,000.00	1,515,000.00	55,885,517.80	-	-	55,885,517.80	45,901,545.04

The present value of the future receipts is equal to:	
Net escrow cost of open market securities	46,251,545.04
Value of Float Forward Agreement	(350,000.00)
	45,901,545.04

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED DEBT SERVICE REQUIREMENTS AND ESCROW YIELD LIMITATION
RELATING TO THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007
RELATING TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Date of Bonds:	12/12/2007
Closing Date:	12/12/2007

DATE	PRINCIPAL	COUPON RATE	INTEREST	TOTAL DEBT SERVICE	PRESENT VALUE @
					5.6216306% COMPOUNDED SEMIANNUALLY
06/01/2008			2,170,114.92	2,170,114.92	2,114,363.41
12/01/2008			2,311,365.00	2,311,365.00	2,190,416.14
06/01/2009			2,311,365.00	2,311,365.00	2,130,530.85
12/01/2009			2,311,365.00	2,311,365.00	2,072,282.81
06/01/2010			2,311,365.00	2,311,365.00	2,015,627.25
12/01/2010			2,311,365.00	2,311,365.00	1,960,520.64
06/01/2011			2,311,365.00	2,311,365.00	1,906,920.62
12/01/2011			2,311,365.00	2,311,365.00	1,854,786.01
06/01/2012			2,311,365.00	2,311,365.00	1,804,076.75
12/01/2012			2,311,365.00	2,311,365.00	1,754,753.86
06/01/2013			2,311,365.00	2,311,365.00	1,706,779.44
12/01/2013	75,000.00	5.000%	2,311,365.00	2,386,365.00	1,713,984.69
06/01/2014			2,309,490.00	2,309,490.00	1,613,419.68
12/01/2014	375,000.00	5.000%	2,309,490.00	2,684,490.00	1,824,123.55
06/01/2015			2,300,115.00	2,300,115.00	1,520,208.68
12/01/2015	850,000.00	5.000%	2,300,115.00	3,150,115.00	2,025,075.70
06/01/2016			2,278,865.00	2,278,865.00	1,424,933.67
12/01/2016	1,225,000.00	5.000%	2,278,865.00	3,503,865.00	2,131,005.71
06/01/2017			2,248,240.00	2,248,240.00	1,329,967.77
12/01/2017	1,430,000.00	5.000%	2,248,240.00	3,678,240.00	2,116,409.51
06/01/2018			2,212,490.00	2,212,490.00	1,238,232.37
12/01/2018	1,740,000.00	5.000%	2,212,490.00	3,952,490.00	2,151,556.80
06/01/2019			2,168,990.00	2,168,990.00	1,148,420.09
12/01/2019	1,930,000.00	5.000%	2,168,990.00	4,098,990.00	2,110,966.24
06/01/2020			2,120,740.00	2,120,740.00	1,062,314.36
12/01/2020	2,250,000.00	5.000%	2,120,740.00	4,370,740.00	2,129,520.35
06/01/2021			2,064,490.00	2,064,490.00	978,364.76
12/01/2021	2,380,000.00	5.000%	2,064,490.00	4,444,490.00	2,048,665.95
06/01/2022			2,004,990.00	2,004,990.00	898,923.27
12/01/2022	2,620,000.00	5.000%	2,004,990.00	4,624,990.00	2,016,890.91
06/01/2023			1,939,490.00	1,939,490.00	822,659.94
12/01/2023	2,755,000.00	5.200%	1,939,490.00	4,694,490.00	1,936,789.50
06/01/2024			1,867,860.00	1,867,860.00	749,548.13
12/01/2024	3,020,000.00	5.200%	1,867,860.00	4,887,860.00	1,907,810.15
06/01/2025			1,789,340.00	1,789,340.00	679,313.84
12/01/2025	3,180,000.00	5.200%	1,789,340.00	4,969,340.00	1,835,006.06
06/01/2026			1,706,660.00	1,706,660.00	612,980.98
12/01/2026	3,470,000.00	5.200%	1,706,660.00	5,176,660.00	1,808,467.99
06/01/2027			1,616,440.00	1,616,440.00	549,265.06
12/01/2027	3,650,000.00	5.200%	1,616,440.00	5,266,440.00	1,740,606.97
06/01/2028			1,521,540.00	1,521,540.00	489,134.33
12/01/2028	3,970,000.00	5.350%	1,521,540.00	5,491,540.00	1,717,117.93
06/01/2029			1,415,342.50	1,415,342.50	430,455.95
12/01/2029	4,185,000.00	5.350%	1,415,342.50	5,600,342.50	1,656,696.50
06/01/2030			1,303,393.75	1,303,393.75	375,029.30
12/01/2030	4,540,000.00	5.350%	1,303,393.75	5,843,393.75	1,635,369.56
06/01/2031			1,181,948.75	1,181,948.75	321,744.11
12/01/2031	4,785,000.00	5.350%	1,181,948.75	5,966,948.75	1,579,884.94
06/01/2032			1,053,950.00	1,053,950.00	271,427.82
12/01/2032	5,175,000.00	5.350%	1,053,950.00	6,228,950.00	1,560,308.20
06/01/2033			915,518.75	915,518.75	223,061.18
12/01/2033	5,455,000.00	5.350%	915,518.75	6,370,518.75	1,509,707.24
06/01/2034			769,597.50	769,597.50	177,395.58
12/01/2034	5,880,000.00	5.350%	769,597.50	6,649,597.50	1,490,855.98
06/01/2035			612,307.50	612,307.50	133,527.62
12/01/2035	6,195,000.00	5.350%	612,307.50	6,807,307.50	1,443,903.26
06/01/2036			446,591.25	446,591.25	92,137.01
12/01/2036	6,670,000.00	5.350%	446,591.25	7,116,591.25	1,428,095.15
06/01/2037			268,168.75	268,168.75	52,342.50
12/01/2037	10,025,000.00	5.350%	268,168.75	10,293,168.75	1,954,144.38
87,830,000.00			103,828,247.42	191,658,247.42	84,178,829.00

The present value of the future payments is equal to:

Par value of bonds	87,830,000.00
Net premium (discount)	(1,830,417.65)
Bond insurance	(1,820,753.35)
	84,178,829.00

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NET ORIGINAL ISSUE PREMIUM (DISCOUNT) AND GROSS PRODUCTION
RELATING TO THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007
RELATING TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Date of Bonds:	12/12/2007
Closing Date:	12/12/2007

DATE	PRINCIPAL	COUPON RATE	PRICE	NET ORIGINAL ISSUE	
				PREMIUM (DISCOUNT)	GROSS PRODUCTION
Term Bonds Due 2022					
12/01/2013	75,000	5.000%	98.446	(1,165.50)	73,834.50
12/01/2014	375,000	5.000%	98.446	(5,827.50)	369,172.50
12/01/2015	850,000	5.000%	98.446	(13,209.00)	836,791.00
12/01/2016	1,225,000	5.000%	98.446	(19,036.50)	1,205,963.50
12/01/2017	1,430,000	5.000%	98.446	(22,222.20)	1,407,777.80
12/01/2018	1,740,000	5.000%	98.446	(27,039.60)	1,712,960.40
12/01/2019	1,930,000	5.000%	98.446	(29,992.20)	1,900,007.80
12/01/2020	2,250,000	5.000%	98.446	(34,965.00)	2,215,035.00
12/01/2021	2,380,000	5.000%	98.446	(36,985.20)	2,343,014.80
12/01/2022	2,620,000	5.000%	98.446	(40,714.80)	2,579,285.20
	<u>14,875,000</u>			<u>(231,157.50)</u>	<u>14,643,842.50</u>
Term Bonds Due 2027					
12/01/2023	2,755,000	5.200%	97.811	(60,306.95)	2,694,693.05
12/01/2024	3,020,000	5.200%	97.811	(66,107.80)	2,953,892.20
12/01/2025	3,180,000	5.200%	97.811	(69,610.20)	3,110,389.80
12/01/2026	3,470,000	5.200%	97.811	(75,958.30)	3,394,041.70
12/01/2027	3,650,000	5.200%	97.811	(79,898.50)	3,570,101.50
	<u>16,075,000</u>			<u>(351,881.75)</u>	<u>15,723,118.25</u>
Term Bonds Due 2037					
12/01/2028	3,970,000	5.350%	97.807	(87,062.10)	3,882,937.90
12/01/2029	4,185,000	5.350%	97.807	(91,777.05)	4,093,222.95
12/01/2030	4,540,000	5.350%	97.807	(99,562.20)	4,440,437.80
12/01/2031	4,785,000	5.350%	97.807	(104,935.05)	4,680,064.95
12/01/2032	5,175,000	5.350%	97.807	(113,487.75)	5,061,512.25
12/01/2033	5,455,000	5.350%	97.807	(119,628.15)	5,335,371.85
12/01/2034	5,880,000	5.350%	97.807	(128,948.40)	5,751,051.60
12/01/2035	6,195,000	5.350%	97.807	(135,856.35)	6,059,143.65
12/01/2036	6,670,000	5.350%	97.807	(146,273.10)	6,523,726.90
12/01/2037	10,025,000	5.350%	97.807	(219,848.25)	9,805,151.75
	<u>56,880,000</u>			<u>(1,247,378.40)</u>	<u>55,632,621.60</u>
	<u>87,830,000</u>			<u>(1,830,417.65)</u>	<u>85,999,582.35</u>

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED SCHEDULE OF SOURCES AND USES OF FUNDS
RELATED TO THE

GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Closing Date:	12/12/07
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SOURCES OF FUNDS

Par amount of 2007 Bonds	87,830,000.00
Net premium (discount)	(1,830,417.65)
	<hr/>
	<u>85,999,582.35</u>

USES OF FUNDS

Project Fund Deposits	7,929,392.05
Purchase 2005 Bonds	25,546,084.44
Net escrow cost of open market securities	46,251,545.04
Value of Float Forward Agreement	(350,000.00)
Cash deposit to escrow	82.47
Debt Service Reserve Fund	3,000,000.00
Issuance costs	264,700.00
Underwriter's discount	1,537,025.00
Bond insurance premium	1,820,753.35
	<hr/>
	<u>85,999,582.35</u>

4

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be Completed by Issuer and Co-Issuer(s), if applicable]

Ebert Metropolitan District
City and County of Denver, Colorado

[Name of Issuer and Co-issuer(s), if applicable]

December 1, 2007

[Date]

[For Municipal Issues:
Underwriting Department—Eligibility; 25th Floor]

[For Corporate Issues:
General Counsel's Office; 22nd Floor]

The Depository Trust Company

55 Water Street
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By:  _____



The Depository Trust &
Clearing Corporation

Very truly yours,

Ebert Metropolitan District
City and County of Denver, Colorado

(Issuer)

By:  _____
(Authorized Officer's Signature)

Thomas J. Mussallem, President

(Print Name)

c/o Grimshaw & Haring, P.C. 1700 Lincoln Street, Suite 3800

(Street Address)

Denver, Colorado USA 80203

(City) (State) (Country) (Zip Code)

(303) 839-3800

(Phone Number)

(E-mail Address)

Additional Signature Page to DTC Blanket Issuer Letter of Representation
for use with Co-Issuers

Ebert Metropolitan District
City and County of Denver, Colorado

[Name of Issuer and Co-issuer(s)]

In signing this Blanket Issuer letter of Representations
dated as of _____, _____ Co-Issuer
agrees to and shall be bound by all "Issuer" representations.

(Co-Issuer)

By: _____
(Authorized Officer's Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

() _____
(Phone Number)

(E-mail Address)

(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity

of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

[3/05]

5

SUPPLEMENT TO PRELIMINARY OFFICIAL STATEMENT

THIS SUPPLEMENT IS DATED NOVEMBER 30, 2007

\$87,885,000*
EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
GENERAL OBLIGATION LIMITED TAX
REFUNDING AND IMPROVEMENT BONDS
SERIES 2007

Ebert Metropolitan District, in connection with the issuance of the above-referenced bonds (the "Bonds"), distributed a Preliminary Official Statement dated November 8, 2007 (the "Preliminary Official Statement"). Capitalized terms used herein have the definitions stated herein or in the Preliminary Official Statement.

Under market conditions present on the date the Preliminary Official Statement was distributed, the District expected to advance refund the Refunded Bonds at a present value savings to the District. Subsequent to the date of the Preliminary Official Statement, market conditions changed such that the advance refunding of the Refunded Bonds could not be accomplished with a present value savings. Sherman & Howard L.L.C., bond counsel, determined that it could no longer provide an opinion that the interest on the Bonds is exempt from federal and Colorado income taxation. The District then engaged Kutak Rock LLP (which is also engaged as Underwriter's counsel) as special tax counsel and proceeded to restructure the Refunding Project in a manner that would allow Kutak Rock LLP to provide the opinion that the interest on the Bonds is exempt from federal and Colorado income taxation. The District contacted the owner of the 2005 Bonds, and the owner agreed to sell the 2005 Bonds to the District at a price of par plus accrued interest and a premium that represents the fair market value of the 2005 Bonds. Accordingly, the Refunding Project described in the Preliminary Official Statement has been changed, and now consists of the advance refunding of the 2004 Bonds and the current refunding of the 2005 Bonds.

The following changes to the Preliminary Official Statement are required to reflect the foregoing.

1. Par Amount. The proposed par amount of the Bonds has been changed from \$86,000,000* to \$87,885,000*.

* Preliminary; subject to change.

2. Maturity Schedule. The proposed maturity schedule of the Bonds set forth on the cover page of the Preliminary Official Statement is revised as follows:

MATURITY SCHEDULE*

\$4,005,000*	% Term Bonds Due December 1, 2017* – Yield: _____% (CUSIP Number:†)
\$10,895,000*	% Term Bonds Due December 1, 2022* – Yield: _____% (CUSIP Number:†)
\$16,065,000*	% Term Bonds Due December 1, 2027* – Yield: _____% (CUSIP Number:†)
\$56,920,000*	% Term Bonds Due December 1, 2037* – Yield: _____% (CUSIP Number:†)

3. Uses of Proceeds. The section “USES OF PROCEEDS” is revised as follows:

USES OF PROCEEDS

Refunding Project

2004 Bonds. A portion of the net proceeds of the Bonds will be deposited to an escrow account (the “Escrow Account”) for the District’s Limited Tax General Obligation Refunding Bonds, Series 2004A, currently outstanding in the aggregate principal amount of \$36,215,000 (the “2004 Bonds”). Amounts deposited to the Escrow Account (and interest earnings thereon) will be used to (a) pay the principal of and interest on the 2004 Bonds as it comes due from January 1, 2008, to and including December 1, 2014, and (b) redeem, on December 1, 2014, the 2004 Bonds coming due on and after December 1, 2015, upon payment of the principal amount redeemed plus accrued interest to the date of redemption, with no redemption premium.

2005 Bonds. A portion of the net proceeds of the Bonds will be used to purchase the District’s Limited Tax General Obligation Bonds, Series 2005, currently outstanding in the aggregate principal amount of \$21,340,000 (the “2005 Bonds” and together with the 2004 Bonds, the “Refunded Bonds”) from the owner thereof, on or about December 12, 2007, at a price of par, plus accrued interest, plus a premium of \$2,700,000. The District subsequently will cancel the 2005 Bonds.

The refunding of the 2004 Bonds and the purchase of the 2005 Bonds is referred to herein as the “Refunding Project.”

* Preliminary, subject to change.

Improvement Project

Net proceeds of the Bonds in the amount of \$7,651,038.36* are anticipated to be used to finance the construction and installation of certain street, water and sanitary sewer improvements within the Development by Town Center Metropolitan District (“Town Center”). A portion of such proceeds are anticipated to be provided to Town Center to finance the cost of the construction and installation of certain street, water and sanitary sewer improvements benefiting the property within the District. The remainder of such proceeds is anticipated to be deposited in an escrow account to be released to fund additional public improvements pursuant to instructions given to the escrow agent in conjunction with an inclusion agreement executed by the District. See “THE DISTRICT – District Agreements – Inclusion Agreement.” The funding of these improvements is referred to herein as the “Improvement Project.”

Sources and Uses of Funds

The sources and uses of funds for the Bonds are anticipated to be as follows:

Sources and Uses of Funds

Sources

Par Amount of the Bonds.....	\$87,885,000*
Total	

Uses

Deposit to Escrow Account for 2004 Bonds.....	
Purchase of 2005 Bonds.....	
Deposit to the District for the Improvement Project.....	
Deposit to Reserve Fund.....	
Costs of issuance, financial guaranty insurance premium, underwriting discount (see “UNDERWRITING”) and contingency	
Total	

Source: The Underwriter.

* Preliminary, subject to change.

4. Debt Service Schedule. The section “DEBT SERVICE REQUIREMENTS” is revised as follows:

DEBT SERVICE REQUIREMENTS

Set forth in the following chart are the debt service requirements for the Bonds.

Debt Service Requirements*

<u>Year (1)</u>	<u>Principal (2)</u>	<u>Interest</u>	<u>Total</u>
2008	\$ --		
2009	--		
2010	--		
2011	--		
2012	--		
2013	85,000		
2014	390,000		
2015	860,000		
2016	1,235,000		
2017	1,435,000		
2018	1,735,000		
2019	1,925,000		
2020	2,245,000		
2021	2,375,000		
2022	2,615,000		
2023	2,750,000		
2024	3,015,000		
2025	3,175,000		
2026	3,470,000		
2027	3,655,000		
2028	3,975,000		
2029	4,185,000		
2030	4,545,000		
2031	4,790,000		
2032	5,180,000		
2033	5,445,000		
2034	5,885,000		
2035	6,200,000		
2036	6,675,000		
2037	<u>10,030,000</u>		
TOTAL	\$87,885,000		

(1) Includes the payment of interest on June 1 and December 1 of each year, and the payment of principal on December 1 of each year indicated.

(2) The principal amounts shown assume mandatory sinking fund payments are made, but assume that no optional redemptions will be made prior to maturity. See “THE BONDS – Prior Redemption.”

Source: The Underwriter.

* Preliminary, subject to change.

5. Tax Opinion Summary. The description of the tax exemption legal opinion provided on the cover page of the Preliminary Official Statement and in the section “INTRODUCTION – Tax Status” is revised as follows:

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance by the District with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds is also excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date of delivery of the Bonds. For a more complete description, see ‘TAX MATTERS’ herein.

6. Tax Disclosure. The section “TAX MATTERS” is revised as follows:

TAX MATTERS

In General. In the opinion of Kutak Rock LLP, Special Tax Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (which includes original issue discount properly allocable to owners of certain of the Bonds) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the “Code”) that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Special Tax Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

Interest on the Bonds is also excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date of delivery of the Bonds.

Notwithstanding Special Tax Counsel’s opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, such interest will be included in adjusted current earnings of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporations’ adjusted current earnings over their alternative minimum taxable income (determined without regard to such adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner’s particular tax status and other items of income or deduction. Special Tax Counsel has expressed no opinion regarding any such consequences. Purchasers of the

Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The new reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. An example of such litigation is the case of *Davis v. Kentucky Department of Revenue*, 97 S.W.3d 557 (2006), which the U.S. Supreme Court has agreed to hear pursuant to a writ of certiorari granted on May 21, 2007, challenging Kentucky's taxation of bonds issued by other states and their political subdivisions differently than it taxes bonds issued by Kentucky and its political subdivisions. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Special Tax Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Special Tax Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

7. Professionals. References to Kutak Rock LLP in the Preliminary Official Statement are revised to reflect that Kutak Rock LLP has been retained by the District as special tax counsel, in addition to serving as Underwriter's counsel.

8. Escrow Verification. The section "VERIFICATION OF MATHEMATICAL COMPUTATIONS" is revised as follows:

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Prior to the delivery of the Bonds, Clifton Gunderson LLP, Certified Public Accountants, Greenwood Village, Colorado, will deliver a report on the mathematical accuracy of certain computations contained in schedules provided to them by the Underwriter, relating to (i) the adequacy of the maturing principal amounts of and interest due on the United States government obligations held in the Escrow Account and interest to be earned thereon to pay all of the principal of and interest on the Refunded Bonds, and (ii) the computations of actuarial yields supporting Special Tax Counsel's opinion relating to federal tax matters. See "USES OF PROCEEDS."

9. Form of Bond Counsel Opinion. The "Form of Bond Counsel Opinion" attached to the Preliminary Official Statement as Appendix D is replaced with the following new form of opinion:

[FORM OF OPINION OF BOND COUNSEL]

December 12, 2007

Ebert Metropolitan District
8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111-2811

§ _____
Ebert Metropolitan District
in the City and County of Denver, Colorado
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 the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$ _____ (the "Bonds"). 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 Bonds are issued and secured pursuant to an authorizing resolution of the Board of Directors of the District adopted on November 8, 2007 (the "Bond Resolution"), and pursuant to that certain Indenture of Trust dated as of December 1, 2007 (the "Indenture"), between the District and American National Bank, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Indenture.

Regarding questions of fact material to our opinions, 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, it is our opinion as bond counsel that:

1. The Bonds are valid and binding limited tax general obligations of the District, payable solely from the Pledged Revenues and from funds pledged therefor under the Indenture.
2. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the Bonds.
3. Assuming due authorization, execution and delivery by the Trustee, the Indenture constitutes a valid and binding obligation of the District.

4. The Indenture creates a valid lien on the Pledged Revenues and on the funds pledged therein for the security of the Bonds, subject to the provisions, conditions and limitations contained in the Indenture. We express no opinion regarding the priority of the lien on the Pledged Revenues or on the funds created by the Indenture.

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

The obligations of the District pursuant to the Bonds, the Bond Resolution and the Indenture are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

We understand that Radian Asset Assurance Inc. has issued a financial guaranty insurance policy relating to the Bonds. We express no opinion as to the validity or enforceability of such policy or the security afforded thereby.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due, at stated maturity or upon prior redemption, all principal of, any prior redemption premiums, and interest on the 2004 Bonds.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds.

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,

10. Form of Special Tax Counsel Opinion. A new Appendix F is hereby added to the Preliminary Official Statement, consisting of the following “Form of Special Tax Counsel”:

[FORM OF SPECIAL TAX COUNSEL OPINION]

December __, 2007

Ebert Metropolitan District
City and County of Denver, Colorado

Radian Asset Assurance Inc.
New York, New York

§ _____
**Ebert Metropolitan District
City and County of Denver, Colorado
General Obligation Limited Tax
Refunding and Improvement Bonds
Series 2007**

Ladies and Gentlemen:

We have acted as special tax counsel to the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") in connection with the issuance of the District's General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, dated December 12, 2007, and issued in the aggregate principal amount of \$_____ (the "Bonds").

The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2007 (the "Indenture") between the District and American National Bank, as trustee, and a resolution authorizing the issuance of the Bonds adopted by the Board of Directors of the District prior to the issuance of the Bonds, (the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Indenture and the Bond Resolution.

In our capacity as special tax counsel, we have examined the laws of the State of Colorado, the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraphs 1 and 2 below, and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture, other certifications of public officials, certifications of D.A. Davidson & Co., as underwriter of the Bonds, and certifications of King & Associates, Inc. furnished to us without undertaking to verify the same by independent investigation. As to whether the Bonds have been validly issued under the constitution and laws of the State of Colorado, we have relied on the opinion of Sherman & Howard L.L.C., as bond counsel to the District.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. Under the laws, regulations, rulings and judicial decisions existing on the date hereof, interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause such interest to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Bonds. The District has covenanted in the Indenture and in the Tax Compliance Certificate executed and delivered in connection with the issuance of the Bonds to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds. We note, however, that interest on the Bonds is taken into account in determining adjusted current earnings for purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes).

2. Interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date of delivery of the Bonds. We express no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Colorado or any other state or jurisdiction.

The rights of the owners of the Bonds and the enforceability of the Bonds 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.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due at the first prior redemption date, all principal of, any redemption premiums, and interest on the 2004 Bonds.

In this opinion letter issued in our capacity as special tax counsel to the District, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We understand that Radian Asset Assurance Inc. has issued a financial guaranty insurance policy relating to the Bonds. We express no opinion as to the validity or enforceability of such policy or the security afforded thereby. By including the Radian Asset Assurance Inc. as an addressee of this letter we are not implying or establishing an attorney-client relationship between Kutak Rock LLP and Radian Asset Assurance Inc. in connection with the issuance of the Bonds.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 8, 2007

**NEW ISSUE
BOOK-ENTRY ONLY**

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

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds as described herein. See "TAX MATTERS."

\$86,000,000*
EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
GENERAL OBLIGATION LIMITED TAX
REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Dated: Date of Delivery

Due: December 1, as shown below

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

MATURITY SCHEDULE*

<u>Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number†</u>	<u>Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number†</u>
2013	\$1,155,000				2016	\$1,545,000			
2014	1,315,000				2017	1,615,000			
2015	1,370,000								
		\$10,450,000*	%	Term Bonds Due December 1, 2022* – Yield: _____%					(CUSIP Number:†)
		\$15,020,000*	%	Term Bonds Due December 1, 2027* – Yield: _____%					(CUSIP Number:†)
		\$53,530,000*	%	Term Bonds Due December 1, 2037* – Yield: _____%					(CUSIP Number:†)

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

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

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

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



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

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Sherman & Howard L.L.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. also has acted as special counsel to the District in connection with the Official Statement. Certain legal matters will be passed upon for the District by its general counsel, Grimshaw & Haring, P.C., Denver, Colorado. Kutak Rock LLP, Denver, Colorado has acted as counsel to the Underwriter. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about December 10, 2007.



This Official Statement is dated _____, 2007.

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

* Preliminary, subject to change.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page and the Appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District or the Underwriter.

The information set forth in this Official Statement has been obtained from the District, from the sources referenced throughout this Official Statement and from other sources believed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of information received from parties other than the District. In accordance with its responsibilities under federal securities laws, the Underwriter has reviewed the information in this Official Statement but does not guarantee its accuracy or completeness. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

OTHER THAN WITH RESPECT TO INFORMATION CONCERNING RADIAN ASSET ASSURANCE INC. ("RADIAN ASSET ASSURANCE") CONTAINED UNDER THE CAPTION "FINANCIAL GUARANTY INSURANCE" HEREIN AND IN APPENDIX "E" HERETO, NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY RADIAN ASSET ASSURANCE, AND RADIAN ASSET ASSURANCE MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO: (i) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION; (ii) THE VALIDITY OF THE BONDS; OR (iii) THE TAX STATUS OF THE INTEREST ON THE BONDS.

The Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. In making an investment decision investors must rely on their own examination of the District, the Bonds and the terms of the offering, including the merits and risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

**EBERT METROPOLITAN DISTRICT
(In the City and County of Denver, Colorado)**

Board of Directors

Thomas J. Mussallem, President
Charles P. Leder, Secretary/Treasurer
Angela M. Hutton-Howard, Director
Kelly Robert Leid, Director

Trustee, Registrar and Paying Agent

American National Bank
Denver, Colorado

General Counsel

Grimshaw & Harring, P.C.
Denver, Colorado

Bond and Special Counsel

Sherman & Howard L.L.C.
Denver, Colorado

Underwriter

D.A. Davidson & Co.
Denver, Colorado

Underwriter's Counsel

Kutak Rock LLP
Denver, Colorado

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
General.....	1
Issuer.....	1
The Developer and the Development	2
Security	2
Financial Guaranty Insurance	3
Purpose.....	3
The Bonds; Prior Redemption	3
Authority for Issuance	4
Book-Entry Registration	4
Tax Status	4
Professionals	4
Continuing Disclosure Undertaking	5
Delivery Information	5
Additional Information	5
FORWARD-LOOKING STATEMENTS	6
RISK FACTORS	6
Continuation of Development Not Assured.....	6
Foreclosure Rates.....	7
Risk of Reductions in Assessed Value; Market Value of Land.....	7
Limited Tax Pledge.....	8
Present Concentration of Taxpayers in the District.....	8
Dependence Upon Timely Payment of Property Tax.....	9
Competition With Other Developments	9
Potential Conflicts of Interest	9
Legal Constraints on District Operations.....	9
Limitations on Remedies Available to Owners of Bonds.....	10
Future Changes in Law	10
Additional Debt of the District	10
Secondary Market.....	11
USES OF PROCEEDS	11
Refunding Project	11
Improvement Project.....	11
Sources and Uses of Funds	12
THE BONDS	12
General.....	12
Payment of Principal and Interest; Record Date.....	12
Prior Redemption	13
Bond Fund.....	14
Tax Covenants	15
Defeasance	15

Book-Entry Only System.....	16
SECURITY FOR THE BONDS.....	16
Pledged Revenue.....	16
Reserve Fund.....	18
Additional Bonds.....	19
Amendments to the Indenture.....	20
FINANCIAL GUARANTY INSURANCE DISCLAIMER.....	21
FINANCIAL GUARANTY INSURANCE.....	22
Description of Financial Guaranty Insurance Policy.....	22
Radian Asset Assurance Inc.	22
DEBT SERVICE REQUIREMENTS.....	27
PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT.....	28
Ad Valorem Property Taxes.....	28
Ad Valorem Property Tax Data.....	33
Total Mill Levy Affecting Property Owners Within the District.....	36
Estimated Overlapping General Obligation Debt.....	37
DISTRICT DEBT STRUCTURE.....	37
Required Elections.....	37
General Obligation Debt.....	38
Revenue and Other Financial Obligations.....	38
Selected Debt Ratios.....	38
THE DISTRICT.....	40
Organization and Description.....	40
The Subdistricts.....	40
Inclusion, Exclusion, Consolidation and Dissolution.....	40
District Powers.....	41
Governing Board.....	42
Conflicts of Interest.....	43
Administration.....	43
District Agreements.....	43
Insurance Coverage.....	44
THE DEVELOPER AND THE DEVELOPMENT.....	45
The Developer.....	45
The Development.....	46
DISTRICT FINANCIAL INFORMATION.....	47
Sources of District Revenues.....	47
Budget Process.....	48
Financial Statements.....	48
District Funds.....	49
History of District Revenue and Expenditures.....	49
Budget Summary and Comparison.....	53
ECONOMIC AND DEMOGRAPHIC INFORMATION.....	56

Population and Age Distribution	56
Income	57
Employment.....	58
Major Employers	61
Name of Employer.....	62
Product or Service.....	62
Retail Sales	62
Building Activity in the County.....	63
Foreclosure Activity	63
TAX MATTERS.....	64
LEGAL MATTERS.....	66
Litigation.....	66
Sovereign Immunity	66
Approval of Certain Legal Proceedings.....	67
Certain Constitutional Limitations.....	67
RATING	68
UNDERWRITING	69
INDEPENDENT AUDITORS.....	69
VERIFICATION OF MATHEMATICAL COMPUTATIONS.....	69
OFFICIAL STATEMENT CERTIFICATION.....	69
APPENDIX A – Audited Financial Statements for the Year Ended December 31, 2006.....	A-1
APPENDIX B – Book-Entry Only System	B-1
APPENDIX C – Form of Continuing Disclosure Certificate	C-1
APPENDIX D – Form of Bond Counsel Opinion	D-1
APPENDIX E – Specimen Financial Guaranty Insurance Policy	E-1

INDEX OF TABLES

NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2-12, as amended. See Appendix C – Form of Continuing Disclosure Undertaking.

<u>Table</u>	<u>Page</u>
Sources and Uses of Funds	12
Debt Service Requirements.....	27
*History of Assessed Valuations and Mill Levies for the District	33
*Property Tax Collections in the District	34
*Ten Largest Owners of Taxable Property of the District for 2007	35
*2007 Preliminary Assessed Valuation of Classes of Property of the District.....	36
Sample Mill Levies Affecting District Property Owners	36
Estimated Overlapping General Obligation Debt.....	37
*Selected Debt Ratios of the District as of the Date of Issuance of the Bonds (1)	39
*Statement of Revenue, Expenditures and Changes in Fund Balance – General Fund	50
*Statement of Revenue, Expenditures and Changes in Fund Balance – Debt Service Fund	51
*Statement of Revenue, Expenditures and Changes in Fund Balance – Conservation Trust Fund.....	52
*Budget Summary and Comparison – General Fund	53
*Budget Summary and Comparison – Debt Service Fund	54
*Budget Summary and Comparison – Conservation Trust Fund	55
Population	56
Age Distribution.....	57
Annual Per Capita Personal Income	57
Median Household Effective Buying Income.....	58
Percent of Households by Effective Buying Income Group - 2006	58
Average Number of Employees Within Selected Industries – City and County of Denver.....	59
Average Number of Employees Within Selected Industries – DMSA.....	60
Labor Force and Employment	61
Largest Private Sector Employers in the Denver Metro Area	62
Retail Sales.....	62
Building Permits Issued for New Structures in Denver.....	63
History of Foreclosures within the District.....	63
History of Foreclosures within the City and County of Denver	64

(1) Only those portions of the table involving the direct debt of the District are subject to the continuing disclosure undertaking.

OFFICIAL STATEMENT

\$86,000,000*

**EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
GENERAL OBLIGATION LIMITED TAX
REFUNDING AND IMPROVEMENT BONDS
SERIES 2007**

INTRODUCTION

General

This Official Statement, which includes the cover page and the appendices, provides information in connection with the offer and sale of the Ebert Metropolitan District, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds"), issued by Ebert Metropolitan District (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado (the "State"), in the total aggregate principal amount of \$86,000,000.* The Bonds will be issued pursuant to a resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") prior to the issuance of the Bonds and pursuant to an Indenture of Trust dated as of December 1, 2007 (the "Indenture") between the District and American National Bank, Denver, Colorado (the "Trustee").

The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled "RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page and appendices, is unauthorized. Undefined capitalized terms have the meanings given in the Indenture.

Issuer

The District is a quasi-municipal corporation and a political subdivision of the State organized in 1983. The District was originally named First Creek Metropolitan District. The District is authorized to provide for water, sanitary sewer, street, storm sewer and drainage, parks and recreation and safety control facilities and services for the District and its residents and taxpayers. The District is located in the City and County of Denver (the "City" or the "County") approximately 8 miles southwest of Denver International Airport and 15 miles east of downtown Denver. The District contains approximately 814 acres of residential property and 70 acres of commercial property.

* Preliminary, subject to change.

The 2007 preliminary certified assessed valuation of the property of the District is \$66,875,880¹. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data" and "THE DISTRICT."

The Developer and the Development

The following section contains a summary of the information set forth herein under "THE DEVELOPER AND THE DEVELOPMENT." Future development within the District depends upon market activity, governmental regulations, general economic conditions, and other significant factors over which the District and the Developer may have no control. See "RISK FACTORS."

The Developer. The property within the District is being developed by HC Development & Management Services, Inc. (the "Developer"), an entity related to Oakwood Homes, LLC ("Oakwood Homes"), the primary homebuilder within the District. See "THE DEVELOPER AND THE DEVELOPMENT – The Developer."

The Development. The property within the District is part of a master-planned development known as Green Valley Ranch (the "Development"). The plan for the Development primarily consists of single and multi-family homes, but also includes commercial property and Green Valley Ranch Golf Club, an 18-hole golf course. Upon build-out, the Development is expected to contain approximately 20,000 homes on approximately 5,400 acres of land within the City and the City of Aurora. As of September, 2007, 2,086 of the approximately 4,251 planned single family homes within the District had been completed and 188,575 square feet of the approximately 657,642 planned square feet of commercial buildings within the District had been completed. See "THE DEVELOPER AND THE DEVELOPMENT – The Development."

Security

General. The Bonds are payable from and to the extent of the Pledged Revenue. Pledged Revenue consists of the moneys derived by the District from the following sources, net of any costs of collection: (1) the Required Mill Levy; (2) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and to make up any deficiencies

¹ Figure represents the 2007 preliminary assessed valuation and is subject to change on or before December 10, 2007. According to non-certified information from the City and County of Denver Assessor's Office, a parcel within the District representing \$2,019,390 of the District's preliminary assessed valuation belonging to the District has been reclassified as tax-exempt and a parcel representing \$4,067,430 of the District's preliminary assessed valuation that was listed as belonging to the Developer has previously been conferred to the City and has therefore been reclassified as tax-exempt in the period between the preliminary certification date and the date hereof. Such changes, if included in the final certified assessed valuation in December, would result in a decrease in the total assessed valuation of the taxable property in the District to approximately \$60,789,060.

in the Reserve Fund, but not in excess of 65 mills. The 65 mill limitation may be adjusted as described herein to account for changes in law. See “RISK FACTORS – Limited Tax Pledge,” “SECURITY FOR THE BONDS” and “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT.”

Reserve Fund. The Bonds are also secured by the Reserve Fund, which will be funded initially with proceeds of the Bonds in the amount of \$3,000,000,* representing the Required Reserve. Moneys in the Reserve Fund or draws upon any Bond Reserve Guaranty (defined herein) shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Bonds. See “SECURITY FOR THE BONDS – Reserve Fund.”

Financial Guaranty Insurance

Payment of principal of and interest on the Bonds will be insured in accordance with the terms of a financial guaranty insurance policy to be issued simultaneously with the delivery of the Bonds by Radian Asset Assurance Inc. See “FINANCIAL GUARANTY INSURANCE” and Appendix E.

Owners of the Bonds should be aware that issuance of the Policy gives the Insurer certain rights, including the sole right to direct remedies with respect to the Bonds in the event of a default.

Purpose

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

The Bonds; Prior Redemption

The Bonds are issued solely as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the cover page hereof. The payment of principal and interest on the Bonds is described in “THE BONDS – Payment of Principal and Interest; Record Date.”

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

* Preliminary, subject to change.

Authority for Issuance

The Bonds are issued in full conformity with the constitution and laws of the State of Colorado, particularly Title 32, Article 1, Colorado Revised Statutes (“C.R.S.”) (the “Special District Act”) and Title 11, Article 57, Part 2 (the “Supplemental Public Securities Act”), and pursuant to the Bond Resolution, the Indenture, and elections held in 1998 and 2000 (the “Elections”).

Book-Entry Registration

The Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See “THE BONDS – Book-Entry Only System.”

Tax Status

In the opinion of Sherman & Howard L.L.C., Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the “Tax Code”), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the “adjusted current earnings” adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds as described herein. See “TAX MATTERS.”

Professionals

Sherman & Howard L.L.C., Denver, Colorado, has acted as Bond Counsel, and also has acted as special counsel to the District in connection with this Official Statement. Kutak Rock LLP, Denver, Colorado, has acted as counsel to the Underwriter. Grimshaw & Haring, P.C., Denver, Colorado, represents the District as general counsel. American National Bank, Denver, Colorado, will act as the trustee, paying agent and registrar for the Bonds (the “Trustee”). The District’s general purpose financial statements have been audited by Simmons & Wheeler, P.C., Certified Public Accountants, Centennial, Colorado, to the extent and for the period indicated in their report thereon. See “DISTRICT FINANCIAL INFORMATION – Financial Statements” and “INDEPENDENT AUDITORS.” D.A. Davidson & Co., Denver, Colorado will act as the underwriter for the Bonds (the “Underwriter”). See “UNDERWRITING.” Certain mathematical computations regarding the Escrow Account (defined herein) have been verified by Clifton Gunderson LLP, Certified Public Accountants, Greenwood Village, Colorado. See “VERIFICATION OF MATHEMATICAL COMPUTATIONS.”

Continuing Disclosure Undertaking

The District will execute a continuing disclosure certificate (the “Disclosure Certificate”) at the time of the closing for the Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bonds. The Disclosure Certificate will provide that so long as the Bonds remain outstanding, the District will annually provide certain financial information and operating data to each nationally recognized municipal securities information repository (“NRMSIR”) approved in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the “Rule”) and any public or private repository or entity designated by the State of Colorado as a state information depository for the purpose of the Rule (“State Repository”), and will provide notice of certain material events to either the Municipal Securities Rulemaking Board and the State Repository or to each NRMSIR and the State Repository, in compliance with the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as Appendix C. The District has never entered into such an undertaking, and therefore has never failed to materially comply with any prior undertaking entered into pursuant to the Rule.

Delivery Information

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to: prior sale, the approving legal opinion of Bond Counsel (a form of which is attached hereto as Appendix D), and certain other matters. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about December 10, 2007.

Additional Information

All references herein to the Indenture and other documents are qualified in their entirety by reference to such documents. Additional information and copies of the documents referred to herein are available from:

The District:

Ebert Metropolitan District
c/o Grimshaw & Haring, P.C.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203
Telephone: (303) 839-3800

The Underwriter:

D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80202
Telephone: (303) 764-6000.

FORWARD-LOOKING STATEMENTS

This Official Statement contains statements relating to future results that are “forward-looking statements.” When used in this Official Statement, the words “estimate,” “intend,” “expect,” “anticipate,” “plan,” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. For a discussion of certain of such risks, see the following section, “RISK FACTORS.”

RISK FACTORS

Each prospective purchaser of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the District to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain of such investment considerations are set forth below. This section of this Official Statement does not purport to summarize all of the risks. Investors should read this Official Statement in its entirety.

Continuation of Development Not Assured

The amount of Pledged Revenue collected by the District each year from the Required Mill Levy will be dependent upon the assessed valuation of property within the District. Development of property of the District is not complete, and there can be no assurance that any greater tax base will ever be established. The development of the property within the District is largely dependent on the ability of the Developer and other entities to accomplish their development objectives. A number of factors may affect the ability of the Developer and others to develop or build upon the property within the District, including the overall economy of the region and of the Denver metropolitan area in particular. The building industry is cyclical in nature and is subject to substantial government regulation. The rate of additional development in the District will be impacted by many factors such as governmental policies with respect to land development, the availability of utilities, construction costs, fuel prices, interest rates, competition from other developments, mortgage lending practices and other political, legal and economic conditions. The rate of development in the District may also be affected in the event of changes in the federal income tax treatment of interest on home mortgages.

The pace of new home construction in Colorado and throughout the United States has slowed within the past two years. This slowdown has been caused by many factors including mortgage defaults, especially with respect to “subprime” mortgages and foreclosures (discussed below). According to an article published by the Denver Post on September 27, 2007, new home sales in the United States reached their lowest seasonally-adjusted level in 7 years in August, 2007. In addition, in 2006 and to date in 2007, the District has received less revenue than

expected from development fees² imposed at the time building permits are issued for construction within the District. This has been due at least in part to development occurring at a slower rate than had been previously anticipated. Neither the District nor the Underwriter can make any representation regarding the projected development plans of the Developer or others or the sufficiency of their financial resources to complete their development plans. See “THE DEVELOPER AND THE DEVELOPMENT.”

Foreclosure Rates

According to the Denver County Public Trustee’s office (the “Public Trustee”), foreclosures of residential and commercial real estate in the County increased from 1,752 in 2002 to 5,162 in 2006, an increase of approximately 295% over such period. As of October 4, 2007, the number of foreclosures filed in the County for 2007 was 6,210, representing a 65% increase over the same period in 2006. According to a review of records available from the Public Trustee, from January 1, 2007, through October 29, 2007, 96 foreclosures were filed for properties with addresses within the District, 31 of which had been subsequently withdrawn. In comparison, a total of 46 of such foreclosures were filed in 2006, 11 of which were subsequently withdrawn. Economic conditions, residential growth rates, employment rates, and other factors all have an impact on foreclosure rates. See “ECONOMIC AND DEMOGRAPHIC INFORMATION – Foreclosure Activity.”

Residential property owned by a lending institution as a result of foreclosure is typically resold in the residential housing market at a depressed price, resulting in a decrease in assessed valuation of the foreclosed home. In addition, a home foreclosure may have an immediate and/or long-term effect of depressing home prices in the surrounding area, which could result in an immediate and/or long-term decrease in assessed valuation for such area. The number of foreclosed homes reentering the market at lower prices may result in a reduction of demand for new construction housing, including property within the Development. Increased foreclosure rates could also cause lenders to tighten their lending practices and decrease their approvals of home loans, making it more difficult for potential homebuyers to finance home acquisitions. Such changes in lending practices could have an adverse impact on the rate of home sales within the Development.

Risk of Reductions in Assessed Value; Market Value of Land

The assessed value of property in the District for ad valorem property tax purposes is determined according to a procedure described under “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes.” Assessed valuations may be affected by a number of factors beyond the control of the District. Under certain circumstances, Colorado statutes permit the owners of vacant property to apply to the County Assessor for discounted valuation of such property for ad valorem property tax purposes, which could cause a reduction in assessed value. Property owners are also entitled to challenge the valuations of their property. No assurance can be given that owners of property in the District will not seek to do so. Further, property used for tax-exempt purposes may not be subject to taxation by the District. The Developer and other property owners within the District

² The development fees are not pledged for the repayment of the Bonds.

are not prohibited from selling property to tax-exempt purchasers, although no such sales are planned or anticipated.

Should the actions of property owners result in lower assessed valuations of property in the District, the security for the Bonds would be diminished, increasing the risk of failure to pay the principal of or interest on the Bonds when due. Regardless of the level at which property is assessed for tax purposes, the District's ability to enforce and collect the property tax is dependent upon the property in the District having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the District.

In addition, it is possible that the assessed valuation of property in the District could be fixed at a certain level in future years if the City or another government entity adopts an urban renewal plan or similar financing mechanism using property tax increment financing which includes the property in the District. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes – Potential for Creation of Tax Increment Entity."

Limited Tax Pledge

The Bonds are not secured by a pledge of an unlimited District mill levy; rather, the Bonds are limited obligations of the District payable from the Pledged Revenue, which is expected to consist primarily of revenues received from the Required Mill Levy. See "SECURITY FOR THE BONDS – Pledged Revenue." In the event that the Pledged Revenue is insufficient to pay scheduled principal or interest on the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound until the total repayment obligation of the District for the Bonds equals the amount permitted by law. During this period of accrual, the District will not be in default on the payment of such principal and interest, and the Owners of the Bonds will have no recourse against the District to require such payments (other than to require the District to continue to assess, enforce and collect the Required Mill Levy). In addition, the District will not be liable to Owners for unpaid principal and interest beyond the amount permitted by law, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

Present Concentration of Taxpayers in the District

Based upon the 2007 preliminary certified assessed valuation, the largest ten property owners in the District collectively own approximately 37.8% of the District's assessed valuation. See the table "Largest Taxpayers in the District" in "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data." The largest property owner is HC Land Investments LLC, an entity related to the Developer, which owns approximately 11.88% of the taxable property in the District as measured by assessed valuation. In addition, entities related to the Developer own approximately 38% of the property in the District measured by acreage. Property taxes on land are not personal obligations of the Developer or related entities, homebuilders or any other property owners, and none of these entities have guaranteed the payment of debt service on the Bonds. Based upon non-certified information from the City and County of Denver Assessor's office, the amount of

assessed valuation attributable to entities related to the Developer may decrease upon the final certification of the District's assessed valuation on or before December 10, 2007. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data."

Dependence Upon Timely Payment of Property Tax

Delinquency in the payment of property taxes by property owners within the District would impair the District's ability to meet its debt service requirements on the Bonds in a timely manner. Property taxes do not constitute personal obligations of a property owner. While the current year's taxes constitute a lien upon assessed property and the county treasurer of the County is required by statute to offer for sale delinquent property to satisfy the District's tax lien for the year in which the taxes are in default, this remedy can be time-consuming. Furthermore, any such tax sale would be only for the amount of taxes due and unpaid for the particular tax year in question. Additionally, the District's receipts of the taxes anticipated to be available to it will be dependent upon the volume and timing of sales of property in the District by the Developer and other entities, as to which no assurance or guaranty can be given.

Competition With Other Developments

The Developer competes with other developments in the area, including some which are in near proximity to the District. The impact of this competition on future development within the District cannot be assessed at the present time because future demand cannot be predicted with accuracy and the factors influencing the success of each development are speculative. See "THE DEVELOPER AND THE DEVELOPMENT."

Potential Conflicts of Interest

Three of the four members of the Board of Directors of the District are either officers or employees of the Developer or have had other business or professional relationships with the Developer. The issuance of the Bonds and the application of the proceeds therefrom, as well as other activities of the District, may involve conflicts of interest. By statute, a director must disqualify himself or herself from voting on any issue in which he or she has a conflict of interest unless he or she has disclosed such conflict of interest in a certificate filed with the Secretary of State and the Board of Directors of the District at least 72 hours in advance of any meeting in which such conflict may arise. However, compliance with such statute does not provide absolute certainty that contracts between the District and persons related to its Directors, such as the Developer, will not be subject to defenses or challenge on the basis of alleged conflicts. It is expected that the interested members of the Board will comply with the statute by making advance disclosure of their conflicts, and that they will not disqualify themselves from voting.

Legal Constraints on District Operations

The District is created pursuant to statute and exercises only limited powers. Various Colorado laws and constitutional provisions govern the assessment and collection of general ad valorem property taxes, limit revenues and spending of the State and local governments and limit rates, fees and charges imposed by such entities, including the District.

There can be no assurance that the application of such provisions, or the adoption of new provisions, will not have a material adverse effect on the affairs of the District. See “LEGAL MATTERS – Certain Constitutional Limitations.”

Limitations on Remedies Available to Owners of Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Bonds in the event of a failure to pay principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the District in issuing the Bonds are subject to the federal bankruptcy code, and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Future Changes in Law

Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds, the exemption from taxation of the interest thereon, and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions that would have a material effect, directly or indirectly, on the Bonds, the exemption from taxation of the interest thereon, or the affairs of the District or the Developer.

Additional Debt of the District

Upon the issuance of the Bonds, the District will have the authority to issue \$93,921,000* in additional general obligation debt for public improvements pursuant to the voter approval at the Elections. In addition, subject to voter approval, the District may issue additional general obligation debt in excess of the amount authorized at the Elections. The Indenture allows the issuance of Subordinate Bonds (defined herein) and additional Parity Bonds (defined herein) as described in “SECURITY FOR THE BONDS – Additional Bonds.” Any additional Parity Bonds would have a lien upon the Pledged Revenue on a parity with the lien of the Bonds.

* Preliminary, subject to change.

The issuance of additional bonds could therefore adversely affect or dilute the security for the Bonds.

Secondary Market

While the Underwriter expects, insofar as possible, to maintain a secondary market in the Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the Underwriter or others, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

USES OF PROCEEDS

Refunding Project

A portion of the net proceeds of the Bonds will be deposited to an escrow account (the "Escrow Account") for the District's Limited Tax General Obligation Refunding Bonds, Series 2004A, currently outstanding in the aggregate principal amount of \$36,215,000 (the "2004 Bonds") and Limited Tax General Obligation Bonds, Series 2005, currently outstanding in the aggregate principal amount of \$21,340,000 (the "2005 Bonds" and together with the 2004 Bonds, the "Refunded Bonds"). Amounts deposited to the escrow account (and interest earnings thereon) will be used to (a) pay the principal of and interest on the 2004 Bonds as it comes due from January 1, 2008, to and including December 1, 2014, (b) pay the principal of and interest on the 2005 Bonds as it comes due from December 15, 2007, to and including December 15, 2014, (c) redeem, on December 1, 2014, the 2004 Bonds coming due on and after December 1, 2015, upon payment of the principal amount redeemed plus accrued interest to the date of redemption, with no redemption premium, and (d) redeem, on December 15, 2014, the 2005 Bonds coming due on and after December 15, 2015, upon payment of the principal amount redeemed plus accrued interest to the date of redemption, with no redemption premium. The refunding of the Refunded Bonds is referred to herein as the "Refunding Project."

Improvement Project

Approximately \$8,100,000* of the net proceeds of the Bonds is anticipated to be used to finance the construction and installation of certain street, water and sanitary sewer improvements within the Development by Town Center Metropolitan District ("Town Center"). A portion of such proceeds are anticipated to be provided to Town Center to finance the cost of the construction and installation of certain street, water and sanitary sewer improvements benefiting the property within the District. The remainder of such proceeds is anticipated to be deposited in an escrow account to be released to fund additional public improvements pursuant to instructions given to the escrow agent in conjunction with an inclusion agreement executed by the District. See "THE DISTRICT – District Agreements – Inclusion Agreement." The funding of these improvements is referred to herein as the "Improvement Project."

* Preliminary, subject to change.

Sources and Uses of Funds

The sources and uses of funds for the Bonds are anticipated to be as follows:

Sources and Uses of Funds

Sources

Par Amount of the Bonds.....	\$86,000,000*
Total.....	

Uses

Deposit to Escrow Account	
Deposit to the District for the Improvement Project.....	
Deposit to Reserve Fund.....	
Costs of issuance, financial guaranty insurance premium, underwriting discount (see "UNDERWRITING") and contingency.....	
Total	

Source: The Underwriter.

THE BONDS

General

The Bonds constitute limited tax general obligations of the District payable from the Pledged Revenue as described in "SECURITY FOR THE BONDS." The Bonds bear interest from their date to maturity or prior redemption at the rates set forth on the cover page hereof, payable semiannually on each June 1 and December 1, commencing June 1, 2008.

Payment of Principal and Interest; Record Date

The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-

* Preliminary, subject to change.

class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to make funds available to the Trustee prior to the dates on which such interest would otherwise be payable under the Indenture, nor to incur any expenses in connection with such alternative means of payment.

Prior Redemption

Optional Redemption.* The 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, 20__, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

Mandatory Sinking Fund Redemption.* The Bonds maturing on December 1, 20__, also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

<u>Year of Redemption</u>	<u>Redemption Amount</u>
---------------------------	--------------------------

* final maturity, not a sinking fund redemption

With respect to the Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for each maturity and interest rate as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds of that maturity and interest rate, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date, maturity, and interest rate may be reduced by the principal amount of any Bonds of that maturity and interest rate which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the District.

* Preliminary, subject to change.

Redemption Procedure and Notice.

If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Bond Fund

There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms of the Indenture), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of the Indenture) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order: (i) First, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and (ii) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of the Indenture) are insufficient for

the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows: (i) First, the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond. (ii) Second, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of \$5,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Tax Covenants

In the Indenture, the District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed or refinanced with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds (the "Code"), (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

In the event that at any time the District is of the opinion that for purposes of the Indenture it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under the Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

In addition, in the Indenture the District specifically covenants to comply with the provisions and procedures of the Tax Certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

The foregoing covenants shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Bonds.

Defeasance

Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in the Indenture if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in

which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow 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 such bank 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.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of \$5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, series and interest rate, as set forth on the cover page of this Official Statement, in the aggregate principal amount of such maturity, series and interest rate coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix B – Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the District nor Trustee will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (defined herein), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Bonds as further described in Appendix B to this Official Statement.

SECURITY FOR THE BONDS

Pledged Revenue

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts created in the Indenture. "Pledged Revenue" is defined in the Indenture as the moneys derived by the District from the following sources, net of any costs of collection: (1) the Required Mill Levy; (2) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts created in the Indenture, but not necessarily an exclusive such lien. See "Additional Bonds" below.

Required Mill Levy. The primary component of Pledged Revenue is expected to be revenues from the "Required Mill Levy," which is defined in the Indenture as an ad valorem

mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and to make up any deficiencies in the Reserve Fund, but not in excess of sixty-five (65) mills; provided however limited mill levy shall, however, 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;

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

Notwithstanding anything in the Indenture to the contrary, 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, 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, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

On May 22, 2003, the Colorado legislature changed the residential assessment rate from 9.15% of statutory actual value to 7.96% of statutory actual value. The District's accountant has determined that the 65 mill limitation on the Required Mill Levy is now, therefore, 70.649 mills.

Accordingly, the Bonds are not secured directly by any lien on property located within the District; rather they are secured by the District's covenant to certify to the County the Required Mill Levy. The Required Mill Levy creates a statutory tax lien which may be enforced to the extent that taxes are delinquent in a given year. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT" and "LEGAL MATTERS – Certain Constitutional Limitations." The City and the State have no responsibility to pay the debt service on the Bonds.

In the Indenture, for the purpose of paying the principal of, premium if any, and interest on the Bonds and, if necessary, funding the Reserve Fund, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each year until the Bonds are paid in full in the amount of the Required Mill Levy. Nothing in the Indenture shall be construed to require the District to levy an ad valorem property tax for payment of the Bonds and funding of the Reserve Fund in excess of the Required Mill Levy.

Specific Ownership Tax. Pledged Revenue also includes the portion of the specific ownership taxes collected by the county and remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute (the "Specific Ownership Tax") which is collected as a result of imposition of the Required Mill Levy. The Specific Ownership Tax is a State-imposed annual tax upon motor vehicles which is payable at a graduated rate which varies from 2.1% of taxable value in the first year of ownership, to \$3 per year in the tenth year of ownership and thereafter. A portion of the Specific Ownership Tax is allocated to each political subdivision in each county in the proportion that the amount of ad valorem property taxes levied by the political subdivision in the previous year bears to the total amount of ad valorem property taxes levied by all political subdivisions in the county in the previous year. Accordingly, under current law, the amount of Specific Ownership Tax to be received by the District will depend upon the amount of ad valorem property taxes levied by the District.

Reserve Fund

The Bonds will additionally be secured by the Reserve Fund, which will be funded with proceeds of the Bonds in the amount of \$3,000,000* (the "Required Reserve"). Except as provided below with respect to any Bond Reserve Guaranty, moneys in the Reserve Fund shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Bonds, and the Reserve Fund is pledged in the Indenture to the payment of the Bonds. In the event the amounts credited to the Bond Fund are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Reserve Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due. In the event that moneys in the Reserve Fund and the Bond Fund are together insufficient to make such payments when due, the Trustee will nonetheless transfer all moneys in the Reserve Fund to the Bond Fund for the purpose of making partial payments as provided in the Indenture.

Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund shall be maintained in the amount of the Required Reserve for so long as any Bond is Outstanding, provided that the foregoing shall not prevent the amounts in the Reserve Fund from being used in whole or in part to fund the payment or defeasance of all of the Bonds. If at any time the Reserve Fund is drawn upon or valued so that the amount of the Reserve Fund is less than the Required Reserve, then the District shall deposit to the Reserve Fund and shall pay to the issuer of any Bond Reserve Guaranty, amounts sufficient to bring the amount credited to the Reserve Fund to the Required Reserve. Such deposits and payments shall be made at the earliest practicable time, but in accordance with and subject to the limitations of the Indenture. Nothing in the Indenture shall be construed as requiring the District to impose an ad valorem mill levy for the purpose of funding of the Reserve Fund in excess of the Required Mill Levy. The amount credited to the Reserve Fund shall never exceed the amount of the Required Reserve.

In lieu of all or any portion of the moneys required to be credited to the Reserve Fund under the Indenture, the District may at any time or from time to time deposit or pledge to the Reserve Fund a Bond Reserve Guaranty or multiple such guaranties in or to the Reserve Fund, in full or partial satisfaction of the Required Reserve. From and after the issuance of any

* Preliminary, subject to change.

Bond Reserve Guaranty: (i) the amounts available under any Bond Reserve Guaranty shall be used (in addition to the amount of any cash or the original cost of investments credited thereto) in calculating the amount available in the Reserve Fund; (ii) the District may transfer moneys from the Reserve Fund to any other fund or account of the District to be used for any lawful purpose of the District, so long as the Required Reserve is maintained; and (iii) moneys credited to the Reserve Fund pursuant to the Indenture may be used for the purpose of paying amounts due in connection with such Bond Reserve Guaranty, as determined by the District.

The Indenture defines "Bond Reserve Guaranty" as an insurance policy, surety bond, letter of credit, guaranty, financial guarantee bond, or similar instrument issued by a financial institution whose unsecured, unenhanced, and uncollateralized indebtedness is rated "BBB" or better by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, or "Baa" or better by Moody's Investors Services Inc., which instrument shall unconditionally insure or guarantee the deposit to the Reserve Fund of the amounts specified therein on or before the dates on which moneys in the Reserve Fund may be required to be used under the Indenture; provided that the issuance of a Bond Reserve Guaranty shall require the prior written consent of the Insurer.

Additional Bonds

At the Elections, the District's electors authorized the District to issue up to \$180,000,000 in general obligation bonds for District improvements. Upon the issuance of the Bonds, \$93,921,000* of this authorization will remain unissued. The Board currently has no plans to seek voter approval for general obligation indebtedness in excess of this amount. The District anticipates issuing Subordinate Bonds in the approximate principal amount of \$10,000,000 in 2008 to fund public improvements to serve the District. However, such Subordinate Bonds may be issued in a different amount or may not be issued at all depending on future facts circumstances affecting the District.

Superior Bonds. The Indenture provides that the District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue or any part thereof superior to the lien thereof of the Bonds.

Parity Bonds. The Indenture further provides that the District may issue Parity Bonds or convert Subordinate Bonds to Parity Bonds if all of the following conditions are met:

- (i) The District is in substantial compliance with all of the covenants of the Indenture;
- (ii) The District is current in the accumulation of all amounts required to be then accumulated in the Bond Fund and the Reserve Fund;
- (iii) All amounts which have become due and payable on the Outstanding Bonds have been paid in full; and

* Preliminary, subject to change.

(iv) The ratio of the outstanding principal amount of the Outstanding Bonds, any outstanding Parity Bonds, and the Parity Bonds proposed to be issued or the Subordinate Bonds proposed to be converted to Parity Bonds, to the most recent actual valuation of the District based upon the assessed valuation of the District as last certified to the District by the County Assessor of the County in December of each year is ten percent (10%) or less.

A written certificate executed by the President or Secretary of the District that the conditions in (i) through (iv) above have been met shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional Parity Bonds.

The Indenture defines "Parity Bonds" as bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds. If the District does issue any additional Parity Bonds while the Bonds are outstanding, such additional Parity Bonds would have a parity claim to the Pledged Revenue from which the Bonds will be payable.

Subordinate Bonds. Nothing in the Indenture affects or restricts the right of the District to issue Subordinate Bonds. The Indenture defines "Subordinate Bonds" as bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds.

Amendments to the Indenture

Supplemental Indentures Not Requiring Consent. Subject to the provisions of the Indenture, the District and the Trustee may, without the consent of or notice to the Owners or Consent Parties, but with the prior written consent of the Bond Insurer, enter into such indentures supplemental to the Indenture, which supplemental indentures shall thereafter form a part of the Indenture, for any one or more of the following purposes:

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

(b) To subject to the Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify the Indenture under the Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent. Except for supplemental indentures delivered pursuant to "Supplemental Indentures Not Requiring Consent" above, and subject to the provisions of the Indenture, the Consent Parties with respect to not less than a majority in

aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental to the Indenture as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided however, that without the consent of the Owners of each Outstanding Bond affected thereby or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, and the Bond Insurer, nothing contained in the Indenture shall permit, or be construed as permitting:

(i) A change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

FINANCIAL GUARANTY INSURANCE DISCLAIMER

The following information has been furnished by Radian Asset Assurance Inc. for use in this Official Statement. Such information has not been independently confirmed or verified by the District. No representation is made as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained and incorporated herein by reference is correct. No assurance can be given by the District that the Insurer will be able to meet its obligations under the Policy. It is possible, in the event of insolvency of the Insurer, or the occurrence of some other event which causes the Insurer to dishonor its obligations under the Policy, that the financial resources of the District will be the only source of payment on the Bonds. See "RISK FACTORS."

FINANCIAL GUARANTY INSURANCE

Description of Financial Guaranty Insurance Policy

A financial guaranty insurance policy (the "Policy") will be issued by Radian Asset Assurance Inc. (the "Insurer") simultaneously with the issuance and delivery of the Bonds. The Policy is noncancelable during its term and provides for the prompt payment of principal of and interest on the Bonds to the extent that the Trustee, has not received sufficient funds from the District for payment of the Bonds on the "due date." The Insurer is obligated to make the required payment on the later of the due date or the first business day after which the Insurer has received notice from The Bank of New York, as Insurance Trustee (the "Insurance Trustee"), that the District has failed to pay amounts due on the Bonds. Under the Policy, the "due date" of the Bonds, when referring to the payment of principal, means the stated maturity date thereof or the date on which payment of principal is due by reason of mandatory sinking fund payments and does not mean any earlier date on which payment is due by reason of any call for redemption, acceleration, or other advancement of maturity, other than in the discretion of the Insurer. With respect to interest on the Bonds, the "due date" means the stated date for payment of interest. The Policy guarantees reimbursement of any recovery of any such payment from a Holder or the Trustee pursuant to a final judgment by any court of competent jurisdiction holding that such payment constituted a voidable preference within the meaning of any applicable bankruptcy law.

For specific information on the coverage provided, reference should be made to the Policy that has been reproduced in specimen form in Appendix E hereto. The Policy does not insure against nonpayment of principal or interest on the Bonds due to the insolvency, misconduct or negligence of the Trustee. The Policy does not insure the payment of any redemption premium.

Radian Asset Assurance Inc.

Radian Asset Assurance Inc. (the "Insurer") is a monoline financial guaranty insurance company, regulated by the Insurance Department of the State of New York and licensed to do business in all 50 states, the District of Columbia, Guam and the United States Virgin Islands. As of June 30, 2007, the Insurer had total consolidated shareholders' equity of approximately \$1,650,612,000 and total consolidated assets of approximately \$2,653,114,000. On September 7, 2007, the Insurer's ultimate parent, Radian Group Inc. ("Radian"), made a \$100 million capital infusion into the Insurer.

The financial information relating to the Insurer presented in this Official Statement was prepared internally by the Insurer, based on accounting principles generally accepted in the United States of America ("GAAP"), and has not been audited by independent auditors. The address of the Insurer's administrative office is 335 Madison Avenue, New York, New York 10017, and its telephone number is 212-983-5859.

The Insurer has filed the information contained in (i) – (iii) below with entities designated as Nationally Recognized Municipal Securities Information Repositories

("NRMSIRs") pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, and such financial information is available through such NRMSIRs:

(i) The Insurer's audited consolidated financial statements as of December 31, 2006 and 2005, and for each of the three years in the period ended December 31, 2006, prepared in accordance with GAAP, together with the accompanying report of the Insurer's independent registered public accounting firm, which expresses an unqualified opinion (the "Radian Financial Statements");

(ii) The Insurer's quarterly unaudited consolidated balance sheet as of March 31, 2007 and unaudited consolidated statement of operations for the three-month period then ended, prepared in accordance with GAAP; and

(iii) The Insurer's quarterly unaudited consolidated balance sheet as of June 30, 2007 and unaudited consolidated statement of operations for the six-month period then ended, prepared in accordance with GAAP.

Shortly, the Insurer will file its quarterly unaudited consolidated balance sheet as of September 30, 2007 and unaudited consolidated statement of operations for the nine-month period then ended, prepared in accordance with GAAP, with such NRMSIRs.

On September 26, 2007, the Insurer's independent auditors, Deloitte & Touche LLP, declined to stand for reappointment as Radian's and its subsidiaries', including the Insurer, independent auditors for the 2007 audit and its engagement will end shortly following the filing of Radian's Quarterly Report on Form 10-Q for the third quarter of 2007. On October 30, 2007, Radian engaged PricewaterhouseCoopers LLP as its and its subsidiaries', including the Insurer's, independent registered public accounting firm for the year ending December 31, 2007.

Additional information regarding the Insurer can be found in documents filed by Radian with the Securities and Exchange Commission ("SEC") referring to the Insurer, the financial guaranty business or financial guaranty insurance including: (a) Annual Report on Form 10-K for the year ended December 31, 2006, under the headings: (i) "Forward Looking Statements - Safe Harbor Statement" (but only insofar as it relates to the financial guaranty business or financial guaranty insurance); (ii) Item 1. Business "I. General" (but only insofar as it relates to the financial guaranty business or financial guaranty insurance), "Financial Guaranty Business (General)," including subsections 1-4 thereunder, "II. Risk in Force/Net Par Outstanding - B. Financial Guaranty (Risk in Force/Net Par Outstanding)," "III. Defaults and Claims - B. Financial Guaranty (Defaults and Claims)," "IV. Loss Management - B. Financial Guaranty (Loss Management)," V. Risk Management - B. Financial Guaranty (Risk Management)," including subsections 1 and 2 thereunder, "VI. Customers - B. Financial Guaranty (Customers)," "VII. Sales and Marketing - Financial Guaranty (Sales and Marketing)," "VIII - Competition - Financial Guaranty (Competition)," "IX. Ratings" (but only insofar as it relates to the Insurer), and "XI. Regulation" Parts A 2-6, C and D (but in each case only insofar as it relates to the Insurer or the financial guaranty business); (iii) "Item 1A - Risk Factors" "- Risks Affecting Our Company" (but only insofar as it relates to the Insurer, the financial guaranty business [or the proposed merger between Radian and MGIC (as defined below)] and "- Risks Particular to our Financial Guaranty Business"; (iv) "Item 6 - "Selected Ratios -

Financial Guaranty” and “Other Data - Financial Guaranty,” and (v) Item 7 – “Managements’ Discussion and Analysis of Financial Condition and Results of Operations “Business Summary – *Financial Guaranty*,” “Overview of Business Results” (but only insofar as it relates to the Insurer), “Results of Operations - Financial Guaranty” and “Liquidity and Capital Resources” (but only to the extent it relates to the Insurer), and “Critical Accounting Policies” (but only to the extent it relates to the Insurer, the financial guaranty business or “Financial Guaranty”); (b) Quarterly Reports on Form 10-Q for the periods ended March 31, 2007 and June 30, 2007 (as amended), in Part I, Item 2 – Managements’ Discussion and Analysis of Financial Condition and Results of Operations, under the following headings: “Business Summary – *Financial Guaranty*,” “Overview, of Business Results” (but only to the extent it relates to the Insurer), “Results of Operations – Financial Guaranty,” “Liquidity and Capital Resources” (but only to the extent it relates to the Insurer) and “Critical Accounting Policies” (but only to the extent it relates to “Financial Guaranty”); (c) the Reports on Form 8-K dated January 24, 2007, February 6, 2007, February 9, 2007, February 12, 2007, April 9, 2007, April 25, 2007, May 11, 2007, July 25, 2007, August 2, 2007, August 13, 2007, August 16, 2007, August 29, 2007, September 5, 2007, September 10, 2007, October 2, 2007, October 30, 2007 and November 1, 2007; and (d) Report on Form 8-K/A filed March 16, 2007 (amending Report on Form 8-K filed February 6, 2007). This information shall be deemed to be incorporated herein by reference and to be a part of this Official Statement,

Any documents, including any financial statements or financial information of the Insurer and its subsidiaries that are included therein or attached as exhibit thereto, filed by Radian pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of Radian’s most recent Quarterly Report on Form 10-Q (as listed in (b) above, including, without limitation Radian’s Quarterly Report on Form 10-Q for the period ended September 30, 2007 which is anticipated to be filed with the SEC on or about November 9, 2007) or Annual Report on Form 10-K (as listed in (a) above), and prior to the termination of the offering of the Bonds offered hereby, that refer to the Insurer or relate to the financial guaranty business or financial guaranty insurance shall be deemed to be referred to above, incorporated by reference into this Official Statement from the respective dates of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or otherwise contained in this Official Statement, shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any subsequently filed document which also is or deemed incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

A complete copy of the Radian Financial Statements is available from the Insurer upon written request.

The Insurer is an indirect, wholly owned subsidiary of Radian, a publicly owned corporation with its shares listed on the New York Stock Exchange (symbol “RDN”). Radian is a global credit risk management company headquartered in Philadelphia with significant operations in both New York and London. Radian develops innovative financial solutions by applying its core mortgage credit risk expertise and structured finance capabilities to the credit enhancement needs of the capital markets worldwide, primarily through credit insurance products. The company also provides credit enhancement for public finance and other corporate

and consumer assets on both a direct and reinsurance basis and holds strategic interests in credit-based consumer asset businesses. Additional information may be found at www.radian.biz. NONE OF RADIAN, RADIAN'S OTHER SUBSIDIARIES OR ANY OF RADIAN'S INVESTORS IS OBLIGATED TO PAY THE DEBTS OF OR CLAIMS AGAINST THE INSURER.

The Insurer is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York, its state of domicile. In addition, Radian and its insurance subsidiaries are subject to regulation by insurance laws of the various other jurisdictions in which they are licensed to do business. As a financial guaranty insurance corporation licensed to do business in the State of New York, the Insurer is subject to Article 69 of the New York Insurance Law which, among other things, limits the business of each financial guaranty insurer to financial guaranty insurance and related business lines, requires that each financial guaranty insurer maintain a minimum surplus to policyholders, establishes contingency, loss and unearned premium reserve requirements for each financial guaranty insurer, and limits the size of individual transactions and the volume of transactions that may be underwritten by each financial guaranty insurer. Other provisions of the New York Insurance Law, applicable to non-life insurance companies such as the Insurer regulate, among other things, permitted investments, payment of dividends, transactions with affiliates, mergers, consolidations, acquisitions or sales of assets and incurrence of liability for borrowings.

Neither the Insurer nor any of its affiliates accepts any responsibility for the accuracy or completeness of, nor have they participated in the preparation of, this Official Statement or any information or disclosure that is provided to potential purchasers of the Bonds, or omitted from such disclosure, other than with respect to the accuracy of information presented under the heading "FINANCIAL GUARANTY INSURANCE" and as set forth in Appendix E of this Official Statement. The Insurer's role is limited to providing the coverage set forth in the Policy. In addition, the Insurer makes no representation regarding the Bonds or the advisability of purchasing the Bonds.

On February 6, 2007, Radian and MGIC Investment Corporation (NYSE: MTG) ("MGIC") entered into an Agreement and Plan of Merger, pursuant to which Radian agreed, subject to the terms and conditions of the merger agreement, to merge with and into MGIC. On September 4, 2007, Radian and MGIC announced that they entered into an agreement that terminates their pending merger. As part of this termination agreement, all outstanding litigation between the companies will be withdrawn. Neither company made a payment to the other in connection with the termination.

The current ratings of the Insurer are "AA" (outlook stable) by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") and "Aa3" (outlook stable) from Moody's Investors Service, Inc. ("Moody's"). As discussed below, Radian has formally requested that Fitch Ratings Services ("Fitch") immediately withdraw its insurer financial strength ratings on the Insurer. Notwithstanding this withdrawal request, Fitch continues to maintain an A+ (Ratings Watch Evolving) rating on the Insurer.

On September 5, 2007, S&P published a report stating that, unlike the ratings for Radian and its mortgage insurance subsidiaries ("Radian MI") which are on CreditWatch with

negative implications, the “AA” rating on the Insurer is not on CreditWatch. This report also indicated that Radian’s management has stated that it is willing to take whatever reasonably practicable steps would be necessary to protect the Insurer from the weaker holding company and affiliates were Radian and Radian MI to be downgraded.

On September 5, 2007, Moody’s affirmed the Insurer’s “Aa3” insurance financial strength rating and stable outlook. Moody’s attributed this affirmation to the Insurer’s stable earnings, limited exposure to residential mortgage risk and the diversity of its direct financial guaranty and reinsurance portfolio. Moody’s stated that it believes the Insurer is adequately capitalized for the risk of its insured portfolio and that Radian’s \$100 million capital infusion into the Insurer will further bolster the Insurer’s capital position, enhancing its flexibility to continue to write new business.

On July 31, 2007, Fitch placed the “AA” insurer financial strength rating of the Insurer, all obligations insured by the Insurer and all of Radian’s other insurance subsidiaries on Rating Watch Negative.

On September 5, 2007, following the announcement of the termination of the pending merger between Radian and MGIC, Fitch downgraded the insurer financial strength rating of the Insurer and the ratings for all obligations insured by the Insurer to “A+” from “AA” and revised the Rating Watch on the Insurer to “Evolving” from “Negative.” Fitch stated that the Ratings Watch Evolving on the Insurer indicates that the ratings of the Insurer could be raised, lowered or affirmed within the very near-term. Absent additional financial or capital support from either internal or external means, Fitch indicated it is likely that the Insurer’s ratings will be lowered further, but if additional financial backing is forthcoming, Fitch will evaluate that level of support and will consider upgrading the Insurer’s ratings at that time.

On September 5, 2007, Radian formally requested that Fitch immediately withdraw all of its ratings for Radian and its subsidiaries, including the insurer financial strength ratings on the Insurer. Consequently, Radian has ceased providing information to Fitch in support of its ratings of the Insurer. On September 9, 2007, Fitch announced that it would not honor Radian’s request at that time in light of the current high level of investor interest in both the mortgage insurance and financial guaranty industries, but that Fitch would instead monitor investor interest and make a decision with respect to Radian’s request at a future date based on market feedback. Fitch also acknowledged that it would withdraw its ratings of Radian and its subsidiaries regardless of investor interest if it believed that it no longer had access to adequate public and non-public information to credibly maintain its ratings.

The ratings of S&P, Moody’s and Fitch reflect only the views of the applicable rating agency, respectively, do not constitute a recommendation to buy, sell or hold securities and are subject to revision or withdrawal at any time by such rating agencies. Any further explanation of any rating may be obtained only from the applicable rating agency. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Bonds. The Insurer does not guarantee the market price or investment value of the Bonds nor does it guarantee that the ratings on the Bonds will not be revised or withdrawn.

DEBT SERVICE REQUIREMENTS

Set forth in the following chart are the debt service requirements for the Bonds.

Debt Service Requirements*

<u>Year (1)</u>	<u>Principal (2)</u>	<u>Interest</u>	<u>Total</u>
2008	\$ --		
2009	--		
2010	--		
2011	--		
2012	--		
2013	1,155,000		
2014	1,315,000		
2015	1,370,000		
2016	1,545,000		
2017	1,615,000		
2018	1,800,000		
2019	1,890,000		
2020	2,105,000		
2021	2,210,000		
2022	2,445,000		
2023	2,570,000		
2024	2,825,000		
2025	2,970,000		
2026	3,245,000		
2027	3,410,000		
2028	3,710,000		
2029	3,910,000		
2030	4,250,000		
2031	4,480,000		
2032	4,850,000		
2033	5,115,000		
2034	5,520,000		
2035	5,820,000		
2036	6,270,000		
2037	<u>9,605,000</u>		
TOTAL	\$86,000,000		

(1) Includes the payment of interest on June 1 and December 1 of each year, and the payment of principal on December 1 of each year indicated.

(2) The principal amounts shown assume mandatory sinking fund payments are made, but assume that no optional redemptions will be made prior to maturity. See "THE BONDS – Prior Redemption."

Source: The Underwriter.

* Preliminary, subject to change.

PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT

Ad Valorem Property Taxes

Property Subject to Taxation. Subject to the limitations imposed by Article X, Section 20 of the State constitution (the Taxpayers Bill of Rights or “TABOR,” described in “LEGAL MATTERS – Certain Constitutional Limitations”), the Board has the power to certify to the Board of County Commissioners (the “Commissioners”) a levy for collection of ad valorem taxes against all taxable property within the District.

Property taxes are uniformly levied against the assessed valuation of all property subject to taxation by the District. Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. Exempt property includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner’s land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Assessment of Property. Taxable property is first appraised by the County’s assessor (the “County Assessor”) to determine its statutory “actual” value. This amount is then multiplied by the appropriate assessment percentage to determine each property’s assessed value. The mill levy of each taxing entity is then multiplied by this assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

Determination of Statutory Actual Value. The County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory “actual” value of all taxable property within the County as of January 1. Most property is valued using a market approach, a cost approach or an income approach. Residential property is valued using the market approach, and agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a “level of value” ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Real property is reappraised by the County Assessor’s office every odd numbered year. The statutory actual value is based on the “level of value” for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period). For

example, values for levy year 2007 / collection year 2008 are based on an analysis of sales and other information for the period January 1, 2003 to June 30, 2004. The following table sets forth the State Property Appraisal System for property tax levy years 2002 through 2007:

<u>Collection Year</u>	<u>Levy Year</u>	<u>Value Calculated As Of</u>	<u>Based on the Market Period</u>
2003	2002	July 1, 2000	Jan. 1, 1999 to June 30, 2000
2004	2003	July 1, 2002	Jan. 1, 2001 to June 30, 2002
2005	2004	July 1, 2002	Jan. 1, 2001 to June 30, 2002
2006	2005	July 1, 2004	Jan. 1, 2003 to June 30, 2004
2007	2006	July 1, 2004	Jan. 1, 2003 to June 30, 2004
2008	2007	July 1, 2006	Jan. 1, 2005 to June 30, 2006

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

Residential Property. To avoid extraordinary increases in residential real property taxes when the base year level of value is changed, the State constitution requires the Colorado General Assembly to adjust the assessment rate of residential property for each year in which a change in the base year level of value occurs. This adjustment is constitutionally mandated to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property which existed in the previous year (although, notwithstanding the foregoing, TABOR prohibits any valuation for assessment ratio increase for a property class without prior voter approval).

Pursuant to the adjustment process described above, the residential assessment rate is adjusted every two years, resulting in the following history of residential assessment rates since levy year 1989: 15.00% of statutory actual value (levy years 1989-90); 14.34% of statutory actual value (levy years 1991-92); 12.86% of statutory actual value (levy years 1993-94); 10.36% of statutory actual value (levy years 1995-96); 9.74% of statutory actual value (levy years 1997-98 and 1999-2000); 9.15% of statutory actual value (levy years 2001-02); and 7.96% of statutory actual value (levy years 2003-04, 2005-06 and 2007-08). In December 2006, the Colorado Legislative Council (the research division of the Colorado General Assembly) projected that the residential assessment rate will remain at 7.96% for levy years 2009-10 and will decline to 7.72% for levy years 2011-12. This projection is only an estimate, however, and

is subject to change. In 2003, Colorado voters rejected a proposed amendment to the constitution which would have permanently fixed the residential assessment ratio at 8%.

Non-residential property. All non-residential taxable property (including the commercial property in the District), with certain specified exceptions, is assessed at 29% of its statutory actual value. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property, and may petition for a hearing thereon before the County Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Colorado General Assembly is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Colorado General Assembly and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the District's assessed valuation may be subject to modification following any such annual assessment study.

Homestead Property Tax Exemption. The Colorado Constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizen provision provides that for property tax collection years 2007 and later, the exemption is equal to 50% of the first \$200,000 of actual value of residential real property that is owner-occupied if the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least 10 years. The disabled veterans provision provides that for property tax collection years 2008 and later, the same exemption is available to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property

tax revenue resulting from these exemptions; therefore, it is not expected that this exemption will result in the loss of any property tax revenue to the District. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

Taxation Procedure. The County Assessor is required to certify to the District the assessed valuation of property subject to the District's mill levy no later than August 25th of each year. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the Board computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the District's property tax, and together with other legally available District revenues, will raise the amount required by the District in its upcoming fiscal year. The District subsequently certifies to the Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a \$250 tax on a parcel of property with an assessed valuation of \$10,000.

The Commissioners levy the tax on all property subject to taxation by the District. By December 22nd of each year, the Commissioners must certify to the County Assessor the levy for all taxing entities within the County. If the Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County's treasurer (the "County Treasurer").

Adjustment of Taxes to Comply with Certain Limitations. Section 29-1-301, C.R.S., contains a statutory restriction limiting the property tax revenues which may be levied for operational purposes to an amount not to exceed the amount of such revenue levied in the prior year plus 5.5% (subject to certain statutorily authorized adjustments). At an election held in 2000, however, the District's electors approved a question which exempts the District from this restriction.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in December 2007 will be collected in 2008. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the District on a monthly

basis. The payments to the District must be made by the tenth of each month, and shall include all taxes collected through the end of the preceding month.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on a parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer, would be sufficient to produce the amount required with respect to property taxes levied by the District and property taxes levied by overlapping taxing entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to the County and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the Commissioners after that time.

Potential for Creation of Tax Increment Entity. Various Colorado statutes allow the formation of tax increment entities, such as urban renewal authorities, downtown development authorities and transportation authorities. Upon the inclusion of the property in the District within any such entity, the assessed valuation of the property in the District would not increase beyond the amount existing at the time of such inclusion (other than by means of the general reassessment). Any increase above this amount would be paid to the tax increment entity. The District is unaware of any plans to include the property within its boundaries in a tax increment entity; however, the District is located within the City and County of Denver and near the E-470 highway, which is operated by the E-470 Public Highway Authority. It is possible that these or other entities could create tax increment areas affecting the property in the District.

Ad Valorem Property Tax Data

A five-year history of the District's certified assessed valuation and mill levies is set forth in the following chart.

History of Assessed Valuations and Mill Levies for the District

Levy Year	Collection Year	Assessed Valuation		Mill Levy		
		Amount	Percent Change	General Fund	Debt Service Fund	Total
2003	2004	\$14,048,290	--	45.000	0.000	45.000
2004	2005	28,989,830	106.4%	17.000	33.000	50.000
2005	2006	44,615,280	53.9	0.000	55.000	55.000
2006	2007	49,801,580	11.6	0.000	55.000	55.000
2007	2008	66,875,880 (1)	34.3	n/a(2)	n/a(2)	n/a(2)

(1) Figure represents the 2007 preliminary assessed valuation and is subject to change on or before December 10, 2007. According to non-certified information from the City and County of Denver Assessor's Office, a parcel within the District representing \$2,019,390 of the District's preliminary assessed valuation belonging to the District has been reclassified as tax-exempt and a parcel representing \$4,067,430 of the District's preliminary assessed valuation that was listed as belonging to the Developer has previously been conferred to the City and has therefore been reclassified as tax-exempt in the period between the preliminary certification date and the date hereof. Such changes, if included in the final certified assessed valuation in December, would result in a decrease in the total assessed valuation of the taxable property in the District to approximately \$60,789,060.

(2) The District will not certify its 2007 mill levy for collection of taxes in 2008 until December 2007.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2002-2005; and City and County of Denver Assessor's Office.

The following chart sets forth the District's ad valorem property tax collections for the time period indicated.

Property Tax Collections in the District

<u>Levy Year</u>	<u>Collection Year</u>	<u>Taxes Levied (1)</u>	<u>Current Tax Collections (2)</u>	<u>Collection Rate</u>
2001	2002	\$ 62,254	\$ 62,251	100.00%
2002	2003	156,931	151,002	96.22
2003	2004	632,489	632,554	100.00
2004	2005	1,505,091	1,466,109	97.41
2005	2006	2,315,778	2,230,926	96.34
2006	2007 (3)	2,737,761	2,488,203	90.88 (4)

(1) Levied amounts reflect abatements and other adjustments.

(2) The County Treasurer's collection fee has not been deducted from these amounts. Figures do not include interest, fees and penalties.

(3) Collection figure reflects receipts through September 19, 2007.

(4) Figure represents the 2007 preliminary assessed valuation and is subject to change on or before December 10, 2007. According to the City and County of Denver Assessor's Office, a parcel within the District representing \$2,019,390 of the District's preliminary assessed valuation will be reclassified as tax-exempt for the final certification. Thus, while taxes were levied on such property, they are not expected to be collected.

Source: Treasury Division of the City and County of Denver.

Based upon the most recent information available from the County Assessor's Office, the following table represents the ten largest taxpayers within the District. A determination of the largest taxpayers can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessed value in excess of those set forth in the following chart. Furthermore, the taxpayers shown in the chart may own additional parcels within the District not included herein. No independent investigation has been made of and consequently there can be no representation as to the financial conditions of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the District.

Ten Largest Owners of Taxable Property of the District for 2007 (Preliminary)

Name	2007 Preliminary Assessed Valuation (1)	Percentage of Total Assessed Valuation (1) (2)
HC Land Investments LLC (3)	\$7,943,810	11.88%
HC Development & Management Services Inc. (1) (3)	5,770,410	8.63
Oakwood Homes LLC (3)	2,666,040	3.98
GDC Green Valley LLC	2,396,340	3.58
C & H Ranch Company LLC (3)	2,018,510	3.02
Dillon Companies Inc.	1,362,100	2.04
Oakwood Commercial Ventures LLC (3)	1,108,320	1.66
Qwest Corporation	757,100	1.13
Public Service Co. of Colorado (4)	720,800	1.08
King Soopers Inc.	<u>534,790</u>	<u>0.80</u>
Total	<u>\$25,278,220</u>	<u>37.80%</u>

(1) These amounts are preliminary and are subject to change on or prior to December 10, 2007. **According to non-certified information from the City and County of Denver Assessor's Office, a parcel within the District representing \$2,019,390 of the District's preliminary assessed valuation belonging to the District has been reclassified as tax-exempt and a parcel representing \$4,067,430 of the District's preliminary assessed valuation that was listed as belonging to the Developer has previously been conferred to the City and has therefore been reclassified as tax-exempt in the period between the preliminary certification date and the date hereof. Such changes, if included in the final certified assessed valuation in December, would result in a decrease in the total assessed valuation of the taxable property in the District to approximately \$60,789,060.**

(2) Based on a preliminary 2007 assessed valuation of \$66,875,880. See (1) above.

(3) The Developer and entities related to the Developer.

(4) Now known as Xcel Energy.

Source: Denver County Assessor's Office.

The following table sets forth the assessed valuation of specific classes of real and personal property within the District based upon the District's 2007 preliminary assessed valuation.

2007 Preliminary Assessed Valuation of Classes of Property of the District

<u>Class</u>	<u>2007 Preliminary Assessed Valuation (1)(2)</u>	<u>Percentage of Total Assessed Valuation</u>
Residential	\$43,303,630	64.80%
Vacant	12,776,740	19.12
Commercial	7,892,710	11.81
State Assessed	1,480,000	2.22
Personal Property	<u>1,372,760</u>	<u>2.05</u>
Total	<u>\$66,825,840</u>	<u>100.00%</u>

- (1) These amounts are preliminary and are subject to change on or prior to December 10, 2007. According to non-certified information from the City and County of Denver Assessor's Office, a parcel within the District representing \$2,019,390 of the District's preliminary assessed valuation belonging to the District has been reclassified as tax-exempt and a parcel representing \$4,067,430 of the District's preliminary assessed valuation that was listed as belonging to the Developer has previously been conferred to the City and has therefore been reclassified as tax-exempt in the period between the preliminary certification date and the date hereof. Such changes, if included in the final certified assessed valuation in December, would result in a decrease in the total assessed valuation of the taxable property in the District to approximately \$60,789,060 and could change the ratios of assessed values among the various property categories listed above.
- (2) The total assessed valuation figure differs slightly from the assessed valuation figure set forth elsewhere in this Official Statement due to ongoing adjustments by the County Assessor to the information above.

Source: Denver County Assessor's Office.

Total Mill Levy Affecting Property Owners Within the District

In addition to the District's ad valorem property tax levy, owners of property within the District are obligated to pay taxes to other taxing entities in which their property is located. As a result, property owners within the District's boundaries may be subject to different mill levies depending upon the location of their property. The following table reflects sample mill levies that may be imposed on certain properties within the District and is not intended to portray the mills levied against all properties within the areas shown. Property owners within the areas indicated may be subject to a larger or smaller total mill levy than the samples given in the following table.

Sample Mill Levies Affecting District Property Owners

<u>Taxing Entity (1)</u>	<u>2006 Mill Levy (2)</u>
Denver Public School District No. 1	40.333
City and County of Denver	26.007
Urban Drainage and Flood Control District	<u>0.608</u>
Total Overlapping Mill Levy	66.948
District	<u>55.000</u>
Total Mill Levy	<u>121.948</u>

- (1) The Regional Transportation District also overlaps the District, but does not assess a mill levy.
 (2) One mill equals 1/10 of one percent. Mill levies certified in 2006 result in the collection of property taxes in 2007.

Source: Denver City and Count of Denver Assessor's Office.

Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries which overlap or partially overlap the boundaries of the District. The following table sets forth the estimated overlapping general obligation debt chargeable to property owners within the District.

Estimated Overlapping General Obligation Debt

Name of Overlapping Entity (1)	2006 Assessed Valuation (2)	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District (3)	
			Percent	Amount
City and County of Denver (4)	\$8,561,432,054	\$472,308,002	0.58%	\$2,739,386
Denver Public School District No. 1 (5)	8,561,432,054	659,346,046	0.58	3,824,207
Gateway Regional Metropolitan District	25,417,440	790,000	22.01	<u>173,879</u>
Total				<u>\$6,737,472</u>

- (1) The following entities also overlap the District but have no reported general obligation debt outstanding: Regional Transportation District and Urban Drainage and Flood Control District.
- (2) The 2006 assessed valuation figures were certified by the County Assessor for collection of ad valorem property taxes in 2007.
- (3) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent that the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.
- (4) Approximate aggregate general obligation debt as of December 31, 2006, which does not include accrued interest of \$1,362,881 on compound interest bonds. Nor does it include outstanding general obligation bonds issued by the Denver Water Board in the aggregate principal amount of \$86,300,000.
- (5) Aggregate principal amount of general obligation debt outstanding as of December 31, 2006.

Sources: Denver County Assessor's Office; and individual taxing entities.

DISTRICT DEBT STRUCTURE

Required Elections

Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the District. Among such provisions, Article X, Section 20 of the Colorado Constitution (the Taxpayers Bill of Rights, or "TABOR") requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. For a discussion of TABOR, see "LEGAL MATTERS – Certain Constitutional Limitations." For a discussion of District debt elections, see "General Obligation Debt – Authorized but Unissued Debt" under this caption.

General Obligation Debt

Statutory Debt Limit. The District is subject to a statutory debt limitation established pursuant to Section 32-1-1101(6), C.R.S. This limitation provides that, with certain exceptions listed below, the total principal amount of general obligation debt issued by a special district after 1991 shall not at the time of issuance exceed the greater of \$2 million or 50% of the special district's assessed valuation. Based upon the District's 2007 preliminary certified assessed valuation of \$66,875,880,³ the District's debt limitation is \$33,437,940. The Bonds will exceed this amount. However, exceptions from the debt limitation statute include obligations that are rated in certain rating categories, and the rating on the Bonds falls within these categories. See "RATING." Any debt issued by the Subdistricts (defined in "THE DISTRICT – The Subdistricts") is not included in calculating the District's statutory debt limitation and is treated separately pursuant to Section 32-1-1101(1)(f), C.R.S. See "THE DISTRICT – The Subdistricts."

Outstanding General Obligation Debt. Upon issuance of the Bonds and the defeasance of the Refunded Bonds, the Bonds will be the only outstanding indebtedness of the District. The debt service schedule for the Bonds is set forth in "DEBT SERVICE REQUIREMENTS."

Authorized but Unissued Debt. At the Elections, the District's electors authorized the District to issue up to \$180,000,000 in general obligation bonds for District improvements. Upon the issuance of the Bonds \$93,921,000* of this authorization will remain unissued. The Board currently has no plans to seek voter approval for general obligation indebtedness in excess of this amount. The Board may issue Subordinate Bonds in 2008 to fund public improvements to serve the District. See "SECURITY FOR THE BONDS – Additional Bonds."

Revenue and Other Financial Obligations

The District also has the authority to issue revenue obligations payable from the net revenue of District facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations. Other than the obligations discussed in "THE DISTRICT – District Agreements," the District presently has no such obligations outstanding.

Selected Debt Ratios

The following table sets forth ratios of direct debt of the District (after giving effect to the issuance of the Bonds) and overlapping debt within the District (only for those

³ Figure represents the 2007 preliminary assessed valuation and is subject to change on or before December 10, 2007. According to non-certified information from the City and County of Denver Assessor's Office, a parcel within the District representing \$2,019,390 of the District's preliminary assessed valuation belonging to the District has been reclassified as tax-exempt and a parcel representing \$4,067,430 of the District's preliminary assessed valuation that was listed as belonging to the Developer has previously been conferred to the City and has therefore been reclassified as tax-exempt in the period between the preliminary certification date and the date hereof. Such changes, if included in the final certified assessed valuation in December, would result in a decrease in the total assessed valuation of the taxable property in the District to approximately \$60,789,060.

* Preliminary, subject to change.

entities which currently pay their general obligation debt through a mill levy assessed against property within the District) to assessed valuation and statutory actual value of the District:

**Selected Debt Ratios of the District as of the
Date of Issuance of the Bonds (Unaudited)**

Direct Debt (Consisting of the Bonds).....	\$86,000,000*
Overlapping Debt (1).....	<u>\$6,737,472</u>
Total Direct Debt and Overlapping Debt.....	\$92,737,472*
2007 Preliminary District Assessed Valuation (2).....	\$66,875,880
Direct Debt to 2007 Preliminary Assessed Valuation (2).....	128.6%*
Direct Debt Plus Overlapping Debt to 2007 Preliminary Assessed Valuation (2).....	138.7%*
2007 Preliminary District Estimated Statutory "Actual" Value (2) (3).....	\$625,126,525
Direct Debt to 2007 Preliminary Estimated Statutory "Actual" Value (2).....	13.8%*
Direct Debt Plus Overlapping Debt to 2007 Preliminary Estimated Statutory "Actual" Value (2).....	14.9%*

- (1) Figure is estimated based on information supplied by other taxing authorities and does not include self-supporting general obligation debt. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT - Estimated Overlapping General Obligation Debt" and the footnote regarding the type of overlapping debt which is included.
- (2) The 2007 preliminary amounts are subject to change on or prior to December 10, 2007. **According to non-certified information from the City and County of Denver Assessor's Office, a parcel within the District representing \$2,019,390 of the District's preliminary assessed valuation belonging to the District has been reclassified as tax-exempt and a parcel representing \$4,067,430 of the District's preliminary assessed valuation that was listed as belonging to the Developer has previously been conferred to the City and has therefore been reclassified as tax-exempt in the period between the preliminary certification date and the date hereof. Such changes, if included in the final certified assessed valuation in December, would result in a decrease in the total assessed valuation of the taxable property in the District to approximately \$60,789,060.**
- (3) This figure has been calculated using a statutory formula under which assessed valuation is calculated at 7.96% of the statutory "actual" value of residential property in the District, and 29% of the statutory "actual" value of other property within the District (with certain specified exceptions). Statutory "actual" value is not intended to represent market value. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT - Ad Valorem Property Taxes."

Sources: County Assessor's Office, the District, and information obtained from individual overlapping entities.

* Preliminary, subject to change.

THE DISTRICT

Organization and Description

The District is a quasi-municipal corporation and a political subdivision of the State organized pursuant to and in accordance with the Special District Act. The District was originally named First Creek Metropolitan District. The District was created for the purpose of providing for water, sanitary sewer, street, storm sewer and drainage, parks and recreation and safety control facilities and services for the District and its residents and taxpayers.

The District was deemed organized in 1983 pursuant to an order and decree entered by the District Court in and for the City and County of Denver. Organization of the District was preceded by the approval by the City of a service plan for the District (the "Service Plan"), the adoption by the City of a resolution approving the formation of the District, and approval of the District's formation by the eligible electors of the proposed District at an election held for that purpose.

The District is located in the City and County of Denver (the "City" or the "County") approximately 8 miles southwest of Denver International Airport and 15 miles east of downtown Denver. The District contains approximately 814 acres of residential property and 70 acres of commercial property. For information on development within the District, see "THE DEVELOPER AND THE DEVELOPMENT."

The Subdistricts

Section 32-1-1101(1)(f), C.R.S., allows the Board to divide the District into one or more areas consistent with the services, programs, and facilities to be furnished therein. Pursuant to this section, the District has formed Ebert Metropolitan District Subdistrict No. 1 and Ebert Metropolitan District Subdistrict No. 2 (collectively, the "Subdistricts"). The Subdistricts are independent quasi-municipal corporations and possess all of the rights, privileges, and immunities of the District. The Board constitutes ex officio the board of directors of the Subdistricts.

For the purposes of complying with the District's debt limitation from Section 21-1-1101(6), C.R.S., and the securities registration exemption requirements of Section 11-59-110, C.R.S., the debt of the Subdistricts is treated separately from the debt of the District and is not treated as debt of the District. See "DISTRICT DEBT STRUCTURE – General Obligation Debt." The Board currently has no plans to issue any debt on behalf of the Subdistricts.

Inclusion, Exclusion, Consolidation and Dissolution

Inclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and shall be liable for its proportionate share of existing bonded indebtedness of the special district. The District has previously included property in February 2000, November 2000, April 2001, July 2004 and April 2006. At the present time, no additional inclusions are pending or expected, other than inclusions that may occur upon the satisfaction of

certain requirements under the Inclusion Agreement. See “District Agreements – Inclusion Agreement” below.

Exclusion of Property. The Special District Act provides that the boundaries of a special district also may be altered by the exclusion of real property from the District under certain circumstances. After its exclusion, the excluded property is no longer subject to the special district’s operating mill levy, and is not subject to any debt service mill levy for new debt issued by the special district. The excluded property, however, remains subject to the special district’s debt service mill levy for that proportion of the special district’s outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. The District excluded property in February 2000 and additionally excluded property in December 2001, effective as of February 2000. At the present time, no additional exclusions are pending or expected, other than exclusions that may occur upon the satisfaction of certain requirements under the Inclusion Agreement. See “District Agreements – Inclusion Agreement” below.

Consolidation With Other Districts. Two or more special districts may consolidate into a single district upon the approval of the District Court and of the electors of each of the consolidating special districts. The District Court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. At the present time, no consolidations with other districts are pending or expected.

Dissolution of the District. The Special District Act allows a special district board of directors to file a dissolution petition with the District Court. The District Court must approve the petition if the special district’s plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution must also be approved by the special district’s voters. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act, which provides that the Board has certain powers including, but not limited to, the power: to have perpetual existence; to sue and be sued; to enter into contracts and agreements; to incur indebtedness and revenue obligations; to acquire, dispose of, and encumber real and personal property; to have the management, control, and supervision of all the business and affairs of the special district and all construction, installation, operation, and maintenance of special district improvements; to appoint, hire, and retain agents, employees, engineers, and attorneys; to fix and from time to time increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by or available from the District, and to pledge such revenue for the payment of any indebtedness of the District; to furnish services and facilities without the boundaries of the special district and to establish fees, rates, tolls, penalties, or charges for such services and

facilities; to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to special districts by statute; to enter into contracts with public utilities, cooperative electric associations and municipalities for the purpose of providing street lighting service; to erect and maintain, in providing safety protection services, traffic and safety controls and devices; to finance line extension charges for new telephone construction in non-residential special districts; to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance; and to exercise the power of eminent domain and dominant eminent domain for the special district's authorized purposes. In addition, the Board has the power to furnish security services for any area within the District, if the District has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies having jurisdiction within the area and any applicable master association or similar body having authority to furnish security services. The Board is further authorized to furnish covenant enforcement and design review services, subject to the terms of an agreement with any applicable master association. The District does not provide any such security, covenant enforcement or design review services.

Governing Board

The District is governed by a board of directors (the "Board") which, pursuant to State law, consists of five members. In order to be eligible for nomination to the Board, prospective Board members must be electors of the District as defined by State law. Directors are elected to staggered four year terms of office at successive biennial elections. Vacancies on the Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. The directors hold regular meetings and, as needed, special meetings. Each director is entitled to one vote on all questions before the Board when a quorum is present. Directors may receive a maximum of \$1,200 per year as compensation for service to the District, payable not in excess of \$75 per meeting attended. For directors whose terms begin after July 1, 2005, compensation may not exceed \$1,600 per year, or \$100 per meeting attended. Directors may not receive compensation from the District as employees of the District, except as provided above. Pursuant to the State constitution, directors are limited to two terms in office unless the District's voters have approved a waiver or modification of this limit. In 1998, the District's electors approved an election question which exempts the District from State constitutional term limitations.

The present directors, their positions on the Board, occupations and terms of office are as follows:

<u>Name and Office</u>	<u>Occupation</u>	<u>Length of Service</u>	<u>Current Term Expires (May)</u>
Thomas J. Mussallem, President	Financial Consultant (1)	9 years	2010
Charles P. Leder, Secretary/Treasurer	Attorney (1)	5 years	2008
Angela M. Hutton-Howard, Director	Executive Director – Aurora Education Foundation	7 years	2010
Kelly Robert Leid, Director	Director of Community Development Services (1)	3 years	2010

(1) Refers to director's title with the Developer or related entities

Conflicts of Interest

State law requires directors to disqualify themselves from voting on any issue in which they have a conflict of interest unless the applicable director has disclosed the conflict in a certificate filed with the Secretary of State and with the Board at least 72 hours in advance of any meeting of which the conflict may arise. Additionally, no contract for work or material, including a contract for services, regardless of the amount, may be entered into between the District and a Board member, or between the District and the owner of 25% or more of the territory within the District, unless a notice is published for bids and such Board member or owner submits the lowest responsible and responsive bid. Board members voting on the Bond Resolution are expected to file general conflict statements prior to the adoption of the Bond Resolution. Currently, directors Mussallem, Leder and Leid are officers or employees of the Developer or related entities. See "RISK FACTORS – Potential Conflicts of Interest."

Administration

The Board is responsible for the overall management and administration of the affairs of the District. The District has no employees. The District retains Charles D. Foster of Foster Consulting, Ltd. as its administrative manager and Clifton Gunderson LLP, Greenwood Village, Colorado as its accountant. Grimshaw & Harring, P.C., Denver, Colorado, serves as general counsel to the District. Simmons & Wheeler, P.C., Certified Public Accountants, Centennial, Colorado, serves as the District's independent auditor.

District Agreements

The Special District Act authorizes the District to enter into agreements and contracts affecting the affairs of the District. According to the District's general counsel, the District is not a party to any agreements which materially affect its financial status or operations, except for the following:

Development Agreement – Green Valley Ranch North. The District has entered into a Development Agreement dated as of February 20, 2003 (the "Development Agreement"), with the Developer, C&H Ranch Company LLC, Oakwood Commercial Ventures LLC, OC 2001, LLC (each of the foregoing are entities related to the Developer), the City, Town Center Metropolitan District ("Town Center") and School District No. 1 in the City and County of Denver. Pursuant to the Development Agreement, the District agreed to convey land to the City, and the City agreed to design, construct, maintain and operate a regional park on the site. The District further agreed to convey additional land to the City, and Town Center agreed to construct and maintain an indoor recreation center (the "Recreation Center") on the site. To assist Town Center in funding the Recreation Center, the City agreed to pay \$2,650,000, and the District agreed to pay \$3,500,000. The Development Agreement additionally assigns responsibility for the construction, operation and maintenance of park, trail, road and other public improvements amongst the parties. The Development Agreement was amended as of May 25, 2007 by the City, Town Center and HC Development; however the District was not a party to such amendment and its rights and obligations under the Development agreement were not affected by such amendment. Construction of the Recreation Center is complete, the District

has met its funding obligation under the Development Agreement, and the Recreation Center is expected to be conveyed to the City by 2008.

Agreement with Weingarten/Miller/GVR, LLC. The District has entered into an Agreement dated as of July 10, 2002 (the "Weingarten Agreement") with Weingarten/Miller/GVR, LLC ("Weingarten"). Pursuant to the Weingarten Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law (the "Mill Levy Cap"). The Mill Levy Cap may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating the Mill Levy Cap into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District provided notice of the issuance of the Bonds to Weingarten on July 10, 2007 pursuant to the Weingarten Agreement.

Inclusion Agreement. The District has entered into an Inclusion Agreement dated as of September 20, 2005 (the "Inclusion Agreement") with Town Center and C.P. Bedrock LLC ("C.P. Bedrock"). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by C.P. Bedrock has been and will be included into and excluded from the District. In addition, the District has agreed to limit its debt service mill levy to 65 mills, subject to certain adjustments for changes in law. Finally, the District has agreed to provide C.P. Bedrock with notice at least 60 days prior to issuing obligations such as the Bonds.

Prior to the issuance of the Bonds, the District expects to enter into an amendment to the Inclusion Agreement that will modify the language in the Inclusion Agreement to describe the authorized adjustments to the District's 65-mill limit for changes in law and other provisions. The District also anticipates entering into Supplemental Escrow Instructions (the "Supplemental Instructions") to Land Title Guarantee Company that will modify the original escrow instructions delivered pursuant to the Inclusion Agreement. Pursuant to the Supplemental Instructions, a portion of the proceeds of the Bonds are anticipated to be deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by C.P. Bedrock that is subject to the Inclusion Agreement.

Insurance Coverage

The Board acts to protect the District against loss and liability by maintaining certain insurance coverage. Currently, the District maintains insurance through the Colorado Special Districts Property and Liability Pool ("CSDPLP"). CSDPLP was established by the Special District Association of Colorado in 1988 to provide special districts with general liability, auto/property liability, public officials' liability and workers' compensation insurance coverage as an alternative to the traditional insurance market. CSDPLP provides insurance coverage for over 960 special districts and is governed by a nine-member board of special district representatives. The District's current policy expires on January 1, 2008, and provides \$1,000,000 of coverage (per occurrence) for public entity liability insurance, which includes general liability, employee benefits administration liability, public officials liability, employment practices liability, hired auto liability, no-fault sewer backup and no fault water damage up to \$7,500 per occurrence, medical payments for premises liability up to \$5,000 per occurrence and

pre loss legal assistance up to \$500 per occurrence. The District expects to obtain similar coverage for calendar year 2008.

THE DEVELOPER AND THE DEVELOPMENT

The information in this section has been supplied by the Developer. Neither the District nor the Underwriter makes any representation regarding projected development plans within the District, the financial soundness of the Developer or other entities or the managerial ability of such entities to complete development as planned. The development of the property within the District may be affected by factors such as governmental policies with respect to land development, the availability of utilities, the availability and cost of energy, construction costs, interest rates, competition from other developments and other political, legal and economic conditions beyond the control of the District, property owners and developers. See "RISK FACTORS."

The Developer

General. The property within the District is being developed by HC Development & Management Services, Inc. (the "Developer"), an entity related to Oakwood Homes, LLC, ("Oakwood Homes"), the primary homebuilder within the District. In addition to the Development, the Developer has developed master-planned communities such as Thompson River Ranch in Johnstown, Colorado and Rolling Hills Ranch near Colorado Springs, Colorado. Oakwood Homes builds homes throughout the Denver metropolitan area and the State of Colorado. According to the Denver Business Journal Book of Lists for 2006, Oakwood Homes is the number 8 homebuilder in the Denver Area ranked by dollar value of homes built. *Neither the Developer nor Oakwood Homes has guaranteed the payment of the Bonds.*

Staff. The following officers and employees of the Developer have been active in developing the Development.

Patrick Hamill, is founder, CEO and Chairman of the Developer and Oakwood Homes and has been developing property and constructing homes in Colorado for 21 years. He also co-founded the Foundation for Educational Excellence to help create and support outstanding schools in the Developer's developed communities. Pat serves on the board and is immediate past chairman of the Boys and Girls Clubs of metro Denver, trustee of the University of Denver, Vice Chairman of the Metropolitan Football Stadium District and chairman of the Colorado Open Golf Foundation. In 2004, Pat was chosen as the Honorary Dean of Real Estate and Construction Management at the University of Denver.

Robert Sanderman is Chief Financial Officer of the Developer and Oakwood Homes and is also responsible for the land acquisition and commercial activities of the Developer. Prior to joining the Developer and Oakwood Homes, Bob spent 10 years with the Anschutz organization, where he was President of Southern Pacific Real Estate Enterprises and President of Anschutz Properties Company, the real estate development and management arm of The Anschutz Corporation. Bob was responsible for the initial development of Staples Center in Los Angeles. He negotiated the acquisition of the Los Angeles Kings hockey team for the company and sat on the Board of Governors of the National Hockey League for six years. He

was also the president of two teams in Major League Soccer – the Chicago Fire and the Colorado Rapids – and was a member of the Board of Governors of Major League Soccer. Prior to his work with Anschutz, Bob spent 11 years with Oxford Development Group, Ltd., a Canada-based publicly traded real estate development company. Bob has a Bachelor of Commerce degree from the University of Alberta, became a member of the Alberta Institute of Chartered Accountants and has an MBA from the University of California at Berkeley.

David Lange is the Land Development Manager of the Developer. David is responsible for the bidding, contracting, and oversight of the construction, in addition to the design of future projects. David was a land development project manager for Centex Homes before joining the Developer and also owned and operated his own engineering company. Additionally, David worked for Nolte and Associates performing civil engineering, construction management, inspection, and surveying services. David has a Bachelor of Science in Civil Engineering from the University of Colorado at Denver.

Steve Bidwell is the Controller of the Developer and has been in that position since January of 2007. Steve also worked as assistant controller for the land development division of Lennar Homes. Prior to that, Steve was the director of finance and accounting at Jones University, an accounting manager for ICG Communications, a financial analyst for Anthony Foods and an assistant controller for CAMAS. Steve was also an auditor with KPMG for 3 years after earning his Bachelor of Science in Business Administration with an Accounting and Finance major from the University of Colorado at Boulder.

The Development

General. The property within the District is part of a master-planned development known as Green Valley Ranch (the “Development”). The plan for the Development primarily consists of single and multi-family homes, but also includes commercial property and Green Valley Ranch Golf Club, an 18-hole golf course. Upon build-out, the Development is expected to contain approximately 20,000 homes on approximately 5,400 acres of land within the City and the City of Aurora. Of the approximately 5,400 acres comprising the Development, approximately 1,289 acres are within the District. Several other metropolitan districts are located within the Development, including GVR Metropolitan District, which contains approximately 1,150 acres and Town Center, which contains approximately 325 acres.

Residential Development. The portion of the Development that is located within the District is expected to contain approximately 4,251 single family homes and 405 multi-family homes on 1,125 acres of land within the City. As of September, 2007, 2,086 single-family homes within the District had been completed and sold to homeowners (representing approximately 49% of the planned single-family homes within the District and 45% of the total planned homes within the District). An additional approximately 2,165 single family homes and 405 multi-family homes are expected to be constructed within the District.

Commercial Development. The property within the District is also expected to contain approximately 657,642 square feet of commercial buildings. Commercial property that has been completed within the District includes a shopping center containing approximately 107,920 square feet of commercial space, the Oakwood Homes offices and design center

containing approximately 33,579 square feet, and a medical office building containing approximately 47,076 square feet (together, these buildings represent approximately 29% of the total planned commercial development within the District). An additional approximately 469,067 square feet of commercial space is expected to be constructed within the District.

Status of Public Approvals. The Developer states that it has received approval of all site plans, subdivision plats, and construction documents for all of the property within the District and reports that there are no outstanding issues, documents, or public approvals with respect to such lots.

DISTRICT FINANCIAL INFORMATION

Sources of District Revenues

Property Taxes. Ad valorem property taxes are expected to constitute the primary source of District revenue throughout the term of the Bonds. See “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT” and “SECURITY FOR THE BONDS.”

Specific Ownership Taxes. The State Constitution requires the General Assembly to enact laws classifying motor vehicles and requiring payment of a graduated annual specific ownership tax thereon, which tax is to be in lieu of ad valorem property taxes on motor vehicles. Accordingly, the State imposes such a tax, which is payable at a graduated rate which varies from 2.1% of taxable value in the first year of ownership, to \$3 per year in the tenth year of ownership and thereafter. The specific ownership tax is collected by each county clerk and recorder at the time of motor vehicle registration. Most specific ownership tax revenues (including revenues received from owners of passenger cars and trucks, which constitute the majority of specific ownership tax revenues) are paid directly to the county treasurer of the county in which the revenues are collected. Specific ownership tax revenues on certain types of vehicles are paid by the counties to the State and are then distributed back to the counties in the proportion that the mileage of the State highway system located within the boundaries of each county bears to the total mileage of the State highway system.

Each county apportions its specific ownership tax revenue to each political subdivision in the county in the proportion that the amount of ad valorem property taxes levied by the political subdivision in the previous year bears to the total amount of ad valorem property taxes levied by all political subdivisions in the county in the previous year. Based upon these percentages, each county then distributes specific ownership tax revenue to each political subdivision on the tenth day of each month. Accordingly, the amount of Specific Ownership Tax which is received by the District depends upon the amount of ad valorem property taxes levied by the District. The specific ownership tax received by the District as a result of the Required Mill Levy is pledged to the payment of the Bonds.

Development Fees. On November 10, 2004, Board adopted a joint resolution with the board of directors of Town Center concerning fees (the “Fee Resolution”). Pursuant to the Fee Resolution, the District authorized and imposed (1) one-time fees (the “Development Fees”) upon property within the District to be collected at the time a building permit is requested.

The Development Fees imposed by the District are currently \$32,000 per acre for single family development, \$38,000 per acre for multi-family development, \$40,000 per acre for commercial development, and \$12,000 per acre for government property or property for churches recognized by the Internal Revenue Service. *The Development Fees are not pledged to the payment of the Bonds.*

Lottery Proceeds. The District receives certain lottery proceeds from the State (the "Lottery Proceeds"), which it deposits into its Conservation Trust Fund for recreation purposes. See "District Funds" below. *The Lottery Proceeds are not pledged to the payment of the Bonds.*

Budget Process

The District is required by law to adopt an annual budget setting forth: all proposed expenditures for the administration, operations, maintenance, debt service, and capital projects to be undertaken during the budget year of all offices, units, departments, boards, commissions, and institutions of the District; anticipated revenues; estimated beginning and ending fund balances; actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year; a written budget message describing the important features of the proposed budget; and explanatory schedules or statements classifying the expenditures by object and the revenues by source. No budget shall provide for expenditures in excess of revenues by source.

No later than October 15 of each year, the person appointed to prepare the budget must submit a proposed budget to the Board for the ensuing year. The Board must cause to be published a notice that such proposed budget is open for inspection by the public. Prior to adoption, any elector of the District may register his or her objections to the proposed budget. The District must adopt its budget by December 15. After adoption of the budget, the Board must enact a corresponding appropriation resolution before the beginning of the fiscal year. If the District fails to file a certified copy of its budget within thirty days following the beginning of the fiscal year (i.e., by the following January 30) with the Colorado Division of Local Government in the Department of Local Affairs, the division may authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files its budget.

In general, the District cannot expend money for any of the purposes set out in the appropriation resolution in excess of the amount appropriated. However, in the case of an emergency or some contingency which was could not have been reasonably foreseen, the Board may authorize the expenditure of funds in excess of the budget by adopting a resolution. If the District receives revenues which were unanticipated at the time of adoption of the budget (other than property taxes), the Board may authorize the expenditure of such revenues by adopting a supplemental budget after notice and hearing.

Financial Statements

Under State law, the Board is required to have the financial statements of the District audited annually. The audited financial statements must be filed with the Board by June

30 of each year and with the State Auditor 30 days later. If the District fails to file its audit report with the State Auditor, the State Auditor may, after notice to the District, authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files the audit report.

The District's financial statements for the year ended December 31, 2006, have been audited by Simmons & Wheeler, P.C., Certified Public Accountants, Centennial, Colorado. The audited financial statements of the District and the report of the certified public accountants are included in this Official Statement in Appendix A. The audited financial statements included in Appendix A represent the most recent audited financial statements of the District.

District Funds

The District uses three fund groups to account for its activities. The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, the general long-term debt principal, interest and related costs. The Conservation Trust Fund is used to account for the Lottery Proceeds, which are required to be used for recreation purposes.

History of District Revenue and Expenditures

Set forth below are historical comparative statements of revenues, expenditures and changes in fund balance for the District's General Fund, Debt Service Fund and Conservation Trust Fund. The figures in the chart have been derived from the District's audited financial statements for the years 2002 through 2006, which are set forth in accordance with generally accepted accounting principles. The following information should be read together with the District's 2006 audited financial statements and accompanying notes which appear in Appendix A. Preceding years' financial statements may be obtained from the sources noted in "INTRODUCTION – Additional Information."

**Statement of Revenue, Expenditures
and Changes in Fund Balance – General Fund (1)**

	Years Ended December 31,				
	2002	2003	2004	2005	2006
REVENUES					
Property taxes	\$36,483	\$76,002	\$638,184	\$498,462	\$687,344
Specific ownership taxes	3,898	6,732	55,755	43,858	63,467
Investment income	22,188	8,046	28,613	18,354	54,687
System development fees	2,185,914	2,616,674	3,064,517	--	--
Other revenue	--	--	11	--	--
Total	\$2,248,483	\$2,707,454	\$3,787,080	\$560,674	\$805,498
EXPENDITURES					
Capacity purchase	\$100,000	\$100,000	\$200,000	\$ --	\$ --
County Treasurer's fees	639	1,509	6,396	4,989	6,873
Capital outlay – Town Center	2,275,981	6,848,445	12,356,000	6,414,000	9,000,000
Services outlay – Town Center	93,045	309,271	592,500	528,837	475,000
Insurance and bonds	1,268	--	--	--	--
Bond interest (1)	1,464,300	1,762,500	1,107,000	--	--
Paying agent and trustee fees	150	150	75	--	--
Fee refund	--	--	--	9,500	--
Bond issue costs	--	--	--	328,000	--
Miscellaneous	578	250	--	21	16
Total	\$3,935,961	\$9,022,125	\$14,261,971	\$7,285,347	\$9,481,889
Excess of Revenues Over Expenditures	(\$1,687,478)	(\$6,314,671)	(\$10,474,891)	(\$6,724,673)	(\$8,676,391)
OTHER FINANCING SOURCES (USES)					
Bond proceeds (2)	\$1,200,000	\$5,000,000	\$12,400,000	\$6,500,000	\$9,000,000
Transfers from/(to) other funds	--	--	(1,800,000) ⁽⁴⁾	(11) ⁽⁵⁾	--
Total	\$1,200,000	\$5,000,000	\$10,600,000	\$6,499,989	\$9,000,000
Excess Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(\$487,478)	(\$1,314,671)	\$125,109	(\$224,684)	\$323,609
FUND BALANCE - BEGINNING OF YEAR	\$2,021,667	\$1,534,190⁽³⁾	\$219,519	\$344,628	\$119,944
FUND BALANCE - END OF YEAR	\$1,534,189⁽³⁾	\$219,519	\$344,628	\$119,944	\$443,553

(1) In the years 2002 and 2003, the District's General Fund was used to account for all financial resources of the District, including debt service. Beginning in 2004, the District's Debt Service Fund was used to account for debt service payments for long-term general obligation debt.

(2) Bond proceeds were received in 2002 and 2003 pursuant to bonds issued in 2001 that were refunded by the 2004 Bonds. Bond proceeds were received in 2006 pursuant to draws upon the 2005 Bonds.

(3) Difference due to rounding.

(4) Amount transferred to Debt Service Fund.

(5) Amount transferred to Conservation Trust Fund.

Source: District's audited financial statements for the years ended December 31, 2002-06.

**Statement of Revenue, Expenditures
and Changes in Fund Balance – Debt Service Fund (1)**

	Years Ended December 31,		
	2004	2005	2006
REVENUES			
Property taxes	\$ --	\$967,590	\$1,536,417
Specific ownership taxes	--	85,136	141,868
Net investment income	36	60,844	90,423
System development fees	--	2,498,966	2,749,188
Total	<u>\$36</u>	<u>\$3,612,536</u>	<u>\$4,517,896</u>
EXPENDITURES			
Bond issue costs	\$207,555	\$36,507	\$ --
Bond principal	34,750,000	15,000	260,000
Bond interest	1,708,373	3,124,289	3,828,433
Paying agent fees	250	292	506
County Treasurer's fee	--	9,685	15,364
Miscellaneous	6	81	--
Total	<u>\$36,666,184</u>	<u>\$3,185,854</u>	<u>\$4,104,303</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(\$36,666,148)</u>	<u>\$426,682</u>	<u>\$413,593</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds	\$36,330,000	\$ --	\$ --
Transfers from/(to) other funds	1,800,000 ⁽²⁾	--	--
Total other financing sources	<u>\$38,130,000</u>	<u>\$ --</u>	<u>\$ --</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$1,463,852</u>	<u>\$426,682</u>	<u>\$413,593</u>
FUND BALANCE - BEGINNING OF YEAR	<u>\$ --</u>	<u>\$1,463,852</u>	<u>\$1,890,534</u>
FUND BALANCE - END OF YEAR	<u>\$1,463,852</u>	<u>\$1,890,534</u>	<u>\$2,304,127</u>

(1) Prior to 2004, the District used its General Fund to account for revenues and expenditures currently accounted for in the Debt Service Fund.

(2) Amount transferred from General Fund.

Source: District's audited financial statements for the years ended December 31, 2004-06.

**Statement of Revenue, Expenditures
and Changes in Fund Balance – Conservation Trust Fund (1)**

	Years Ended December 31,	
	2005	2006
REVENUES		
Conservation trust fund (2)	\$1,585	\$7,444
Investment income	1	184
Total	\$1,586	\$7,628
EXPENDITURES		
Transfer to Town Center	\$ --	\$ --
Total	\$ --	\$ --
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		
	\$1,586	\$7,628
OTHER FINANCING SOURCES (USES)		
Transfers from/(to) other funds	\$11 ⁽³⁾	\$ --
Total other financing sources	\$11	\$ --
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)		
	\$1,597	\$7,628
FUND BALANCE - BEGINNING OF YEAR		
	\$ --	\$1,597
FUND BALANCE - END OF YEAR		
	\$1,597	\$9,225

(1) The District's Conservation Trust Fund was established in 2005.

(2) Consisting of the Lottery Proceeds.

(3) Amount transferred from General Fund.

Source: District's audited financial statements for the years ended December 31, 2005-2006.

Budget Summary and Comparison

Set forth hereafter are statements of the District's 2006 and 2007 budgets for each governmental fund as compared to District 2006 audited actual figures and 2007 unaudited actual figures (year-to-date).

Budget Summary and Comparison – General Fund

	2006			2007	
	Budget	Actual	Variance	Budget	Year-To-Date Actual (1)
REVENUES					
Property taxes	\$758,400	\$687,344	(\$71,056)	\$846,200	\$758,470
Specific ownership taxes	60,670	63,467	2,797	67,700	42,600
Investment income	11,000	54,687	43,687	16,000	25,195
Total	\$830,070	\$805,498	(\$24,572)	\$929,900	\$826,265
EXPENDITURES					
County Treasurer's fees	\$7,580	\$6,873	\$707	\$8,460	\$7,599
Capital outlay – Town Center	17,500,000	9,000,000	8,500,000	7,500,000	6,000,000
Services outlay – Town Center	475,000	475,000	--	950,000	580,000
Miscellaneous	--	16	(16)	100	101
Contingency	17,420	--	17,420	16,440	--
Total	\$18,000,000	\$9,481,889	\$8,518,111	\$8,475,000	\$6,587,700
EXCESS OF REVENUES OVER EXPENDITURES					
	(\$17,169,930)	(\$8,676,391)	\$8,493,539	(\$7,545,100)	(\$5,761,435)
OTHER FINANCING SOURCES (USES)					
Bond proceeds (2)	\$17,500,000	\$9,000,000	(\$8,500,000)	\$7,500,000	\$6,000,000
Transfers from/(to) other funds	--	--	--	--	--
Total	\$17,500,000	\$9,000,000	(\$8,500,000)	\$7,500,000	\$6,000,000
EXCESS REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES					
	\$330,070	\$323,609	(\$6,461)	(\$45,100)	\$238,565
FUND BALANCE - BEGINNING OF YEAR					
	\$228,628	\$119,944	(\$108,684)	\$438,944	\$443,553
FUND BALANCE - END OF YEAR					
	\$558,698	\$443,553	(\$115,145)	\$393,844	\$682,118

(1) For the period January 1, 2007, through August 31, 2007 (unaudited).

(2) Bond proceeds were received in 2006 and in 2007 prior to the issuance of the Bonds pursuant to draws upon the 2005 Bonds.

Sources: District's audited financial statements for the year ended December 31, 2006 and unaudited financial statements for the period January 1, 2006 through August 31, 2007.

Budget Summary and Comparison – Debt Service Fund

	2006			2007	
	Budget	Actual	Variance	Budget	Year-to-Date Actual (1)
REVENUES					
Property taxes	\$1,695,400	\$1,536,417	(\$158,983)	\$1,891,500	\$1,695,398
Specific ownership taxes	135,630	141,868	6,238	151,320	95,223
Net investment income	36,000	90,423	54,423	57,000	75,168
System development fees	4,870,000	2,749,188	(2,120,812)	2,875,000	161,818
Total	<u>\$6,737,030</u>	<u>\$4,517,896</u>	<u>(\$2,219,134)</u>	<u>\$4,974,820</u>	<u>\$2,027,607</u>
EXPENDITURES					
Bond principal	\$260,000	\$260,000	\$ --	\$360,000	\$ --
Bond interest	4,089,400	3,828,433	260,967	4,346,622	1,931,467
Paying agent fees	500	506	(6)	500	333
County Treasurer's fee	16,950	15,364	1,586	18,920	16,986
Miscellaneous	100	--	100	100	--
Contingency	2,398,050		2,398,050	4,858	--
Total	<u>\$6,765,000</u>	<u>\$4,104,303</u>	<u>\$2,660,697</u>	<u>\$4,731,000</u>	<u>\$1,948,786</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>(\$27,970)</u>	<u>\$413,593</u>	<u>\$441,563</u>	<u>\$243,820</u>	<u>\$78,821</u>
FUND BALANCE - BEGINNING OF YEAR					
	<u>\$1,203,852</u>	<u>\$1,890,534</u>	<u>\$686,682</u>	<u>\$1,620,201</u>	<u>\$2,304,127</u>
FUND BALANCE - END OF YEAR					
	<u>\$1,175,882</u>	<u>\$2,304,127</u>	<u>\$1,128,245</u>	<u>\$1,864,021</u>	<u>\$2,382,948</u>

(1) For the period January 1, 2007, through August 31, 2007 (unaudited).

Sources: District's audited financial statements for the year ended December 31, 2006 and unaudited financial statements for the period January 1, 2006 through August 31, 2007.

Budget Summary and Comparison – Conservation Trust Fund

	2006			2007	
	Budget	Actual	Variance	Budget	Year-to-Date Actual (1)
REVENUES					
Conservation trust fund (2)	\$5,800	\$7,444	\$1,644	\$10,000	\$3,435
Investment income	100	184	84	200	411
Total	\$5,900	\$7,628	\$1,728	\$10,200	\$3,846
EXPENDITURES					
Transfer to Town Center	\$5,990	\$ --	\$5,990	\$ --	\$ --
Overlooks	--	--	--	19,000	--
Total	\$5,990	\$ --	\$5,990	\$19,000	\$ --
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(\$90)	\$7,628	\$7,718	(\$8,800)	\$3,846
FUND BALANCE - BEGINNING OF YEAR	\$90	\$1,597	\$1,507	\$9,227	\$9,225
FUND BALANCE - END OF YEAR	\$ --	\$9,225	\$9,225	\$427	\$13,071

(1) For the period January 1, 2007, through August 31, 2007 (unaudited).

(2) Consisting of the Lottery Proceeds.

Sources: District's audited financial statements for the year ended December 31, 2006 and unaudited financial statements for the period January 1, 2006 through August 31, 2007.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in and surrounding the City and County of Denver. It is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future.

Population and Age Distribution

The following table sets forth population statistics for the City and County of Denver, the Denver-Aurora Metro Core Based Statistical Area ("Denver-Aurora Metro") and the State of Colorado. The Denver-Aurora Metro is comprised of six metro counties and four bordering counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. Between 2000 and 2006, the population of the City and County of Denver increased 4.6%, Denver-Aurora Metro increased 13.2% and the State increased 12.0%.

<u>Population</u>						
<u>Year</u>	<u>Denver</u>	<u>Percent Change</u>	<u>Denver- Aurora Metro</u>	<u>Percent Change</u>	<u>Colorado</u>	<u>Percent Change</u>
1960	493,887	--	868,453	--	1,753,947	--
1970	514,678	4.2%	1,118,563	28.8%	2,209,596	26.0%
1980	492,694	(4.3)	1,450,768	29.7	2,889,735	30.8
1990	467,610	(5.1)	1,650,489	13.8	3,294,394	14.0
2000	554,636	18.6	2,157,756	30.7	4,301,261	30.6
2005	571,848	3.1	2,395,309	11.0	4,722,755	9.8
2006(1)	580,223	1.5	2,442,839	2.0	4,815,289	2.0

(1) Preliminary.

Source: Figures for 1960 through 2000 were obtained from the United States Department of Commerce, Bureau of Census; figures for 2005 and 2006 are estimates provided by the Colorado Department of Local Affairs, Division of the Local Government, and are subject to periodic revision.

The following table provides an age profile for the populations of the City and County of Denver, the Denver-Aurora Metro, the State, and the United States as of January 1, 2006.

Age Distribution

Age	Denver	Denver-Aurora Metro	Colorado	United States
0-17	22.4%	25.8%	25.2%	24.7%
18-24	8.3	8.9	9.9	10.0
25-34	18.4	15.2	15.0	13.3
35-44	16.4	15.9	15.2	14.6
45-54	13.7	14.9	14.8	14.4
55-64	9.6	9.9	9.9	10.4
65-74	5.3	5.1	5.4	6.5
75 and Older	5.9	4.3	4.6	6.1

Source: Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

Income

The following table sets forth the annual per capita personal income levels for the residents of the City and County of Denver, Denver-Aurora Metro, the State and the United States. Per capita personal income levels in the County have consistently exceeded the metro area, State and national levels during the period shown.

Annual Per Capita Personal Income

Year	Denver	Denver-Aurora Metro	Colorado	United States
2001	\$41,885	\$39,425	\$34,481	\$30,562
2002	42,497	38,796	34,014	30,795
2003	42,710	38,640	34,059	31,466
2004	45,206	40,583	35,810	33,090
2005	47,652	42,369	37,510	34,471

Source: United States Department of Commerce, Bureau of Economic Analysis.

The following two tables reflect the Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income

Year	Denver	Denver-Aurora Metro(1)	Colorado	United States
2002	\$42,540	--	\$44,050	\$38,365
2003	37,261	--	43,510	38,035
2004	37,383	\$47,275	43,544	38,201
2005	38,523	48,239	44,489	39,324
2006	39,658	49,100	45,594	40,529

(1) In 2004, Sales & Marketing Management, following the federal government's Office of Management and Budget's announced revisions to its geographic census definition, replaced Metropolitan Statistical Areas with Core Based Statistical Areas. No comparable prior history is available from this source.

Source: Sales & Marketing Management "Survey of Buying Power," 2002-2005; and Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

Percent of Households by Effective Buying Income Group - 2006

Effective Buying Income Group	Denver	Denver-Aurora Metro	Colorado	United States
Under \$24,999	27.4%	18.4%	21.9%	27.6%
\$25,000 - 49,999	34.9	32.7	33.7	34.2
\$50,000 - 74,999	19.1	23.8	22.4	20.3
\$75,000 - 99,999	9.7	13.5	12.1	9.7
\$100,000 or More	8.9	11.6	9.9	8.2

Source: Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

Employment

The following two tables set forth the number of individuals employed within selected City and County of Denver industries and Denver Metro Area industries which are covered by unemployment insurance. In 2006, the largest employment sector in the City and County of Denver was government (comprising approximately 15.4% of Denver's work force), followed, in order, by health care and social assistance; professional and technical services; accommodation and food services; and administrative and waste services. For the twelve-month period ended December 31, 2006, total average employment in the County increased 1.8% as compared to the same period ending December 31, 2005, while total average wages increased by 5.4% during the same time period.

Average Number of Employees Within Selected Industries – City and County of Denver

<u>Industry Title</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Agriculture, Forestry, Fishing, Hunting	102	104	118	124	123
Mining	3,723	3,798	4,051	3,958	4,772
Utilities	1,793	1,589	1,575	1,618	1,948
Construction	21,536	19,175	18,575	19,295	19,754
Manufacturing	26,043	24,666	24,081	23,675	22,878
Wholesale Trade	27,172	26,534	25,974	25,996	26,750
Retail Trade	28,453	27,489	26,922	26,729	26,733
Transportation and Warehousing	24,122	23,316	23,860	23,300	23,264
Information	22,062	20,375	19,097	16,982	16,681
Finance and Insurance	27,782	26,537	26,040	25,641	25,474
Real Estate, Rental and Leasing	11,199	11,093	10,870	10,751	10,884
Professional and Technical Services	35,388	34,249	34,593	35,545	37,511
Management of Companies/Enterprises	5,569	6,137	6,552	7,617	8,310
Administrative and Waste Services	32,496	30,569	31,518	32,977	33,725
Educational Services	8,095	8,018	8,241	8,465	8,698
Health Care and Social Assistance	40,318	40,801	40,226	40,236	40,844
Arts, Entertainment and Recreation	6,191	6,127	6,687	6,882	7,248
Accommodation and Food Services	33,919	33,585	34,288	35,510	36,775
Other Services	14,700	14,079	13,845	13,505	13,651
Non-classifiable	6	7	20	29	22
Government	<u>68,222</u>	<u>67,445</u>	<u>66,413</u>	<u>65,844</u>	<u>66,416</u>
Total	<u>438,891</u>	<u>425,692</u>	<u>423,547</u>	<u>424,677</u>	<u>432,459</u>

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

In 2006 the largest employment sector in the Denver Metro Statistical Area (“DMSA”) was government (comprising approximately 13.8 of the metro area’s work force), followed in order by retail trade; health care and social assistance; accommodations and food services; and professional and technical services. For the twelve month period ending December 31, 2006 total average employment in the DMSA increased by approximately 2.1% as compared to the same twelve month period ending December 31, 2005, while total average wages increased by 5.0% during the same time period.

Average Number of Employees Within Selected Industries – DMSA (1)

<u>Industry</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Agriculture, Forestry, Fishing, Hunting	2,024	1,855	1,715	1,903	1,952
Mining	5,127	4,977	5,141	5,093	6,193
Utilities	3,758	3,588	3,627	3,710	3,752
Construction	86,775	79,659	79,282	83,256	85,777
Manufacturing	74,956	70,821	71,684	72,091	71,877
Wholesale Trade	65,068	62,673	61,982	62,566	64,539
Retail Trade	122,675	120,298	120,474	123,825	124,192
Transportation & Warehousing	44,090	43,112	43,674	43,418	43,474
Information	60,094	54,470	51,314	48,424	47,705
Finance & Insurance	68,357	69,124	69,498	70,555	71,986
Real Estate, Rental & Leasing	25,830	26,095	26,167	25,968	26,210
Professional & Technical Services	86,505	83,527	85,268	89,744	92,914
Management of Companies/Enterprises	14,889	16,167	17,652	19,581	21,524
Administrative & Waster Services	79,912	77,318	79,613	82,048	84,596
Educational Services	13,976	14,320	15,007	15,882	16,632
Health Care & Social Assistance	94,987	97,297	99,445	101,523	104,329
Arts, Entertainment & Recreation	15,014	15,006	16,325	16,633	17,448
Accommodation & Food Services	94,076	93,785	95,880	98,586	101,689
Other Services	36,027	35,276	35,324	35,178	35,335
Non-Classifiable	23	23	59	69	85
Government	160,443	160,755	159,994	161,286	163,379
Total All Industries	<u>1,154,605</u>	<u>1,130,147</u>	<u>1,139,124</u>	<u>1,161,334</u>	<u>1,185,588</u>

- (1) The Colorado Department of Labor and Employment continues to use the Denver Metropolitan Statistical Area (“DMSA”) geographical designation which is comprised of Adams, Arapahoe, Broomfield, Denver, Douglas and Jefferson counties.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

The following table presents information on employment within the City and County of Denver, Denver-Aurora Metro, the State and the United States, for the period indicated. The annual unemployment figures indicate average rates for the entire year and do not reflect monthly or seasonal trends. The unemployment rate for Denver has consistently been less than the rate for the State and the United States during the period shown.

Labor Force and Employment (1)

<u>Year</u>	<u>Denver</u>		<u>Denver-Aurora Metro</u>		<u>Colorado</u>		<u>United States</u>
	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Labor Force</u>	<u>Percent Unemployed</u>	<u>Percent Unemployed</u>
2002	300,314	6.8%	1,249,572	5.9%	2,431,203	5.7%	5.8%
2003	300,708	7.3	1,271,117	6.4	2,463,161	6.1	6.0
2004	302,366	6.6	1,298,359	5.8	2,525,466	5.6	5.5
2005	302,534	5.8	1,316,488	5.2	2,568,101	5.1	5.1
2006	310,909	4.9	1,354,492	4.4	2,651,718	4.3	4.6
<u>Month of June(2)</u>							
2006	311,322	5.2%	1,357,391	4.8%	2,670,316	4.7%	4.6%
2007	316,011	4.2	1,378,899	3.9	2,697,259	3.8	4.5

(1) Figures for the Denver, Denver-Aurora Metro, and the State are not seasonally adjusted.

(2) Most current revised data available.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Monthly Labor Force Data.

Major Employers

The following table provides a brief description of the major employers located within the Denver metropolitan area and their approximate number of employees in 2006. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted and, therefore, no representation can be made that such employers will continue to maintain their status as major employers in the Denver metropolitan area.

Largest Private Sector Employers in the Denver Metro Area

Name of Employer	Product or Service	Estimated Number of Employees
Qwest Communications	Telecomm	9,500
King Soopers Inc.	Grocery stores	8,600
Wal-Mart	General merchandise	7,900
HealthOne	Health care	7,850
Lockheed Martin Corp.	Aerospace/defense	7,700
Safeway Inc.	Grocery stores	6,700
EchoStar Communications	Satellite television	6,650
IBM Corporation	Computer systems	6,100
United Airlines	Airline	5,600
University of Denver	University	5,400
Exempla Healthcare	Health care	4,900
Sun Microsystems	Network computer systems	4,700
Centura Health	Health care	4,650
Frontier Airlines	Airline	4,300
Denver Health/Hospital Authority	Health care	4,100

Source: Development Research Partners, April 2006.

Retail Sales

The table set forth below provides information on retail sales within the City and County of Denver, Denver-Aurora Metro, and the State, for the years indicated.

<u>Retail Sales</u> (in thousands)						
Year	Denver	Percent Change	Denver-Aurora Metro	Percent Change	Colorado	Percent Change
2002	\$17,241,512	--	\$56,769,859	--	\$103,777,621	--
2003	16,845,013	(2.3)%	57,327,070	1.0%	105,420,075	1.6%
2004	18,306,702	8.7	62,192,706	8.5	114,280,780	8.4
2005	19,907,656	8.7	66,294,012	6.6	122,907,090	7.5
2006	22,299,478	12.0	71,798,917	8.3	133,531,307	8.6
2007(1)	9,085,022	--	30,130,493	--	55,642,669	--

(1) Figures through May 2007.

Source: State of Colorado, Department of Revenue, Colorado Tax Statistics, "Retail Sales Summaries", 2002-2007

Building Activity in the County

The following table provides a history of building permits issued for residential and commercial construction for the City and County of Denver for the years indicated.

Building Permits Issued for New Structures in Denver

Year	<u>Single Family</u>		<u>Multi-Family (1)</u>		<u>Other – New(2)</u>	
	Permits	Value	Units	Value	Permits	Value
2002	1,555	229,151,072	3,364	171,955,163	1,374	175,390,205
2003	1,444	225,223,860	1,986	133,377,117	1,371	111,833,038
2004	1,444	273,664,017	2,654	201,832,104	1,283	129,804,168
2005	1,875	361,022,050	1,578	178,562,342	1,481	195,535,677
2006	1,691	382,987,663	1,949	206,055,658	1,287	143,390,769
2007(3)	619	147,556,251	1,796	259,841,407	523	110,263,380

(1) Includes hotels and motels.

(2) Includes recreational, religious, industrial, garages, service stations, medical, public works and utilities, office, educational, commercial and other new construction.

(3) Figures through June 2007.

Source: City and County of Denver, Public Works Department, Building Inspection Division.

Foreclosure Activity

The following table presents historical information on foreclosure filings within the District, as well as foreclosure filings that have been subsequently redeemed or withdrawn.

History of Foreclosures within the District

Year	Number of Foreclosures Filed	Number of Foreclosures Redeemed	Number of Foreclosures Withdrawn
2004	1	0	0
2005	6	0	0
2006	46	1	11
2007 (1)	96	0	31

(1) Reflects the foreclosures reported between January 1 and October 29, 2007.

Source: Denver County Public Trustee.

The following table presents historical information on foreclosure filings within the City. Such information represents the number of foreclosures filed, but it does not take into account the number of foreclosures which were filed and subsequently redeemed or withdrawn.

History of Foreclosures within the City and County of Denver

Year	Number of Foreclosures Filed	Percent Change
2002	1,752	--
2003	2,500	42.7%
2004	3,351	34.0
2005	3,713	10.8
2006	5,162	39.0
2007(1)	6,210	--

(1) Reflects the number of foreclosures setups between January 1 and October 4, 2007. This number represents a 65% increase over the number of setups (3,774) for the same time period in 2006.

Source: Denver County Public Trustee.

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations as described below, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds.

The Tax Code and Colorado law impose several requirements which must be met with respect to the Bonds in order for the interest thereon to be excluded from gross income, alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations), Colorado taxable income and Colorado alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Bonds. These requirements include: (a) limitations as to the use of proceeds of the Bonds; (b) limitations on the extent to which proceeds of the Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Bonds above the yield on the Bonds to be paid to the United States Treasury. The District will covenant and represent in the Indenture that it will take all steps to comply with the requirements of the Tax Code and Colorado law (in effect on the date of delivery of the Bonds) to the extent necessary to maintain the exclusion of interest on the Bonds from gross income and alternative minimum taxable income (except to the extent of the aforementioned adjustment applicable to corporations) under such federal income tax laws and Colorado taxable income and Colorado alternative minimum taxable income under such Colorado income tax laws. Bond Counsel's opinion as to the exclusion of interest on the Bonds from gross income, alternative minimum taxable income (to the extent described above), Colorado taxable income and Colorado alternative minimum taxable income is rendered in

reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the Bonds to be included in gross income, alternative minimum taxable income, Colorado taxable income or Colorado alternative minimum taxable income, or a combination thereof, from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 20% alternative minimum tax on the alternative minimum taxable income of corporations. Under the Tax Code, 75% of the excess of a corporation's "adjusted current earnings" over the corporation's alternative minimum taxable income (determined without regard to this adjustment and the alternative minimum tax net operating loss deduction) is included in the corporation's alternative minimum taxable income for purposes of the alternative minimum tax applicable to the corporation. "Adjusted current earnings" includes interest on the Bonds.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the Bonds. Owners of the Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and Colorado tax consequences. Under section 3406 of the Tax Code, backup withholding may be imposed on payments on the Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Bonds may be sold at a premium, representing a difference between the original offering price of those Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the Bonds from gross income, alternative minimum taxable income, Colorado taxable income and Colorado alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal or Colorado tax consequences arising from the receipt or accrual of interest on or ownership of the Bonds. Owners of the Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Bonds, the exclusion of interest on the Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Bonds or any

other date, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the market value of the Bonds. For example, the U.S. Supreme Court recently agreed to review a Kentucky state court decision on the issue of whether the U.S. Constitution precludes states from giving more favorable tax treatment to state and local government bonds issued within that state than the tax treatment given bonds issued outside that state. The outcome of this or any similar case cannot be predicted, but the ultimate result could be a change in the treatment for state tax purposes of obligations such as the Bonds, or a change in the market value of the Bonds. Owners of the Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Bonds. If an audit is commenced, the market value of the Bonds may be adversely affected. Under current audit procedures, the Service will treat the District as the taxpayer and the Owners may have no right to participate in such procedures. The District has covenanted in the Indenture not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above for the owners thereof for federal income tax purposes. None of the District, the Underwriter or Bond Counsel is responsible for paying or reimbursing any Registered Owner or Beneficial Owner for any audit or litigation costs relating to the Bonds.

LEGAL MATTERS

Litigation

The District's general counsel state that to the best of their knowledge, there are no pending lawsuits or claims that have been filed against the District that will materially adversely affect the financial position of the District, its ability to issue the Bonds, or any revenues that are pledged to pay debt service on the Bonds.

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S. (the "Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort. The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle, owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of

their duties and within the scope of their employment. The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$150,000; (b) for an injury to two or more persons in any single occurrence, the sum of \$600,000; except in such instance, no person may recover in excess of \$150,000. The District may increase any maximum amount that may be recovered from the District for certain types of injuries. However, the District may not be held liable either directly or by indemnification for punitive or exemplary damages unless the District voluntarily pays such damages in accordance with State law. The District has not acted to increase the damage limitations in the Immunity Act.

The District may be subject to civil liability and damages including punitive or exemplary damages under federal laws, and it may not be able to claim sovereign immunity for actions founded upon federal laws. Examples of such civil liability include suits filed pursuant to Section 1983 of Title 42 of the United States Code, alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate federal and State antitrust laws. However, the Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

Legal matters relating to the issuance of the Bonds, as well as the treatment of interest on the Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel. Such opinion, the form of which is attached hereto as Appendix D, will be dated as of and delivered at closing. Certain legal matters pertaining to the organization and operation of the District will be passed upon by its general counsel, Grimshaw & Haring, P.C., Denver, Colorado. Legal fees to Sherman & Howard L.L.C. and Kutak Rock LLP are contingent upon the sale and delivery of the Bonds.

Certain Constitutional Limitations

In 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or "TABOR"). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including the District ("local governments"), but does not apply to "enterprises," defined as government owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the

District, including its ability to generate sufficient revenues for its general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service, however, including the debt service on the Bonds, can be paid without regard to any spending limits, assuming revenues are available to do so. At an election held in 2000, the District's voters approved an election question which authorizes the District to retain excess revenues which may otherwise be required by TABOR to be refunded to taxpayers.

Emergency Reserve Funds. TABOR also requires local governments to establish emergency reserve funds. The reserve fund must consist of at least 3% of fiscal year spending. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. The District has budgeted emergency reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments' spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase out requirements) to reduce or end subsidies to any program delegated for administration by the general assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

RATING

The Bonds will be rated by Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc. ("S&P"), with the rating set forth on the cover page of this Official Statement. The rating is issued in reliance upon the issuance of the Policy by the Insurer. An explanation of the significance of the rating may be obtained from S&P at 55 Water Street, New York, New York 10041.

Such rating only reflects the view of S&P, and there is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P if, in its respective judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. The District has not undertaken any responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating once received (other than pursuant to the Disclosure Certificate or to oppose any such proposed revision.)

UNDERWRITING

D.A. Davidson & Co., Denver, Colorado (the "Underwriter") has agreed to purchase the Bonds from the District under a Bond Purchase Agreement (the "Purchase Agreement") at a purchase price equal to \$ (consisting of the par amount of the Bonds of \$, less Underwriter's discount of \$). The Underwriter expects that it or its affiliates will receive additional compensation in connection with the investment of proceeds of the Bonds.

INDEPENDENT AUDITORS

The financial statements of the District as of December 31, 2006, and for the year then ended, included herein as Appendix A, have been audited by Simmons & Wheeler, P.C., Certified Public Accountants, Centennial, Colorado, as stated in its report appearing herein.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Prior to the delivery of the Bonds, Clifton Gunderson LLP, Certified Public Accountants, Greenwood Village, Colorado, will deliver a report on the mathematical accuracy of certain computations contained in schedules provided to them by the Underwriter, relating to (i) the adequacy of the maturing principal amounts of and interest due on the United States government obligations held in the Escrow Account and interest to be earned thereon to pay all of the principal of and interest on the Refunded Bonds, and (ii) the computations of actuarial yields supporting Bond Counsel's opinion relating to federal tax matters. See "USES OF PROCEEDS."

OFFICIAL STATEMENT CERTIFICATION

The preparation of this Official Statement and its distribution have been authorized by the District. This Official Statement is hereby duly approved by the District as of the date on the cover page hereof.

EBERT METROPOLITAN DISTRICT

By _____
Thomas J. Mussallem
President and Chairman of the Board

APPENDIX A

**Audited Financial Statements of the District
For the Year Ended December 31, 2006**

EBERT METROPOLITAN DISTRICT
Denver County, Colorado

FINANCIAL STATEMENTS
December 31, 2006

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Assets	1
Statement of Activities	2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	3
Statement of Revenue, Expenditures and Changes in Fund Balance - Governmental Funds	4
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	5
General Fund - Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	6
Notes to Financial Statements	7
SUPPLEMENTAL INFORMATION	21
Debt Service Fund - Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	22
Conservation Trust Fund - Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	23
Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected	24
Schedule of Debt Service Requirements to Maturity	25

Board of Directors
Ebert Metropolitan District
Denver, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Ebert Metropolitan District, Denver, Colorado, as of and for the year ended December 31, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Ebert Metropolitan District as of December 31, 2006, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Ebert Metropolitan District has elected to not present Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ebert Metropolitan District's basic financial statements. The accompanying supplementary information on pages 21 through 26 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The information on pages 21 through 26 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Simmons & Wheeler, P.C.

June 4, 2007

BASIC FINANCIAL STATEMENTS

**EBERT METROPOLITAN DISTRICT
STATEMENT OF NET ASSETS
December 31, 2006**

	Governmental Activities
ASSETS	
Cash and investments - Unrestricted	\$ 414,418
Cash and investments - Restricted	1,448,853
Receivable - County Treasurer	13,378
Accounts receivable - Oakwood	880,256
Property taxes receivable	2,737,700
Bond issuance costs (net of accumulated amortization)	550,623
Total assets	6,045,228
LIABILITIES	
Accrued interest payable	51,133
Deferred property tax revenue	2,737,700
Noncurrent liabilities:	
Due within one year	360,000
Due in more than one year	51,195,000
Total liabilities	54,343,833
NET ASSETS	
Restricted for:	
Emergency reserves	25,000
Pledged debt service revenues	2,304,127
Conservation trust fund revenues	9,225
Unrestricted	(50,636,957)
Total net assets	\$ (48,298,605)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2006**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 9,481,889	\$ -	\$ 7,444	\$ -	\$ (9,474,445)
Interest and fees on long-term debt	3,887,376	-	2,749,188	-	(1,138,188)
	<u>\$ 13,369,265</u>	<u>\$ -</u>	<u>\$ 2,756,632</u>	<u>\$ -</u>	<u>(10,612,633)</u>
General revenues:					
Property taxes					2,223,761
Specific ownership taxes					205,335
Net investment income					145,294
Total general revenues					<u>2,574,390</u>
Change in net assets					(8,038,243)
Net assets - Beginning					<u>(40,260,362)</u>
Net assets - Ending					<u>\$ (48,298,605)</u>

These financial statements should be read only in connection with the
accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2006**

	General	Debt Service	Conservation Trust	Total Governmental Funds
ASSETS AND OTHER DEBITS				
Cash and investments - Unrestricted	\$ 414,418	\$ -	\$ -	\$ 414,418
Cash and investments - Restricted	25,000	1,414,628	9,225	1,448,853
Receivable - County Treasurer	4,135	9,243	-	13,378
Accounts receivable - Oakwood	-	880,256	-	880,256
Property taxes receivable	846,200	1,891,500	-	2,737,700
TOTAL ASSETS	\$ 1,289,753	\$ 4,195,627	\$ 9,225	\$ 5,494,605
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Deferred property tax revenue	\$ 846,200	\$ 1,891,500	\$ -	\$ 2,737,700
Total liabilities	846,200	1,891,500	-	2,737,700
FUND BALANCES				
Reserved for				
Emergency reserve	25,000	-	-	25,000
Debt service	-	2,304,127	-	2,304,127
Conservation trust fund	-	-	9,225	9,225
Unreserved, reported in				
General Fund	373,453	-	-	373,453
Designated for subsequent year's expenditures	45,100	-	-	45,100
Total fund balance	443,553	2,304,127	9,225	2,756,905
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,289,753	\$ 4,195,627	\$ 9,225	

Amounts reported for governmental activities in the statement of net assets are different because:

Other long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	550,623
Bond issuance costs (net of accumulated amortization)	
Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.	(51,555,000)
Bonds payable	(51,133)
Accrued interest payable	(51,133)
Net assets of governmental activities	\$ (48,298,605)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year Ended December 31, 2006

	<u>General</u>	<u>Debt Service</u>	<u>Conservation Trust</u>	<u>Total Governmental Funds</u>
REVENUE				
Property taxes	\$ 687,344	\$ 1,536,417	\$ -	\$ 2,223,761
Specific ownership taxes	63,467	141,868	-	205,335
System development fees	-	2,749,188	-	2,749,188
Investment income	54,687	90,423	184	145,294
Conservation trust fund	-	-	7,444	7,444
Total revenue	<u>805,498</u>	<u>4,517,896</u>	<u>7,628</u>	<u>5,331,022</u>
EXPENDITURES				
Current operations				
County Treasurer's fees	6,873	15,364	-	22,237
Miscellaneous	16	-	-	16
Regional Facilities Construction Agreement				
Service cost	475,000	-	-	475,000
Construction cost	9,000,000	-	-	9,000,000
Debt service				
Principal - Series 2004 bonds	-	115,000	-	115,000
Principal - Series 2005 subordinate bonds	-	145,000	-	145,000
Interest - Series 2004 bonds	-	2,905,633	-	2,905,633
Interest - Series 2005 subordinate bonds	-	922,800	-	922,800
Paying agent fees	-	506	-	506
Total expenditures	<u>9,481,889</u>	<u>4,104,303</u>	<u>-</u>	<u>13,586,192</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(8,676,391)</u>	<u>413,593</u>	<u>7,628</u>	<u>(8,255,170)</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	9,000,000	-	-	9,000,000
Total other financing sources (uses)	<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>9,000,000</u>
NET CHANGE IN FUND BALANCE	323,609	413,593	7,628	744,830
FUND BALANCE - BEGINNING OF YEAR	119,944	1,890,534	1,597	2,012,075
FUND BALANCE - END OF YEAR	<u>\$ 443,553</u>	<u>\$ 2,304,127</u>	<u>\$ 9,225</u>	<u>\$ 2,756,905</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

EBERT METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2006

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balance - Total governmental funds	\$	744,830
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. The net effect of these differences in the treatment of long-term debt is as follows:</p>		
Bond proceeds		(9,000,000)
Repayment of bond principal		260,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Amortization of bond issuance costs		(13,557)
Net change in accrued interest payable		<u>(29,516)</u>
Change in net assets of governmental activities	\$	<u><u>(8,038,243)</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2006**

	<u>Budget Amount Original and Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE			
Property taxes	\$ 758,400	\$ 687,344	\$ (71,056)
Specific ownership taxes	60,670	63,467	2,797
Investment income	11,000	54,687	43,687
Total revenue	<u>830,070</u>	<u>805,498</u>	<u>(24,572)</u>
EXPENDITURES			
Current			
County Treasurer's fee	7,580	6,873	707
Regional Facilities Construction Agreement			
Service cost	475,000	475,000	-
Construction cost	17,500,000	9,000,000	8,500,000
Miscellaneous	-	16	(16)
Contingency	17,420	-	17,420
Total expenditures	<u>18,000,000</u>	<u>9,481,889</u>	<u>8,518,111</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(17,169,930)</u>	<u>(8,676,391)</u>	<u>8,493,539</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds	17,500,000	9,000,000	(8,500,000)
Total other financing sources (uses)	<u>17,500,000</u>	<u>9,000,000</u>	<u>(8,500,000)</u>
NET CHANGE IN FUND BALANCE	330,070	323,609	(6,461)
FUND BALANCE - BEGINNING OF YEAR	<u>228,628</u>	<u>119,944</u>	<u>(108,684)</u>
FUND BALANCE - END OF YEAR	<u>\$ 558,698</u>	<u>\$ 443,553</u>	<u>\$ (115,145)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Ebert Metropolitan District (District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Denver County, Colorado (Denver). The District was established to provide water, sanitary sewer, storm sewer and drainage, streets, parks and recreation, safety protection and transportation.

The District was organized concurrently with Town Center Metropolitan District (Town). The District has the power to provide sanitation, storm drainage, streets, traffic and safety controls and park and recreation improvements and other related improvements for the benefit of taxpayers and service users within Town's and the District's boundaries.

The District is intended to serve as the "financing district" while Town is intended to serve as the "operating district". The operating district is responsible for providing the day-to-day construction operations and administrative management of both districts. The operating district is economically dependent upon intergovernmental revenue received from the financing district.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the City of Denver.

The District has no employees and all operations and administrative functions are contracted.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net assets and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net assets reports all financial and capital resources of the District. The difference between the assets and liabilities of the District being reported as net assets.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current period. The material sources of revenue subject to accrual are property taxes, system development fees, and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources, except those required to be accounted for in other funds.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for and the payment of general long-term obligation principal, interest and related costs.

Conservation Trust Fund - The Conservation Trust Fund (a Capital Projects Fund) is used to account for the lottery proceeds received from the state. This revenue is restricted for recreation purposes under state statutes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash. Investments are carried at fair value.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenue are recorded as revenue in the year they are available or collected.

Development Fees

The Board of Directors has established development fees to be collected at the time of a request for building permit from the builder based upon an original fee schedule of \$30,000 per acre for single family development, \$36,000 per acre for multi-family development, \$38,000 per acre for commercial development and \$10,000 per acre for development of school and church properties. Effective March 1, 2006, the fees were increased to \$33,000 per acre for single family development, \$39,000 per acre for multi-family development, \$41,000 per acre for commercial development, and \$13,000 per acre for churches. Developer fees for school sites shall be assessed as the Board deems reasonable and appropriate. Effective March 1, 2007, the fees were increased by \$500 per acre for all categories of development.

Bond Issue Costs

In the government-wide financial statements, bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond issue costs during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as general and debt service expenditures.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are legally segregated or are not subject to future appropriation. Designations of unreserved fund balances indicate management's intention for future utilization of such funds and are subject to change by management.

Reserved Fund Balance

Emergency Reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. \$25,000 of the General Fund balance has been reserved in compliance with this requirement.

The Debt Service Fund balance of \$2,304,127 is reserved for future repayment of general obligation bond interest and principal.

The Conservation Trust Fund balance of \$9,225 is reserved for recreation purposes under state statutes.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash and investments as of December 31, 2006 are classified in the accompanying financial statements as follows:

Statement of net assets:

Cash and investments - Unrestricted	\$ 414,418
Cash and investments - Restricted	<u>1,448,853</u>
Total cash and investments	<u>\$ 1,863,271</u>

Cash and investments as of December 31, 2006 consist of the following:

Investments	<u>\$ 1,863,271</u>
-------------	---------------------

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2006, the District did not have any cash deposits since the local government investment pool described below provides payment services.

Investments

The District has not adopted a formal investment policy, however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to three or five years or less (depending upon the type of investment) unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

- . Written repurchase and reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

The local government investment pools, which include the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Local Government Liquid Asset Trust (Colostrust) are both rated AAAm by Standard & Poor's.

As of December 31, 2006, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	<u>\$ 1,863,271</u>

CSAFE

During 2006, the District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, highly rated commercial paper, and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. As of December 31, 2006, the District had \$1,863,271 invested in CSAFE.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Cash and investments are restricted for the following purposes:

Emergency Reserve

Cash and investments of \$25,000 are restricted as Emergency Reserves as required by Article X, Section 20 of the Constitution of the State of Colorado at December 31, 2006 (see Note 9).

Pledged Revenues

Cash and investments in the amount of \$1,414,628 are restricted as pledged revenue collected for payment toward the District's Series 2004 General Obligation bonds and the Series 2005 Subordinate bonds.

Conservation Trust Fund

Cash and investments in the amount of \$9,225 are restricted for recreational purposes under state statutes.

NOTE 4 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2006:

	Balance at December 31, 2005	Increases	Retirements	Balance at December 31, 2006	Amount Due Within One Year
2004 GO Limited Tax Refunding Bonds	\$ 36,330,000	\$ -	\$ 115,000	\$ 36,215,000	\$ 125,000
2005 GO Subordinate Limited Tax Refunding Bonds	6,485,000	9,000,000	145,000	15,340,000	235,000
	<u>\$ 42,815,000</u>	<u>\$ 9,000,000</u>	<u>\$ 260,000</u>	<u>\$ 51,555,000</u>	<u>\$ 360,000</u>

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds

On November 15, 2004, the District issued \$36,330,000 **Limited Tax General Obligation Refunding Bonds Series 2004A**. The bonds mature on December 1, 2034, and bear interest at a rate of 8.00% per annum, payable on the first day of each month. The bonds are subject to mandatory sinking fund redemption beginning December 1, 2006, and on each December 1 thereafter through and including December 1, 2034. The bonds are subject to prior redemption at the option of the District on December 1, 2014, or on any date thereafter, at a price equal to the principal amount redeemed, plus accrued interest thereon. The principal and interest on the bonds will be paid from pledged revenues, which consist of a Limited Mill Levy (not to exceed 65 mills, except as adjusted for a change by the State of Colorado in the computation of assessed values), specific ownership taxes related to the Limited Mill Levy, and Development Fees.

The bonds were exchanged for the District's Limited Tax General Obligation Bonds, Series 2001 outstanding in the principal amount of \$34,750,000 with an interest rate of 9.00% per annum. The exchange of the Series 2001 bonds resulted in a net present value savings of \$2,416,087 to the District.

On April 28, 2005, the District authorized the issuance of \$30,000,000 **Series 2005 Subordinate Converting to Parity Limited Tax General Obligation Bonds**. Principal advances on the bonds must be in integral multiples of \$500,000, with a minimum draw of \$1,000,000. Total draws during 2006 amounted to \$9,000,000. The proceeds were used for the payment of construction costs. The 2005 Bonds bear interest at the rate of 8.0% per annum. The bond interest is payable annually on December 15, with annual principal payments on December 15 of each year. To the extent interest is not paid when due, such interest shall compound annually on each interest payment date. The 2005 Bonds are payable from Pledged Revenue only after all amounts which have become due and payable on the 2004A Bonds have been paid in full.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations on its outstanding debt at December 31, 2006, will mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 360,000	\$ 4,397,067	\$ 4,757,067
2008	525,000	4,974,378	5,499,378
2009	565,000	5,203,156	5,768,156
2010	665,000	5,168,400	5,833,400
2011	715,000	5,115,200	5,830,200
2012-2016	5,085,000	24,560,000	29,645,000
2017-2021	8,265,000	22,056,800	30,321,800
2022-2026	13,055,000	18,045,200	31,100,200
2027-2031	20,055,000	11,789,200	31,844,200
2032-2034	16,765,000	2,756,000	19,521,000
	<u>\$ 66,055,000</u>	<u>\$ 104,065,401</u>	<u>\$ 170,120,401</u>

On November 3, 1998, the District's electors authorized the incurrence of general obligation indebtedness totaling \$90,500,000 at an interest rate not to exceed 15% for a maximum term of 20 years. On November 7, 2000, the District's electors authorized an additional \$90,500,000 of general obligation indebtedness at an interest rate not to exceed 15%, with no limit on maximum term. At December 31, 2006, the District has authorized but unissued indebtedness for the following purposes:

	<u>Authorized November 3, 1998 Election</u>	<u>Authorized November 7, 2000 Election</u>	<u>Authorization Used</u>	<u>Remaining at December 31, 2006</u>
Street improvements	\$ 35,000,000	\$ 35,000,000	\$ 31,009,556	\$ 38,990,444
Traffic controls	2,000,000	2,000,000	-	4,000,000
Water system	28,000,000	28,000,000	7,302,238	48,697,762
Sanitary sewer	13,000,000	13,000,000	4,298,622	21,701,378
Park and recreation	12,000,000	12,000,000	23,719,584	280,416
Operations	500,000	500,000	-	1,000,000
	<u>\$ 90,500,000</u>	<u>\$ 90,500,000</u>	<u>\$ 66,330,000</u>	<u>\$ 114,670,000</u>

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 5 - FACILITIES CONSTRUCTION AGREEMENTS

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District.

Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999 and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's Series 2005 Subordinate bonds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

An estimate of the total maximum capital costs and total maximum service costs is set forth below:

<u>Year</u>	<u>Capital Cost</u>	<u>Service Cost</u>
2007	\$ 6,000,000	\$ 582,900
2008	8,126,733	671,200
2009	-	759,500
2010	-	847,800
2011	-	878,500
2012-2016	-	4,825,000
2017-2021	-	5,369,650
2022-2026	-	5,928,550
2027-2031	-	6,545,600
2032-2035	-	5,716,721
	<u>\$ 14,126,733</u>	<u>\$ 32,125,421</u>

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 6 - NET ASSETS

The District has net assets consisting of two components - restricted and unrestricted.

Restricted assets include net assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2006, the District had restricted net assets as follows:

	Governmental Activities
Restricted net assets:	
Revenues pledged for debt service	\$ 2,304,127
Emergency reserve	25,000
Conservation trust fund	9,225
Total restricted net assets	\$ 2,338,352

NOTE 7 - RELATED PARTIES

The developer of the property which constitutes the District is HC Development & Management Services, Inc. (HC Development), a Colorado corporation. The shareholders of HC Development own and control entities that, in turn, own Oakwood Homes LLC (Oakwood), a Colorado limited liability company. A majority of members of the Board of Directors are employees of or consultants to Oakwood and two members of the Board of Directors are officers of HC Development. One board member serves as legal counsel for HC Development and Oakwood. As such, these board members may have conflicts of interest in dealing with the District. Additionally, the District's general obligation bonds (Series 2004A and Series 2005) were purchased by American West Homes, Incorporated (a Nevada corporation) (AWH). The majority owners of AWH are also 50% owners of HC Development and Oakwood.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 8 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2006. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 3, 1998, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

The District believes it has taken such steps as are appropriate in light of current interpretations of TABOR to comply with its terms. However, TABOR is complex and subject to multiple interpretations. Many of the provisions, including but not limited to the interpretation of how to calculate Fiscal Year Spending and other limits, will require judicial interpretation.

NOTE 10 - SUBDISTRICTS

During 2003, the Board of Directors of the District by resolution allowed for the division of the District into one or more subareas. Ebert Metropolitan District Subdistrict No. 1 was established on September 10, 2003, and Ebert Metropolitan District Subdistrict No. 2 was established on December 10, 2003. Different rates of levy for property tax purposes may be fixed against all the taxable property within the Subdistricts for operations and/or repayment of indebtedness issued by the Subdistricts to finance services, programs, and facilities furnished or to be furnished within the Subdistricts.

The electors of Subdistrict No. 1 at an election held on November 4, 2003, approved authorization to increase property taxes up to \$400,000 annually, as necessary, to pay for the costs of constructing, operating, and maintaining the improvements within and/or benefiting the Subdistrict. Debt authorization was also approved in the amount of \$2,000,000 for street improvements, \$16,000,000 for executing intergovernmental agreements, and \$20,000,000 for debt refunding. The electors of Subdistrict No. 2 at an election held on May 4, 2004, authorized \$2,000,000 of indebtedness for street improvements, \$16,000,000 for executing intergovernmental agreements, \$20,000,000 for debt refunding, and an increase in property taxes of up to \$400,000 annually for capital, operations, maintenance, and other expenses.

As of December 31, 2006, there has been no financial activity in either of the Subdistricts.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**EBERT METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2006**

	<u>Budget Amount</u> <u>Original and Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE			
Property taxes	\$ 1,695,400	\$ 1,536,417	\$ (158,983)
Specific ownership taxes	135,630	141,868	6,238
Investment income	36,000	90,423	54,423
System development fees	4,870,000	2,749,188	(2,120,812)
Total revenue	<u>6,737,030</u>	<u>4,517,896</u>	<u>(2,219,134)</u>
EXPENDITURES			
County Treasurer's fee	16,950	15,364	1,586
Miscellaneous	100	-	100
Principal - Series 2004 bonds	115,000	115,000	-
Principal - Series 2005 subordinate bonds	145,000	145,000	-
Interest - Series 2004 bonds	2,906,400	2,905,633	767
Interest - Series 2005 subordinate bonds	1,183,000	922,800	260,200
Paying agent fees	500	506	(6)
Contingency	2,398,050	-	2,398,050
Total expenditures	<u>6,765,000</u>	<u>4,104,303</u>	<u>2,660,697</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(27,970)	413,593	441,563
FUND BALANCE - BEGINNING OF YEAR	<u>1,203,852</u>	<u>1,890,534</u>	<u>686,682</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,175,882</u>	<u>\$ 2,304,127</u>	<u>\$ 1,128,245</u>

**EBERT METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 Year Ended December 31, 2006**

	<u>Budget Amount Original and Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE			
Conservation trust fund	\$ 5,800	\$ 7,444	\$ 1,644
Investment income	100	184	84
Total revenue	<u>5,900</u>	<u>7,628</u>	<u>1,728</u>
EXPENDITURES			
Transfer to Town Center	<u>5,990</u>	-	<u>5,990</u>
Total expenditures	<u>5,990</u>	<u>-</u>	<u>5,990</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(90)</u>	<u>7,628</u>	<u>7,718</u>
FUND BALANCE - BEGINNING OF YEAR	<u>90</u>	<u>1,597</u>	<u>1,507</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 9,225</u>	<u>\$ 9,225</u>

**EBERT METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2006**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Taxes</u>		<u>Percentage Collected to Levied</u>
		<u>General Service</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2002	\$ 930,270	39.000	0.000	\$ 36,281	\$ 36,483	100.56%
2003	\$ 1,717,290	39.000	0.000	\$ 66,974	\$ 76,002	113.48%
2004	\$ 14,048,290	45.000	0.000	\$ 632,173	\$ 638,184	100.95%
2005	\$ 28,989,830	17.000	33.000	\$ 1,449,492	\$1,466,052	101.14%
2006	\$ 44,615,280	17.000	38.000	\$ 2,453,840	\$2,223,761	90.62%
Estimated for year ending December 31, 2007	\$ 49,777,480	17.000	38.000	\$ 2,737,761		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

EBERT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2006

<u>Year Ended</u> <u>December 31,</u>	\$36,330,000	
	Limited Tax General Obligation	
	Refunding Bonds	
	Dated November 15, 2004	
	Interest Rate at 8.0% Due Monthly	
	Principal Due December 1	
	<u>Principal</u>	<u>Interest</u>
2007	\$ 125,000	\$ 2,897,200
2008	185,000	2,887,200
2009	200,000	2,872,400
2010	270,000	2,856,400
2011	290,000	2,834,800
2012	365,000	2,811,600
2013	395,000	2,782,400
2014	480,000	2,750,800
2015	520,000	2,712,400
2016	620,000	2,670,800
2017	665,000	2,621,200
2018	780,000	2,568,000
2019	840,000	2,505,600
2020	965,000	2,438,400
2021	1,040,000	2,361,200
2022	1,185,000	2,278,000
2023	1,280,000	2,183,200
2024	1,445,000	2,080,800
2025	1,560,000	1,965,200
2026	1,745,000	1,840,400
2027	1,885,000	1,700,800
2028	2,100,000	1,550,000
2029	2,265,000	1,382,000
2030	2,510,000	1,200,800
2031	2,710,000	1,000,000
2032	2,995,000	783,200
2033	3,235,000	543,600
2034	3,560,000	284,800
	<u>\$ 36,215,000</u>	<u>\$ 59,363,200</u>

\$30,000,000
Subordinate Limited Tax General
Obligation Improvement Bonds
Dated April 28, 2005
Interest Rate at 8.0% Due December 15
Principal Due December 15

<u>Principal</u>	<u>Interest (1)</u>	<u>Total All Bonds</u>
\$ 235,000	\$ 1,499,867	\$ 4,757,067
340,000	2,087,178	5,499,378
365,000	2,330,756	5,768,156
395,000	2,312,000	5,833,400
425,000	2,280,400	5,830,200
460,000	2,246,400	5,883,000
500,000	2,209,600	5,887,000
540,000	2,169,600	5,940,400
580,000	2,126,400	5,938,800
625,000	2,080,000	5,995,800
680,000	2,030,000	5,996,200
730,000	1,975,600	6,053,600
790,000	1,917,200	6,052,800
855,000	1,854,000	6,112,400
920,000	1,785,600	6,106,800
995,000	1,712,000	6,170,000
1,075,000	1,632,400	6,170,600
1,160,000	1,546,400	6,232,200
1,255,000	1,453,600	6,233,800
1,355,000	1,353,200	6,293,600
1,465,000	1,244,800	6,295,600
1,580,000	1,127,600	6,357,600
1,705,000	1,001,200	6,353,200
1,845,000	864,800	6,420,600
1,990,000	717,200	6,417,200
2,150,000	558,000	6,486,200
2,320,000	386,000	6,484,600
2,505,000	200,400	6,550,200
<u>\$ 29,840,000</u>	<u>\$ 44,702,201</u>	<u>\$ 170,120,401</u>

(1) Principal and interest payments have been calculated based upon estimated future bond draws up to \$30,000,000

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity, series and interest rate of the Bonds, each in the aggregate principal amount of such maturity, series and interest rate, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The District and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, including any notice of redemption, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The District and the Paying Agent will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Direct Participant, Indirect Participant or other person not shown on the records of the Paying Agent as being a registered owner with respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest or premium, if any, on the Bonds; the delivery to any DTC Direct Participant, Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Indenture, including any notice of redemption; the selection by DTC, any DTC Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the Bonds, the Paying Agent will give any notice of redemption or any other notices required to be given to registered owners of Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

**EBERT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Ebert Metropolitan District, in the City and County of Denver, Colorado (the “District”) in connection with the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$86,000,000* (the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2007 between the District and American National Bank, as trustee (the “Indenture”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and the Bond Insurer (as defined in the Indenture) and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5), as amended, of the Securities and Exchange Commission (“SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean, initially, the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“Material Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“National Repositories” shall mean all of the Nationally Recognized Municipal Securities Information Repositories for purposes of the Rule, as recognized from time to time by the SEC and as currently listed on the Internet at the website www.sec.gov/info/municipal/nrmsir.htm.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Repositories” shall mean the National Repositories and any State Repository.

* Preliminary, subject to change.

“Repository Agent” shall mean any filing system approved by the SEC for transmission of filings under the Rule for submission to the Repositories, including without limitation the central post office known as DisclosureUSA, currently managed by the Municipal Advisory Council of Texas and located on the Internet at the website www.DisclosureUSA.org.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Repository” shall mean any public or private repository or entity designated by the State of Colorado as a state information depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the District’s fiscal year of each year commencing nine (9) months following the end of the District’s fiscal year ending December 31, 2005, provide to the Bond Insurer and either (i) the Repositories or (ii) a Repository Agent, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable to provide to either the Repositories or the Repository Agent an Annual Report by the date required in subsection (a), the District shall send or cause to be sent a notice in substantially the form attached as Exhibit A to the Bond Insurer and any of the following: (i) the MSRB and the State Repository, if any; or (ii) the National Repositories and the State Repository, if any; or (iii) a Repository Agent.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the Repositories and any Repository Agent;

(ii) if the Dissemination Agent is other than the District, send written notice to the District at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repositories or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The District shall provide or cause to be provided, in a timely manner, notice of any of the following events with respect to the Bonds, if such event is material to the Bond Insurer and any of the following: (i) the MSRB and the State Repository, if any; or (ii) the National Repositories and the State Repository, if any; or (iii) a Repository Agent:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers or their failure to perform;
- (f) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (g) Modifications to rights of bondholders;
- (h) Bond calls;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds;

or

(k) Rating changes.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the District shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist the District in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The District will provide notice of such amendment or waiver to either the Repositories or Repository Agent.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter, the Bond Insurer and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATED: _____, 2007

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

By: _____
Chairman of the Board of Directors and President of
the District

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Ebert Metropolitan District, in the City and County of Denver, Colorado.

Name of Bond Issue: "Ebert Metropolitan District, in the City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007", in the aggregate principal amount of \$86,000,000.*

CUSIP NO.: _____

Date of Issuance: _____, 2007

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 4.05(c) of the Indenture of Trust dated as of December 1, 2007 between the District and American National Bank as trustee, and the Continuing Disclosure Certificate executed on _____, 2007 by the District. The District anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

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

By: _____
Its: _____

* Preliminary, subject to change.

EXHIBIT B

OFFICIAL STATEMENT TABLES TO BE UPDATED

(see page iv of the Official Statement)

APPENDIX D
FORM OF BOND COUNSEL OPINION

_____, 2007

Ebert Metropolitan District
c/o 6399 S. Fiddler's Green Circle, Suite 102
Greenwood Village, Colorado 80111-4974

§ _____
**Ebert Metropolitan District
in the City and County of Denver, Colorado
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 the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$ _____ (the "Bonds"). 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 Bonds are issued and secured pursuant to an authorizing resolution of the Board of Directors of the District adopted on November 8, 2007 (the "Bond Resolution"), and pursuant to that certain Indenture of Trust dated as of December 1, 2007 (the "Indenture"), between the District and American National Bank, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Indenture.

Regarding questions of fact material to our opinions, 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, it is our opinion as bond counsel that:

1. The Bonds are valid and binding limited tax general obligations of the District, payable solely from the Pledged Revenues and from funds pledged therefor under the Indenture.

2. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the Bonds.

3. Assuming due authorization, execution and delivery by the Trustee, the Indenture constitutes a valid and binding obligation of the District.

4. The Indenture creates a valid lien on the Pledged Revenues and on the funds pledged therein for the security of the Bonds, subject to the provisions, conditions and limitations contained in the Indenture. We express no opinion regarding the priority of the lien on the Pledged Revenues or on the funds created by the Indenture.

5. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date hereof. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the District's certified proceedings and in certain other documents or certain other certifications furnished to us.

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

The obligations of the District pursuant to the Bonds, the Bond Resolution and the Indenture are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

We understand that Radian Asset Assurance Inc. has issued a financial guaranty insurance policy relating to the Bonds. We express no opinion as to the validity or enforceability of such policy or the security afforded thereby.

In expressing the opinions above, we are relying, in part, on a report of independent 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 to 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 Bonds and the yield of certain investments made with the proceeds of the Bonds and other moneys deposited in the Escrow Account.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness

of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX E

SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY

FINANCIAL GUARANTY INSURANCE POLICY

Obligor:

Bonds:

Bond Trustee:

Insurance Trustee:

Policy Number:

Premium:

Radian Asset Assurance Inc. ("Insurer"), a corporation organized under the laws of the State of New York, in consideration of the payment of the premium and subject to the terms of this Policy, hereby unconditionally and irrevocably guarantees the payment of the Obligation (hereinafter defined) to the Insurance Trustee for the benefit of the Holders (hereinafter defined) from time to time of the Bonds. This Policy does not insure against any risk other than nonpayment of the Obligation by or on behalf of the Obligor or any other obligor to the Bond Trustee. Nonpayment includes recovery from a Holder of Bonds or the Bond Trustee of any portion of the Obligation pursuant to a final judgment by any court of competent jurisdiction holding that such payment constituted a voidable preference within the meaning of any applicable bankruptcy law.

Upon receipt by the Insurer of telephonic or telegraphic notice, such notice subsequently confirmed to the Insurer in writing by registered or certified mail, from the Insurance Trustee that the Obligor (or other obligor responsible for payment of the Obligation) has failed to provide the Bond Trustee with sufficient funds for payment of the Obligation on the Due Date (hereinafter defined), the Insurer shall, not later than such Due Date or the first business day after receipt of such notice, whichever is later, pay to the Insurance Trustee for the benefit of the Holders of the Bonds an amount which shall be sufficient to pay the Obligation, but only upon receipt by the Insurer, in a form reasonably satisfactory to it, of (a) evidence of the Holder's right to receive such payment and (b) evidence, including any appropriate instruments of assignment, that all the Holder's rights with respect to such payment shall thereupon vest in the Insurer. "Due Date" means, when referring to the principal of the Obligation, the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund prepayment and does not refer to any earlier date on which payment is due by reason of any other call for redemption, acceleration or other advancement of maturity unless the Insurer shall elect, in its sole discretion, to pay such principal due upon such redemption, acceleration or other advancement of maturity together with any accrued interest to the date of redemption, acceleration or other advancement of maturity. Tendering of payment, to the Bond Trustee, of such principal due upon such redemption, acceleration or other advancement of maturity, together with any accrued interest to the date of such redemption, acceleration or other advancement of maturity, shall satisfy the Insurer's obligations under this Policy, in full. When referring to interest on the Obligation, "Due Date" means the stated date for payment of interest.

The Insurer shall, to the extent of any payment made by it pursuant to this Policy, be deemed to have acquired and become the Holder of the Bonds or portions thereof or interest thereon paid from such payment and shall be fully subrogated to all rights to payment thereof.

As used herein, the term "Holder" or "Holders" means the registered owners of the Bonds as indicated in the registration books maintained by the Bond Trustee for such purpose at the time of nonpayment of the Obligation. The terms "Holder" or "Holders" shall not include the Obligor or any person or entity whose direct or indirect obligation constitutes the underlying security for the Obligation. As used herein, the term "Bond Trustee" means the Bond Trustee above named and any successor trustee duly appointed. As used herein, the term "Insurance Trustee" means the Insurance Trustee above named and any successor insurance trustee duly appointed. As used herein, the term "Obligation" means the payment of principal and interest regularly scheduled to be paid on the Bonds, which shall have become due for payment but shall be unpaid on the Due Date, but does not include any premium payable with respect to the Bonds, nor any redemption (except mandatory sinking fund redemption), acceleration or other advancement of maturity.

This Policy is non-cancelable for any reason. Premiums paid on this Policy are not refundable for any reason including without limitation the payment prior to maturity of the Bonds.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be issued to the Insurance Trustee for the benefit of the Holders from time to time of the Bonds and to be executed and delivered by its duly authorized officer to become effective and binding upon the Insurer by virtue of the execution and delivery thereof on this [DATE].

RADIAN ASSET ASSURANCE INC.

By: _____
 Name: [ANALYST]
 Title: [TITLE]

INSURANCE GUARANTY FUND NOTICES	
Connecticut	In the event the Company becomes insolvent, any claims arising under this Policy are excluded from coverage by the Connecticut Insurance Guaranty Association.
Florida	The insurance provided by this Policy is not covered by the Florida Insurance Guaranty Association created under part II of chapter 631 of the Florida Insurance Code.
New York	This Policy is not covered by the Property/Casualty Insurance Security Fund established by Article 76 of the New York Insurance Law.
Texas	In the event the insurer is unable to fulfill its contractual obligation under this Policy, the policyholder is not protected by the Texas Property and Casualty Insurance Guaranty Act.

Colorado	Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or conceals, for the purpose of misleading, information concerning any fact material thereof, commits a fraudulent insurance act, which is a crime.
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6

BOND PURCHASE AGREEMENT

December 5, 2007

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

\$87,830,000
Ebert Metropolitan District
(In the City and County of Denver, Colorado)
General Obligation Limited Tax
Refunding and Improvement Bonds
Series 2007

Ladies and Gentlemen:

D.A. Davidson & Co. (the "Underwriter"), as underwriter of the Ebert Metropolitan District General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds") issued by the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), in the aggregate principal amount of \$87,830,000, offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the District which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter. This offer is made subject to your acceptance of this Purchase Agreement on or before 10:00 p.m., Denver Time, December 5, 2007. The Underwriter and the District are entering into this Purchase Agreement in connection with the issuance of the Bonds.

The Bonds are being issued pursuant to a resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") on November 8, 2007 and pursuant to an Indenture of Trust (the "Indenture") dated as of December 1, 2007, between the District and American National Bank, Denver, Colorado, as trustee (the "Trustee"). Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture and the Bond Resolution.

The Underwriter may have served as financial advisor to the District in connection with the proposed issuance of the Bonds. For the purposes of this Purchase Agreement, the Underwriter hereby resigns any position it may have held as financial advisor.

1. Purchase and Sale.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell to the Underwriter, all (but not less than all) of the Bonds at the purchase price of \$84,462,557.35 (the "Purchase Price"), representing the par amount of the Bonds of \$87,830,000.00, less original issue discount of \$1,830,417.65, less the Underwriter's discount of \$1,537,025.00. The Purchase Price is to be paid on the Closing Date (defined below).

(b) The Bonds will be limited tax general obligations of the District, payable from and secured by the Pledged Revenue, including (i) the ad valorem property taxes generated from the Required Mill Levy imposed on all of the taxable property of the District in amounts sufficient to pay when due the principal of, premium, if any, and interest on the Bonds and, if necessary, replenish the Reserve Fund to the Required Reserve, subject to the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. The Bonds are also secured by all moneys held in the funds or accounts created and held under the Indenture pursuant to the terms of the Indenture, together with all earnings thereon. The District may use other legally available revenues of the District to pay debt service on the Bonds. The Bonds are being issued as tax-exempt bonds. The Bonds will bear interest at the rates to be determined by the Underwriter and accepted by the District on the date of sale and shall be subject to mandatory sinking fund redemption and optional redemption by the District as set forth in the Indenture.

(c) The Bonds are to be issued and the Purchase Price paid on the Closing Date for the purposes of: (i) advance refunding the District's outstanding Limited Tax General Obligation Refunding Bonds, Series 2004A, originally issued in the principal amount of \$36,330,000 and currently outstanding in the principal amount of \$36,090,000 (the "Refunded Bonds"); (ii) purchasing all of the District's outstanding Limited Tax General Obligation Bonds, Series 2005, originally authorized in the principal amount of \$30,000,000 and currently outstanding in the principal amount of \$21,340,000 (the "Series 2005 Bonds"); (iii) financing the cost of the construction and installation of certain street, water and sanitary sewer improvements by Town Center Metropolitan District; (iv) purchasing a financial guaranty insurance policy; (v) funding the Reserve Fund; and (vi) paying the costs of issuing the Bonds.

(d) At 9:30 a.m., Denver time, on December 12, 2007, or at such earlier or later time or date as shall be agreed upon by the Underwriter and the District (such time and date being herein referred to as the "Closing Date"), the District will deliver the Bonds to the Trustee for the benefit of the Underwriter, through the facilities of The Depository Trust Company ("DTC"), New York, New York, in full book-entry form, duly executed by the District; and upon authentication by the Trustee, the Underwriter will accept delivery of the Bonds and pay the Purchase Price as set forth in paragraph (a) of this Section 1, in immediately available funds. Such funds are to be applied in accordance with this Purchase Agreement and the Indenture. The Bonds shall be registered in the name of Cede & Co., as nominee of DTC, the securities depository for the Bonds.

(e) The Underwriter shall make a bona fide public offering of the Bonds at the interest rates shown on the cover page of the Official Statement, defined herein.

(f) The Underwriter shall send, by first-class mail or equally prompt means, a copy of the Official Statement to the Municipal Securities Rulemaking Board.

2. **Refunding Financial Information Provided by Underwriter.** In connection with the refunding of the Refunded Bonds and the purchase of the Series 2005 Bonds, the Underwriter has provided certain financial information relating to the Bonds and other matters included herein as Exhibit A and incorporated herein by reference. Included among the information attached hereto as Exhibit A is a disclosure by the Underwriter as to the entire income, from all sources, which the Underwriter anticipates receiving in connection with the purchase and sale of the Bonds, specifying all sources and amounts of such income, and expenses which the Underwriter anticipates the District will incur in connection with the issuance of the Bonds, the refunding of the Refunded Bonds, and the purchase of the Series 2005 Bonds, a comparison of annual debt service requirements before the refunding of the Refunded Bonds and after the refunding of the Refunded Bonds by the Bonds, by year and amount, including funds, if any, which are required in addition to Bond proceeds, the present value of all annual differences in debt service requirements, using the net effective interest rate of the Bonds as a discount factor and all other funds to be provided by the District. By executing this Purchase Agreement, the District hereby acknowledges disclosure by the Underwriter of all such information.

3. **Representations and Warranties of the District.** The District represents and warrants to the Underwriter, as of the date hereof (and to be reaffirmed as of the Closing Date), that:

(a) The District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing under the Constitution and laws of the State of Colorado, particularly Title 32, Article 1, Colorado Revised Statutes, as amended, and is authorized, among other things, (i) to issue general obligation limited tax bonds, such as the Bonds, for authorized purposes, and (ii) to secure the Bonds in the manner contemplated by the Bond Resolution and the Indenture.

(b) The District has the full right, power and authority: (i) to adopt the Bond Resolution, (ii) to execute and deliver the Indenture, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, the commitment (the "Commitment") to issue a financial guaranty insurance policy (the "Bond Insurance Policy") issued by Radian Asset Assurance Inc. (the "Bond Insurer"), the DTC Blanket Letter of Representations (the "Letter of Representations") (the Bonds, the Bond Resolution, the Indenture, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, the Commitment, and the Letter of Representations are collectively referred to herein as the "Bond Documents"), the Official Statement, and such documents and certificates as required by this Purchase Agreement and the Underwriter to effectuate the sale of the Bonds (such other documents and certificates are, collectively, the "Closing Documents"), and the District has complied with and is in compliance with all provisions of applicable law in all matters relating to such transactions.

(c) The District has duly authorized: (i) the execution and delivery of the Bonds; (ii) the adoption and performance of the Bond Resolution; (iii) the execution, delivery and performance of the Bond Documents and the Closing Documents; (iv) the distribution and use by the Underwriter of the Preliminary Official Statement dated November 8, 2007, as amended pursuant to the Supplement to Preliminary Official Statement dated November 30, 2007 (the "Preliminary Official Statement") and the execution, delivery and distribution of the final Official Statement (together with the Preliminary Official Statement and any documents incorporated therein or appended thereto, the "Official Statement"); and (v) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by such instruments. All required notices have been posted and/or published and all necessary filings have been made to enable the Board to act on the matters described above. All consents or approvals necessary to be obtained by the District in connection with the foregoing have been received and the consents or approvals so received are in full force and effect.

(d) The District is and expects at the Closing Date to be in compliance in all material respects with the Service Plan for First Creek Metropolitan District, approved by the City and County of Denver on September 12, 1983 (the "Service Plan"). The official corporate name of the District, formerly First Creek Metropolitan District, was changed effective March 29, 1984 to Ebert Metropolitan District.

(e) The information contained in the Official Statement is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the District has no independent knowledge and has conducted no investigation into the information contained in the section of the Official Statement entitled "THE DEVELOPER AND THE DEVELOPMENT," nor the information contained in the sections entitled "FINANCIAL GUARANTY INSURANCE DISCLAIMER," "FINANCIAL GUARANTY INSURANCE," "ECONOMIC AND DEMOGRAPHIC INFORMATION," and "THE BONDS—Book-Entry Only System."

(f) Neither the adoption of the Bond Resolution nor the execution and delivery of the other Bond Documents and the Closing Documents, nor the consummation of the transactions contemplated herein, therein, or in the Official Statement, or the compliance with the provisions hereof or thereof conflicts with, or constitutes on the part of the District a violation of, or a breach of or default under: (i) any statute, resolution, indenture, mortgage, note or other agreement or instrument to which the District is a party or by which it is bound; (ii) any provision of the constitution of the State of Colorado; (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or the members of the Board or any of its officers in their respective capacities as such) is subject; or (iv) any provision of the Internal Revenue Code.

(g) The Indenture creates a valid and legally binding pledge of the District creating a lien on the Pledged Revenue.

(h) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the District or, to the best knowledge of the District, threatened, which in any way questions the powers of the District referred to in paragraph (b) above, or the validity of any proceeding taken by the District in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Bond Documents and/or the Closing Documents or of any other document or instrument required or contemplated by this financing or which, in any way, could adversely affect the validity or enforceability of the Bond Documents or the Closing Documents or, to the best knowledge of the District, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under federal or state tax laws or regulations.

(i) Any certificate signed by any official of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the truth of the statements therein contained.

(j) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(k) As of the Closing Date, the District will not be party to any contract or arrangement of any kind, other than the Indenture, which might give rise to any lien or encumbrance on the Pledged Revenue or any portion thereof, or the taxing power of the District, except as specifically disclosed in the Official Statement.

4. **Covenants and Agreements of the District.** The District covenants and agrees with the Underwriter as follows:

(a) The District will take any and all steps within its control that are necessary to cause the Bonds to be issued on and delivered to the Underwriter on the Closing Date, including, but not limited to, the execution and filing with the Internal Revenue Service of any federal tax forms and the execution of any certification deemed necessary by Bond Counsel (hereafter defined) as a condition to the delivery of an Opinion of Bond Counsel (hereafter defined).

(b) The District will provide the Underwriter with such information regarding its current financial condition and ongoing operations as the Underwriter may reasonably request.

(c) The District agrees to prepare and deliver to the Underwriter, or cause the preparation and delivery of, at such address as the Underwriter shall specify and in time to accompany confirms to customers of the Underwriter, but in no event later than the Closing Date, as many copies of the Official Statement (as supplemented and amended from time to time) as the Underwriter shall reasonably request.

(d) The District agrees to cooperate with the Underwriter in the preparation of any supplement or amendment to the Official Statement deemed necessary by the Underwriter on any date subsequent to the execution of this Purchase Agreement.

(e) The District consents to the use of the Indenture and the Official Statement by the Underwriter in the course of complying with the securities or Blue Sky laws of any jurisdiction in which the Bonds are sold, subject to the right of the District to withdraw such consent for cause by written notice to the Underwriter.

(f) If at any time prior to the Closing Date, any event occurs with respect to the District as a result of which the Official Statement, as then amended or supplemented, might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter in writing of such event. Any information supplied by the District for inclusion in any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Pursuant to the provisions of the Continuing Disclosure Certificate and the Bond Resolution, the District agrees to provide certain financial information and other operating data to the nationally recognized municipal securities information repositories as set forth therein.

(h) The District will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Indenture, or which would cause the interest on the Bonds to be includible in gross income for federal income tax purposes.

5. **Conditions to Closing.** The obligations of the Underwriter hereunder shall be subject to the performance by the District of its obligations hereunder at or prior to the Closing Date, and to the accuracy of the representations and warranties of the District herein as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) The representations, warranties and covenants of the District contained herein shall be true, complete and correct in all material respects as of the Closing Date.

(b) At the Closing Date, (i) the Bonds, the other Bond Documents, and the Closing Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and said agreements and instruments shall be in full force and effect as valid and binding agreements between or among the parties thereto; and (ii) the District shall perform or have performed its obligations which are required to be performed prior to the Closing Date pursuant to the provisions of the Bond Documents and the Closing Documents, respectively.

(c) The terms of the Bonds shall in all instances be as described in the Official Statement.

(d) At the Closing Date, there shall have been no material adverse change in the financial condition or operations of the District.

(e) At the Closing Date, all official action of the District relating to the Bonds, the other Bond Documents, and the Closing Documents shall have been taken and the Bonds, the

other Bond Documents, and the Closing Documents shall be in full force and effect in accordance with their respective terms.

(f) At the Closing Date, the Underwriter shall receive the following certificates, opinions, and documents, in each case satisfactory in form and substance to the Underwriter:

(i) an opinion of Sherman & Howard L.L.C., as bond counsel (“Bond Counsel”), in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date and addressed to the District with a reliance letter to the Underwriter, relating to the valid authorization and issuance of the Bonds, including statements to the effect that all of the taxable property within the District is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the Bonds, and that the District’s obligations under the Indenture constitute a limited tax pledge of the District (the “Opinion of Bond Counsel”);

(ii) a supplemental opinion of Bond Counsel, in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date and addressed to the District with a reliance letter to the Underwriter, stating that the Bonds constitute exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”); and that it is not necessary in connection with the offering and sale of the Bonds to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);

(iii) an opinion of Bond Counsel, in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date and addressed to the District with a reliance letter to the Underwriter, to the effect that the Refunded Bonds have been fully defeased and are no longer outstanding under the governing instruments pursuant to which they were issued;

(iv) an opinion of Kutak Rock LLP, as Special Tax Counsel, in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date and addressed to the District, addressing the tax treatment of interest on the Bonds under federal and State of Colorado law;

(v) a letter from Sherman & Howard L.L.C., as special counsel (“Special Counsel”), in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date and addressed to the District with a reliance letter to the Underwriter, stating, in substance, that nothing came to the attention of the attorneys rendering legal services as Special Counsel which leads such firm to believe that the Official Statement, as of its date, (except for any financial, demographic, economic, engineering or statistical data; any statements of trends, forecasts, estimates, projections, assumptions, or expressions of opinion; information concerning the Bond Insurer and the Bond Insurance Policy; and information concerning The Depository Trust Company (“DTC”) provided by DTC contained in the Official Statement, as to which such firm expresses no

view), contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

(vi) an opinion of Grimshaw & Harring, P.C., general counsel to the District, in form and substance satisfactory to the Underwriter and its counsel, dated the Closing Date and addressed to the District and the Underwriter relating to the due organization and existence of the District and stating that the Bond Resolution has been duly adopted by the District; that each of the Indenture, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, and the Bonds have been duly executed and delivered by the District; that the District is operating in substantial compliance with its Service Plan; that no further action is required on the part of the District prior to issuance of the Bonds; and a statement to the effect that the sections of the Official Statement entitled “THE DISTRICT,” and “LEGAL MATTERS—Litigation” as originally circulated or as of the Closing Date, and any summarizations or condensations of, or references to the same contained elsewhere in the Official Statement, but excluding financial information contained therein, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) a certificate, dated the Closing Date, of the District executed by the President of the Board of the District to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the District or, to the knowledge of the District, threatened against or affecting the District (i) to restrain or enjoin the District’s participation in, or in any way contesting the existence of the District or the powers of the District with respect to, the consummation of the transactions contemplated by the Bond Documents, the Official Statement, and the Closing Documents, or (ii) which, if successful, would materially and adversely affect the financial condition or operations of the District, or the District’s power to levy the Required Mill Levy, to issue and deliver the Bonds or to perform its obligations under the Bond Documents and the Closing Documents, (B) the representations and warranties of the District contained in this Purchase Agreement are true and correct in all material respects, and the District has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the Closing Date as contemplated by the Bond Documents, the Official Statement, and the Closing Documents, (C) the Official Statement as originally circulated or as of the Closing Date, but excluding financial information contained therein, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (D) there has been no material adverse change in the financial condition or results of operations of the District from the date of the Official Statement to the date of such certificate, and (E) such other representations as are customary in similar transactions;

(viii) a letter of representations and indemnity (the “Letter of Indemnity”) of the Developer, dated the Closing Date, executed by a duly authorized representative of the Developer, to the effect that: (A) The Developer is a corporation, duly organized, validly existing and in good standing under the laws of the State of Colorado and duly authorized to conduct business in the State of Colorado; (B) the Letter of Indemnity has been duly authorized, executed and delivered by the Developer and is in full force and effect as of the date hereof; (C) the representations of the Developer in the Letter of Indemnity are true and correct in all material respects as of the date hereof, and the Developer has complied with the terms thereof to be complied with by the Developer prior to or concurrently with the issuance of the Bonds; (D) there is no action, suit, proceeding, inquiry or investigation at law or in equity, or before or by any public board or body, pending, or to the knowledge of the Developer, threatened, against the Developer wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the Developer, on the transactions contemplated by the Letter of Indemnity, or on the ability or willingness of the Developer to conduct the transactions and development activities described in the Official Statement; (E) no bankruptcy, liquidation or dissolution proceedings, or claims of securities law violations, are pending or threatened against the Developer, and no bankruptcy, liquidation or dissolution proceedings have been commenced or are expected to be commenced by the Developer; (F) the Developer is not in breach of or in default under any applicable law, ordinance, resolution, administrative order or regulation, court order or consent decree of any governmental authorities, or any indenture, contract, agreement or other instrument to which the Developer is a party (including but not limited to its articles of incorporation, its bylaws, and the Letter of Indemnity), or to which the Developer or any of its property or assets are otherwise subject or bound; (G) the consummation by the Developer of the transactions and development activities contemplated by the Letter of Indemnity and attributed to the Developer in the Official Statement will not conflict with or constitute a breach of or default under any of the foregoing; (H) the Developer consents to the references to the Developer in the Official Statement; (I) to the best of the Developer’s knowledge, the information contained in the sections of the Official Statement under the captions “INTRODUCTION—The Developer and the Development,” “RISK FACTORS—Continuation of Development Not Assured, —Present Concentration of Taxpayers in the District, —Competition With Other Developments, and —Potential Conflicts of Interest,” and “THE DEVELOPER AND THE DEVELOPMENT,” as well as the information in the remaining portions of the Official Statement which pertains to the Developer and the Development (the “Covered Portions”), as of the date hereof, is true and correct in all material respects, and such information does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (J) until such time as the Bonds are no longer Outstanding, the Developer will maintain its existence as a Colorado corporation and will comply with the terms of the Letter of Indemnity; (K) the Developer will refrain

from knowingly taking any action, or from permitting any action, with regard to which the Developer may exercise control, to be taken, that would result in the loss of the tax-exempt status of the interest on the Bonds; and (L) the Developer will indemnify and hold harmless the District, its officials, officers, employees and agents, and the Underwriter, its officers, directors, employees and agents, and each person, if any, who controls the Underwriter within the meaning of the federal securities laws (each an "Indemnified Party"), against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees), causes of action (whether in contract, tort or otherwise), suits, demands and judgments of any kind (collectively, the "Liabilities") arising out of or based on the assertion that there is any untrue statement of a material fact in the Covered Portions (defined above) or any omission to state a material fact necessary to make the statements contained in the Covered Portions, in light of the circumstances under which they were made, not misleading; provided, however, the Covered Portions shall not include any Liabilities arising from the intentional or grossly negligent acts or omissions of the Indemnified Parties;

(ix) copies of the executed Bond Documents;

(x) the Official Statement executed by an authorized officer of the District;

(xi) a tax certificate of the District relating to the Bonds in the form satisfactory to Bond Counsel;

(xii) a specimen Bond;

(xiii) a certificate, dated the Closing Date, of the Trustee, signed by a duly authorized officer of the Trustee, to the effect that (A) the Trustee has been duly organized and is validly existing in good standing as a national banking association with full corporate power to undertake the trusts of the Indenture; (B) the Trustee has duly authorized, executed, and delivered the Indenture and by all proper corporate action has authorized the acceptance of the trusts of the Indenture; (C) to the best of such officer's knowledge, there is no action, suit, proceeding, or investigation at law or in equity before or by any court, public board or body which has been served on the Trustee (either in state or federal courts), or to the knowledge of the Trustee, threatened against or affecting the Trustee which would restrain or enjoin the execution or delivery of the Indenture or which would affect the validity or enforceability of the Indenture or the Trustee's participation in, or in any way contesting the powers or the authority of the Trustee with respect to the transactions contemplated by the Indenture, or any other agreement, document, or certificate related to such transactions;

(xiv) a certificate, dated the Closing Date, of American National Bank, as escrow agent under the Escrow Agreement (the "Escrow Agent"), in form and substance satisfactory to the Underwriter and its counsel, to the effect that (A) the Escrow Agent has full authority under the laws of the United States of America

and its corporate documents to act as Escrow Agent under the Escrow Agreement; (B) the Escrow Agent accepts the duties of Escrow Agent under the Escrow Agreement; and (C) the Escrow Agent has received and irrevocably deposited to an escrow account an amount sufficient to fully defease the Refunded Bonds;

(xv) evidence satisfactory to the Underwriter of the exemption of the Bonds from the registration requirements of the Colorado Municipal Bond Supervision Act;

(xvi) execution by the Underwriter of a certificate required by Bond Counsel, which shall be presented to the Underwriter well in advance of the Closing Date and which the Underwriter and its counsel shall have approved;

(xvii) evidence that the Bonds have been rated "AA" by Standard & Poor's Rating Group, a Division of the McGraw Hill Companies, Inc. based on the issuance of the Bond Insurance Policy by the Bond Insurer;

(xviii) evidence of the issuance and delivery of the Bond Insurance Policy;

(xix) evidence satisfactory to the Underwriter and its counsel that the Refunded Bonds have been fully defeased;

(xx) a report of Clifton Gunderson LLP, Certified Public Accountants, Greenwood Village, Colorado, as to the mathematical accuracy of certain computations contained therein relating to the amount of principal of and accrued interest due on the Refunded Bonds; and

(xxi) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy as of the Closing Date of the representations and warranties of the District contained in this Purchase Agreement and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District pursuant to this Purchase Agreement.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds on the Closing Date shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder; except that the obligation to pay expenses, as provided in Section 9 hereof, shall continue in full force and effect.

6. **Termination.** The Underwriter shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date:

(a) a decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported or reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted or a decision by a federal court of the United States or the United States Tax Court shall have been rendered, or a ruling, release, order, regulation or offering circular by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency shall have been made or proposed to be made having the purpose or effect, or any other action or event shall have occurred which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Bonds or of any of the transactions contemplated in connection herewith, including causing interest on the Bonds to be included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the District or by any similar body under the Bond Resolution, the Indenture, or similar documents or upon interest received on obligations of the general character of the Bonds, or the Bonds which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of or market for the Bonds; or

(b) legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States shall have been rendered, the effect of which is that the Bonds, including any underlying obligations, or the Indenture, as the case may be, is not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) a stop order, ruling, regulation, or offering circular by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering, or sale of the Bonds, including any underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) any event shall have occurred or any information shall have become known to the Underwriter which causes the Underwriter to reasonably believe that the Official Statement as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(e) there shall have occurred any material escalation or outbreak of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

(f) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

(g) a general banking moratorium shall have been declared by federal, New York, or Colorado authorities; or

(h) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District; or

(i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(j) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriter; or

(k) the declaration of bankruptcy by a state or any subdivision or instrumentality of a state, which state, subdivision or instrumentality has a population of over 500,000, any of which, in the reasonable opinion of the Underwriter, has had a materially adverse effect on the United States securities markets; or

(l) any change in the financial condition of the District, which in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Bonds.

7. **Contingency of Obligations.** The obligations of the District hereunder are subject to the performance by the Underwriter of its obligations hereunder.

8. **Duration of Representations, Warranties, Agreements, and Covenants.** All representations, warranties, agreements, and covenants of the District are made as of the Closing Date and shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the District and shall survive the Closing Date. The obligations of the District under Section 9 hereof shall survive any termination of this Purchase Agreement by the Underwriter pursuant to the terms hereof.

9. **Expenses.** The District shall pay or cause to be paid, from the proceeds from the sale of the Bonds or other funds available to it, the expenses incident to the offering, issuance, and sale of the Bonds (the "Costs of Issuance"), including but not limited to the Underwriter's discount and the expenses of the Underwriter, the fees and disbursements of Bond Counsel, general counsel, counsel to the Underwriter, and any other attorneys, accountants or other experts or consultants retained in connection with the issuance and sale of the Bonds (including but not limited to the District's independent accountants and financial advisor), the premium for the Bond Insurance Policy and any other fees and expenses of the Bond Insurer, costs and expenses in connection with the refunding and defeasance of the Refunded Bonds (including the

cost of a CPA verification report, if any), rating agency fees and costs, fees and charges of the trustee, paying agent, escrow agent, or other agent retained in connection with the payment of, or the administration of the payment of, the Bonds or the refunding of the Refunded Bonds, fees to register the Bonds with The Depository Trust Company of New York, CUSIP fees, clearing costs, regulatory fees, delivery fees, and the costs of printing and distributing the Preliminary Official Statement and the Official Statement.

10. **Notices.** Any notice or other communication to be given to the District under this Purchase Agreement may be given by delivering the same in writing to Ebert Metropolitan District, c/o Grimshaw & Harring, P.C., 1700 Lincoln, Suite 3800, Denver, Colorado 80203, Telephone: (303) 839-3800, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to D.A. Davidson & Co., 1600 Broadway, Suite 1100, Denver, Colorado 80203, Telephone: (303) 764-5768.

11. **Parties in Interest.** This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

12. **Governing Law.** This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to its choice of law analysis.

13. **Headings.** The headings of the paragraphs of this Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be a part hereof.

14. **Effectiveness.** This Purchase Agreement shall become effective upon your acceptance hereof.


15. **Counterparts.** This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

[Signature Page Follows]

Please indicate your acceptance of this offer by signing below.


Very truly yours,

D.A. DAVIDSON & CO.

By  _____
Authorized Officer

Accepted and agreed to as of the 5th day of December, 2007,
at 4:15 a.m./p.m.

EBERT METROPOLITAN DISTRICT
City and County of Denver, Colorado

By  _____
Authorized Officer

[Signature Page of Bond Purchase Agreement]

Exhibit A

[ATTACH BOND PRICING]

BOND PRICING

EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with escrow detail)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term due 2022:					
	12/01/2013	75,000	5.000%	5.150%	98.446
	12/01/2014	375,000	5.000%	5.150%	98.446
	12/01/2015	850,000	5.000%	5.150%	98.446
	12/01/2016	1,225,000	5.000%	5.150%	98.446
	12/01/2017	1,430,000	5.000%	5.150%	98.446
	12/01/2018	1,740,000	5.000%	5.150%	98.446
	12/01/2019	1,930,000	5.000%	5.150%	98.446
	12/01/2020	2,250,000	5.000%	5.150%	98.446
	12/01/2021	2,380,000	5.000%	5.150%	98.446
	12/01/2022	2,620,000	5.000%	5.150%	98.446
		14,875,000			
Term due 2027:					
	12/01/2023	2,755,000	5.200%	5.380%	97.811
	12/01/2024	3,020,000	5.200%	5.380%	97.811
	12/01/2025	3,180,000	5.200%	5.380%	97.811
	12/01/2026	3,470,000	5.200%	5.380%	97.811
	12/01/2027	3,650,000	5.200%	5.380%	97.811
		16,075,000			
Term due 2037:					
	12/01/2028	3,970,000	5.350%	5.500%	97.807
	12/01/2029	4,185,000	5.350%	5.500%	97.807
	12/01/2030	4,540,000	5.350%	5.500%	97.807
	12/01/2031	4,785,000	5.350%	5.500%	97.807
	12/01/2032	5,175,000	5.350%	5.500%	97.807
	12/01/2033	5,455,000	5.350%	5.500%	97.807
	12/01/2034	5,880,000	5.350%	5.500%	97.807
	12/01/2035	6,195,000	5.350%	5.500%	97.807
	12/01/2036	6,670,000	5.350%	5.500%	97.807
	12/01/2037	10,025,000	5.350%	5.500%	97.807
		56,880,000			
		87,830,000			

Dated Date	12/12/2007	
Delivery Date	12/12/2007	
First Coupon	06/01/2008	
Par Amount	87,830,000.00	
Original Issue Discount	-1,830,417.65	
Production	85,999,582.35	97.915954%
Underwriter's Discount	-1,537,025.00	-1.750000%
Purchase Price	84,462,557.35	
Accrued Interest		
Net Proceeds	84,462,557.35	

7

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

SALE CERTIFICATE

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

1. On November 8, 2007, the Board of Directors of the District (the "Board") adopted a resolution (the "Resolution") authorizing the issuance of the "Ebert Metropolitan District, in the City and County of Denver, State of Colorado, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2007" (the "Bonds").

2. On December 5, 2007, D.A. Davidson & Co. submitted a written offer (the "Proposal") to purchase the Bonds for a purchase price equal to \$84,462,557.35 (which is equal to the par amount of the Bonds of \$87,830,000.00, less an Underwriter's discount of \$1,537,025.00, less a net reoffering discount of \$1,830,417.65).

3. On December 5, 2007, I accepted the Proposal on behalf of the District.

4. The principal amount of the Bonds shall be \$87,830,000.

5. The Reserve Fund shall initially be funded in the amount of \$3,000,000 from proceeds of the Bonds.

6. The Bonds shall be dated December 12, 2007, shall mature on December 1 in each of the principal amounts and years set forth below, and shall bear interest at the interest rates per annum set forth below (payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2008):

Maturity	Principal Amount	Interest Rate
2022	\$14,875,000	5.00%
2027	16,075,000	5.20
2037	56,880,000	5.35

7. Optional Redemption. The 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..

8. Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 2022 are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption	Redemption Amount
2013	\$75,000
2014	375,000
2015	850,000
2016	1,225,000
2017	1,430,000
2018	1,740,000
2019	1,930,000
2020	2,250,000
2021	2,380,000
2022*	2,620,000

* final maturity, not a sinking fund redemption

The Bonds maturing on December 1, 2027 also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption	Redemption Amount
2023	\$2,755,000
2024	3,020,000
2025	3,180,000
2026	3,470,000
2027*	3,650,000

* final maturity, not a sinking fund redemption

The Bonds maturing on December 1, 2037 also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption	Redemption Amount
2028	\$3,970,000
2029	4,185,000
2030	4,540,000
2031	4,785,000
2032	5,175,000
2033	5,455,000
2034	5,880,000
2035	6,195,000
2036	6,670,000
2037*	10,025,000

* final maturity, not a sinking fund redemption

9. The purchase price of the Bonds is 96.165954%, such amount being not less than 95% as approved by the Board in the Resolution.

10. The net effective interest rate on the Bonds is 5.389150%, which is less than the 6.5% authorized by the Board of Directors in the Bond Resolution.

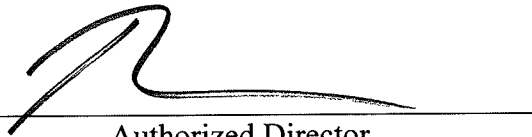
11. The maximum annual and total repayment cost of that portion of the Bonds is \$10,561,337.50 and \$191,658,247.42 respectively, which amounts do not exceed their share of the maximum annual and total repayment amounts approved by the voters of the District at the Elections.

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DATED this December 5, 2007.

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

By: _____

A handwritten signature in black ink, consisting of a large, stylized initial 'R' followed by a long horizontal stroke that extends to the right, ending at a solid horizontal line.

Authorized Director

8

NEW ISSUE
BOOK-ENTRY ONLY

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

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

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

Dated: Date of Delivery

Due: December 1, as shown below

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

MATURITY SCHEDULE

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

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

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

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

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

Radian Asset Assurance Inc. **RADIAN**

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

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



This Official Statement is dated December 6, 2007.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page and the Appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District or the Underwriter.

The information set forth in this Official Statement has been obtained from the District, from the sources referenced throughout this Official Statement and from other sources believed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of information received from parties other than the District. In accordance with its responsibilities under federal securities laws, the Underwriter has reviewed the information in this Official Statement but does not guarantee its accuracy or completeness. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

OTHER THAN WITH RESPECT TO INFORMATION CONCERNING RADIAN ASSET ASSURANCE INC. ("RADIAN ASSET ASSURANCE") CONTAINED UNDER THE CAPTION "FINANCIAL GUARANTY INSURANCE" HEREIN AND IN APPENDIX "E" HERETO, NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY RADIAN ASSET ASSURANCE, AND RADIAN ASSET ASSURANCE MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO: (i) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION; (ii) THE VALIDITY OF THE BONDS; OR (iii) THE TAX STATUS OF THE INTEREST ON THE BONDS.

The Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. In making an investment decision investors must rely on their own examination of the District, the Bonds and the terms of the offering, including the merits and risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

**EBERT METROPOLITAN DISTRICT
(In the City and County of Denver, Colorado)**

Board of Directors

Thomas J. Mussallem, President
Kelly Robert Leid, Secretary/Treasurer
Charles P. Leder, Assistant Secretary
Angela M. Hutton-Howard, Assistant Secretary
Steven Bidwell, Assistant Secretary

Trustee, Registrar and Paying Agent

American National Bank
Denver, Colorado

General Counsel

Grimshaw & Haring, P.C.
Denver, Colorado

Bond and Special Counsel

Sherman & Howard L.L.C.
Denver, Colorado

Underwriter

D.A. Davidson & Co.
Denver, Colorado

Special Tax Counsel to the District and Counsel to the Underwriter

Kutak Rock LLP
Denver, Colorado

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TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
General	1
Changes from Preliminary Official Statement.....	1
Issuer	2
The Developer and the Development	2
Security	3
Financial Guaranty Insurance	3
Purpose.....	3
The Bonds; Prior Redemption	4
Authority for Issuance	4
Book-Entry Registration	4
Tax Status	4
Professionals	4
Continuing Disclosure Undertaking	5
Delivery Information	5
Additional Information	5
FORWARD-LOOKING STATEMENTS	6
RISK FACTORS	6
Continuation of Development Not Assured.....	6
Foreclosure Rates.....	7
Risk of Reductions in Assessed Value; Market Value of Land.....	7
Limited Tax Pledge.....	8
Present Concentration of Taxpayers in the District	8
Dependence Upon Timely Payment of Property Tax	9
Competition With Other Developments	9
Potential Conflicts of Interest	9
Legal Constraints on District Operations.....	9
Limitations on Remedies Available to Owners of Bonds.....	10
Future Changes in Law	10
Additional Debt of the District	10
Secondary Market	11
USES OF PROCEEDS	11
Refunding Project	11
Improvement Project.....	11
Sources and Uses of Funds	12
THE BONDS	12
General.....	12
Payment of Principal and Interest; Record Date.....	12
Prior Redemption.....	13
Bond Fund.....	15
Tax Covenants	16

Defeasance	16
Book-Entry Only System.....	17
SECURITY FOR THE BONDS	17
Pledged Revenue.....	17
Reserve Fund	19
Additional Bonds	20
Amendments to the Indenture.....	21
FINANCIAL GUARANTY INSURANCE DISCLAIMER	22
FINANCIAL GUARANTY INSURANCE.....	22
Description of Financial Guaranty Insurance Policy	22
Radian Asset Assurance Inc.	23
DEBT SERVICE REQUIREMENTS.....	28
PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT	29
Ad Valorem Property Taxes	29
Ad Valorem Property Tax Data	34
Total Mill Levy Affecting Property Owners Within the District	36
Estimated Overlapping General Obligation Debt.....	37
DISTRICT DEBT STRUCTURE.....	38
Required Elections	38
General Obligation Debt.....	38
Revenue and Other Financial Obligations	38
Selected Debt Ratios	39
THE DISTRICT	39
Organization and Description	39
The Subdistricts	40
Inclusion, Exclusion, Consolidation and Dissolution.....	40
District Powers.....	41
Governing Board.....	42
Conflicts of Interest	42
Administration	43
District Agreements	43
Insurance Coverage.....	44
THE DEVELOPER AND THE DEVELOPMENT	44
The Developer.....	44
The Development.....	46
DISTRICT FINANCIAL INFORMATION	47
Sources of District Revenues	47
Budget Process.....	48
Financial Statements	48
District Funds.....	49
History of District Revenue and Expenditures	49
Budget Summary and Comparison	53

ECONOMIC AND DEMOGRAPHIC INFORMATION	56
Population and Age Distribution	56
Income	57
Employment.....	58
Major Employers	61
Name of Employer.....	62
Product or Service.....	62
Retail Sales	62
Building Activity in the County.....	63
Foreclosure Activity	63
TAX MATTERS.....	64
LEGAL MATTERS.....	66
Litigation.....	66
Sovereign Immunity	66
Approval of Certain Legal Proceedings.....	67
Certain Constitutional Limitations.....	67
RATING	69
UNDERWRITING	69
INDEPENDENT AUDITORS.....	69
VERIFICATION OF MATHEMATICAL COMPUTATIONS.....	69
OFFICIAL STATEMENT CERTIFICATION.....	70
APPENDIX A – Audited Financial Statements for the Year Ended December 31, 2006.....	A-1
APPENDIX B – Book-Entry Only System	B-1
APPENDIX C – Form of Continuing Disclosure Certificate	C-1
APPENDIX D – Form of Bond Counsel Opinion	D-1
APPENDIX E – Specimen Financial Guaranty Insurance Policy	E-1
APPENDIX F – Form of Special Tax Counsel Opinion	F-1

INDEX OF TABLES

NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2-12, as amended. See Appendix C – Form of Continuing Disclosure Undertaking.

<u>Table</u>	<u>Page</u>
Sources and Uses of Funds	12
Debt Service Requirements.....	28
*History of Assessed Valuations and Mill Levies for the District	34
*Property Tax Collections in the District	34
*Ten Largest Owners of Taxable Property of the District for 2007	35
*2007 Assessed Valuation of Classes of Property of the District	36
Sample Mill Levies Affecting District Property Owners	36
Estimated Overlapping General Obligation Debt.....	37
*Selected Debt Ratios of the District as of the Date of Issuance of the Bonds (1)	39
*Statement of Revenue, Expenditures and Changes in Fund Balance – General Fund	50
*Statement of Revenue, Expenditures and Changes in Fund Balance – Debt Service Fund	51
*Statement of Revenue, Expenditures and Changes in Fund Balance – Conservation Trust Fund.....	52
*Budget Summary and Comparison – General Fund	53
*Budget Summary and Comparison – Debt Service Fund	54
*Budget Summary and Comparison – Conservation Trust Fund	55
Population	56
Age Distribution.....	57
Annual Per Capita Personal Income	57
Median Household Effective Buying Income.....	58
Percent of Households by Effective Buying Income Group - 2006	58
Average Number of Employees Within Selected Industries – City and County of Denver.....	59
Average Number of Employees Within Selected Industries – DMSA.....	60
Labor Force and Employment	61
Largest Private Sector Employers in the Denver Metro Area	62
Retail Sales.....	62
Building Permits Issued for New Structures in Denver.....	63
History of Foreclosures within the District.....	63
History of Foreclosures within the City and County of Denver	64

(1) Only those portions of the table involving the direct debt of the District are subject to the continuing disclosure undertaking.

OFFICIAL STATEMENT

\$87,830,000

**EBERT METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)
GENERAL OBLIGATION LIMITED TAX
REFUNDING AND IMPROVEMENT BONDS
SERIES 2007**

INTRODUCTION

General

This Official Statement, which includes the cover page and the appendices, provides information in connection with the offer and sale of the Ebert Metropolitan District, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the “Bonds”), issued by Ebert Metropolitan District (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”), in the total aggregate principal amount of \$87,830,000. The Bonds will be issued pursuant to a resolution (the “Bond Resolution”) adopted by the Board of Directors of the District (the “Board”) prior to the issuance of the Bonds and pursuant to an Indenture of Trust dated as of December 1, 2007 (the “Indenture”) between the District and American National Bank, Denver, Colorado (the “Trustee”).

The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled “RISK FACTORS.” Detachment or other use of this “INTRODUCTION” without the entire Official Statement, including the cover page and appendices, is unauthorized. Undefined capitalized terms have the meanings given in the Indenture.

Changes from Preliminary Official Statement

After the release of the Preliminary Official Statement for the Bonds dated November 8, 2007, the District issued a Supplement to the Preliminary Official Statement dated November 30, 2007 (the “Supplement”). This Official Statement incorporates the changes to the Preliminary Official Statement described in the Supplement, including the addition of Kutak Rock LLP as Special Tax Counsel as described herein under “LEGAL MATTERS – Approval of Certain Legal Proceedings.” In addition, this Official Statement includes certain information which was not available for inclusion in the Preliminary Official Statement or the Supplement, including the final use of proceeds of the Bonds and the maturity dates, interest rates, prices, redemption provisions, and other terms of the Bonds. In addition, the information regarding the Board of Directors has been updated to reflect Kelly Robert Leid’s position as the Secretary/Treasurer of the District and the addition of Steven Bidwell as an Assistant Secretary. See “THE DISTRICT – Governing Board.” Information regarding the District’s assessed

valuation and current property tax collections has been revised to reflect updated data, including the final 2007 certification of the District's assessed valuation by the County Assessor, issued on December 5, 2007. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data" and "DISTRICT DEBT STRUCTURE." The description of the Inclusion Agreement has been updated to reflect the execution by the District of a First Amendment thereto. See "THE DISTRICT – District Agreements – Inclusion Agreement." The outstanding aggregate principal amount of the 2004 Bonds has been updated to reflect a payment by the District made on December 1, 2007. See "USES OF PROCEEDS – Refunding Project." Finally, Radian Asset Assurance Inc. has revised the information it has provided for inclusion in this Official Statement. See "FINANCIAL GUARANTY INSURANCE."

Issuer

The District is a quasi-municipal corporation and a political subdivision of the State organized in 1983. The District was originally named First Creek Metropolitan District. The District is authorized to provide for water, sanitary sewer, street, storm sewer and drainage, parks and recreation and safety control facilities and services for the District and its residents and taxpayers. The District is located in the City and County of Denver (the "City" or the "County") approximately 8 miles southwest of Denver International Airport and 15 miles east of downtown Denver. The District contains approximately 814 acres of residential property and 70 acres of commercial property.

The 2007 certified assessed valuation of the property of the District is \$62,155,660. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data" and "THE DISTRICT."

The Developer and the Development

The following section contains a summary of the information set forth herein under "THE DEVELOPER AND THE DEVELOPMENT." Future development within the District depends upon market activity, governmental regulations, general economic conditions, and other significant factors over which the District and the Developer may have no control. See "RISK FACTORS."

The Developer. The property within the District is being developed by HC Development & Management Services, Inc. (the "Developer"), an entity related to Oakwood Homes, LLC ("Oakwood Homes"), the primary homebuilder within the District. See "THE DEVELOPER AND THE DEVELOPMENT – The Developer."

The Development. The property within the District is part of a master-planned development known as Green Valley Ranch (the "Development"). The plan for the Development primarily consists of single and multi-family homes, but also includes commercial property and Green Valley Ranch Golf Club, an 18-hole golf course. Upon build-out, the Development is expected to contain approximately 20,000 homes on approximately 5,400 acres of land within the City and the City of Aurora. As of September, 2007, 2,086 of the approximately 4,251 planned single family homes within the District had been completed and

188,575 square feet of the approximately 657,642 planned square feet of commercial buildings within the District had been completed. See “THE DEVELOPER AND THE DEVELOPMENT – The Development.”

Security

General. The Bonds are payable from and to the extent of the Pledged Revenue. Pledged Revenue consists of the moneys derived by the District from the following sources, net of any costs of collection: (1) the Required Mill Levy; (2) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and to make up any deficiencies in the Reserve Fund, but not in excess of 65 mills. The 65 mill limitation may be adjusted as described herein to account for changes in law. See “RISK FACTORS – Limited Tax Pledge,” “SECURITY FOR THE BONDS” and “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT.”

Reserve Fund. The Bonds are also secured by the Reserve Fund, which will be funded initially with proceeds of the Bonds in the amount of \$3,000,000, representing the Required Reserve. Moneys in the Reserve Fund or draws upon any Bond Reserve Guaranty (defined herein) shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Bonds. See “SECURITY FOR THE BONDS – Reserve Fund.”

Financial Guaranty Insurance

Payment of principal of and interest on the Bonds will be insured in accordance with the terms of a financial guaranty insurance policy to be issued simultaneously with the delivery of the Bonds by Radian Asset Assurance Inc. See “FINANCIAL GUARANTY INSURANCE” and Appendix E.

Owners of the Bonds should be aware that issuance of the Policy gives the Insurer certain rights, including the sole right to direct remedies with respect to the Bonds in the event of a default.

Purpose

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

The Bonds; Prior Redemption

The Bonds are issued solely as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the cover page hereof. The payment of principal and interest on the Bonds is described in “THE BONDS – Payment of Principal and Interest; Record Date.”

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

Authority for Issuance

The Bonds are issued in full conformity with the constitution and laws of the State of Colorado, particularly Title 32, Article 1, Colorado Revised Statutes (“C.R.S.”) (the “Special District Act”) and Title 11, Article 57, Part 2 (the “Supplemental Public Securities Act”), and pursuant to the Bond Resolution, the Indenture, and elections held in 1998 and 2000 (the “Elections”).

Book-Entry Registration

The Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See “THE BONDS – Book-Entry Only System.”

Tax Status

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

Professionals

Sherman & Howard L.L.C., Denver, Colorado, has acted as Bond Counsel, and also has acted as special counsel to the District in connection with this Official Statement. Kutak Rock LLP, Denver, Colorado, has acted as Special Tax Counsel to the District and counsel to the Underwriter. Grimshaw & Harring, P.C., Denver, Colorado, represents the District as general counsel. American National Bank, Denver, Colorado, will act as the trustee, paying agent and registrar for the Bonds (the “Trustee”). The District’s general purpose financial statements have been audited by Simmons & Wheeler, P.C., Certified Public Accountants, Centennial, Colorado,

to the extent and for the period indicated in their report thereon. See “DISTRICT FINANCIAL INFORMATION – Financial Statements” and “INDEPENDENT AUDITORS.” D.A. Davidson & Co., Denver, Colorado will act as the underwriter for the Bonds (the “Underwriter”). See “UNDERWRITING.” Certain mathematical computations regarding the Escrow Account (defined herein) have been verified by Clifton Gunderson LLP, Certified Public Accountants, Greenwood Village, Colorado. See “VERIFICATION OF MATHEMATICAL COMPUTATIONS.”

Continuing Disclosure Undertaking

The District will execute a continuing disclosure certificate (the “Disclosure Certificate”) at the time of the closing for the Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bonds. The Disclosure Certificate will provide that so long as the Bonds remain outstanding, the District will annually provide certain financial information and operating data to each nationally recognized municipal securities information repository (“NRMSIR”) approved in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the “Rule”) and any public or private repository or entity designated by the State of Colorado as a state information depository for the purpose of the Rule (“State Repository”), and will provide notice of certain material events to either the Municipal Securities Rulemaking Board and the State Repository or to each NRMSIR and the State Repository, in compliance with the Disclosure Certificate. The form of the Disclosure Certificate is attached hereto as Appendix C. The District has never entered into such an undertaking, and therefore has never failed to materially comply with any prior undertaking entered into pursuant to the Rule.

Delivery Information

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to: prior sale, the approving legal opinion of Bond Counsel (a form of which is attached hereto as Appendix D), the approving legal opinion of Special Tax Counsel (a form of which is attached hereto as Appendix F), and certain other matters. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about December 12, 2007.

Additional Information

All references herein to the Indenture and other documents are qualified in their entirety by reference to such documents. Additional information and copies of the documents referred to herein are available from:

The District:

Ebert Metropolitan District
c/o Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203
Telephone: (303) 839-3800

The Underwriter:

D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80202
Telephone: (303) 764-6000.

FORWARD-LOOKING STATEMENTS

This Official Statement contains statements relating to future results that are “forward-looking statements.” When used in this Official Statement, the words “estimate,” “intend,” “expect,” “anticipate,” “plan,” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. For a discussion of certain of such risks, see the following section, “RISK FACTORS.”

RISK FACTORS

Each prospective purchaser of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the District to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain of such investment considerations are set forth below. This section of this Official Statement does not purport to summarize all of the risks. Investors should read this Official Statement in its entirety.

Continuation of Development Not Assured

The amount of Pledged Revenue collected by the District each year from the Required Mill Levy will be dependent upon the assessed valuation of property within the District. Development of property of the District is not complete, and there can be no assurance that any greater tax base will ever be established. The development of the property within the District is largely dependent on the ability of the Developer and other entities to accomplish their development objectives. A number of factors may affect the ability of the Developer and others to develop or build upon the property within the District, including the overall economy of the region and of the Denver metropolitan area in particular. The building industry is cyclical in nature and is subject to substantial government regulation. The rate of additional development in the District will be impacted by many factors such as governmental policies with respect to land development, the availability of utilities, construction costs, fuel prices, interest rates, competition from other developments, mortgage lending practices and other political, legal and economic conditions. The rate of development in the District may also be affected in the event of changes in the federal income tax treatment of interest on home mortgages.

The pace of new home construction in Colorado and throughout the United States has slowed within the past two years. This slowdown has been caused by many factors including mortgage defaults, especially with respect to “subprime” mortgages and foreclosures (discussed below). According to an article published by the Denver Post on September 27, 2007, new home sales in the United States reached their lowest seasonally-adjusted level in 7 years in August, 2007. In addition, in 2006 and to date in 2007, the District has received less revenue than

expected from development fees¹ imposed at the time building permits are issued for construction within the District. This has been due at least in part to development occurring at a slower rate than had been previously anticipated. Neither the District nor the Underwriter can make any representation regarding the projected development plans of the Developer or others or the sufficiency of their financial resources to complete their development plans. See “THE DEVELOPER AND THE DEVELOPMENT.”

Foreclosure Rates

According to the Denver County Public Trustee’s office (the “Public Trustee”), foreclosures of residential and commercial real estate in the County increased from 1,752 in 2002 to 5,162 in 2006, an increase of approximately 295% over such period. As of October 4, 2007, the number of foreclosures filed in the County for 2007 was 6,210, representing a 65% increase over the same period in 2006. According to a review of records available from the Public Trustee, from January 1, 2007, through October 29, 2007, 96 foreclosures were filed for properties with addresses within the District, 31 of which had been subsequently withdrawn. In comparison, a total of 46 of such foreclosures were filed in 2006, 11 of which were subsequently withdrawn. Economic conditions, residential growth rates, employment rates, and other factors all have an impact on foreclosure rates. See “ECONOMIC AND DEMOGRAPHIC INFORMATION – Foreclosure Activity.”

Residential property owned by a lending institution as a result of foreclosure is typically resold in the residential housing market at a depressed price, resulting in a decrease in assessed valuation of the foreclosed home. In addition, a home foreclosure may have an immediate and/or long-term effect of depressing home prices in the surrounding area, which could result in an immediate and/or long-term decrease in assessed valuation for such area. The number of foreclosed homes reentering the market at lower prices may result in a reduction of demand for new construction housing, including property within the Development. Increased foreclosure rates could also cause lenders to tighten their lending practices and decrease their approvals of home loans, making it more difficult for potential homebuyers to finance home acquisitions. Such changes in lending practices could have an adverse impact on the rate of home sales within the Development.

Risk of Reductions in Assessed Value; Market Value of Land

The assessed value of property in the District for ad valorem property tax purposes is determined according to a procedure described under “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes.” Assessed valuations may be affected by a number of factors beyond the control of the District. Under certain circumstances, Colorado statutes permit the owners of vacant property to apply to the County Assessor for discounted valuation of such property for ad valorem property tax purposes, which could cause a reduction in assessed value. Property owners are also entitled to challenge the valuations of their property. No assurance can be given that owners of property in the District will not seek to do so. Further, property used for tax-exempt purposes may not be subject to taxation by the District. The Developer and other property owners within the District

¹ The development fees are not pledged for the repayment of the Bonds.

are not prohibited from selling property to tax-exempt purchasers, although no such sales are planned or anticipated.

Should the actions of property owners result in lower assessed valuations of property in the District, the security for the Bonds would be diminished, increasing the risk of failure to pay the principal of or interest on the Bonds when due. Regardless of the level at which property is assessed for tax purposes, the District's ability to enforce and collect the property tax is dependent upon the property in the District having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the District.

In addition, it is possible that the assessed valuation of property in the District could be fixed at a certain level in future years if the City or another government entity adopts an urban renewal plan or similar financing mechanism using property tax increment financing which includes the property in the District. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes – Potential for Creation of Tax Increment Entity."

Limited Tax Pledge

The Bonds are not secured by a pledge of an unlimited District mill levy; rather, the Bonds are limited obligations of the District payable from the Pledged Revenue, which is expected to consist primarily of revenues received from the Required Mill Levy. See "SECURITY FOR THE BONDS – Pledged Revenue." In the event that the Pledged Revenue is insufficient to pay scheduled principal or interest on the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound until the total repayment obligation of the District for the Bonds equals the amount permitted by law. During this period of accrual, the District will not be in default on the payment of such principal and interest, and the Owners of the Bonds will have no recourse against the District to require such payments (other than to require the District to continue to assess, enforce and collect the Required Mill Levy). In addition, the District will not be liable to Owners for unpaid principal and interest beyond the amount permitted by law, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

Present Concentration of Taxpayers in the District

Based upon the 2007 certified assessed valuation, the largest ten property owners in the District collectively own approximately 34.66% of the District's assessed valuation. See the table "Largest Taxpayers in the District" in "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data." The largest property owner is HC Land Investments LLC, an entity related to the Developer, which owns approximately 12.68% of the taxable property in the District as measured by assessed valuation. In addition, entities related to the Developer own approximately 38% of the property in the District measured by acreage. Property taxes on land are not personal obligations of the Developer or related entities, homebuilders or any other property owners, and none of these entities have guaranteed the payment of debt service on the Bonds. See "PROPERTY

TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data.”

Dependence Upon Timely Payment of Property Tax

Delinquency in the payment of property taxes by property owners within the District would impair the District’s ability to meet its debt service requirements on the Bonds in a timely manner. Property taxes do not constitute personal obligations of a property owner. While the current year’s taxes constitute a lien upon assessed property and the county treasurer of the County is required by statute to offer for sale delinquent property to satisfy the District’s tax lien for the year in which the taxes are in default, this remedy can be time-consuming. Furthermore, any such tax sale would be only for the amount of taxes due and unpaid for the particular tax year in question. Additionally, the District’s receipts of the taxes anticipated to be available to it will be dependent upon the volume and timing of sales of property in the District by the Developer and other entities, as to which no assurance or guaranty can be given.

Competition With Other Developments

The Developer competes with other developments in the area, including some which are in near proximity to the District. The impact of this competition on future development within the District cannot be assessed at the present time because future demand cannot be predicted with accuracy and the factors influencing the success of each development are speculative. See “THE DEVELOPER AND THE DEVELOPMENT.”

Potential Conflicts of Interest

Three of the four members of the Board of Directors of the District are either officers or employees of the Developer or have had other business or professional relationships with the Developer. The issuance of the Bonds and the application of the proceeds therefrom, as well as other activities of the District, may involve conflicts of interest. By statute, a director must disqualify himself or herself from voting on any issue in which he or she has a conflict of interest unless he or she has disclosed such conflict of interest in a certificate filed with the Secretary of State and the Board of Directors of the District at least 72 hours in advance of any meeting in which such conflict may arise. However, compliance with such statute does not provide absolute certainty that contracts between the District and persons related to its Directors, such as the Developer, will not be subject to defenses or challenge on the basis of alleged conflicts. It is expected that the interested members of the Board will comply with the statute by making advance disclosure of their conflicts, and that they will not disqualify themselves from voting.

Legal Constraints on District Operations

The District is created pursuant to statute and exercises only limited powers. Various Colorado laws and constitutional provisions govern the assessment and collection of general ad valorem property taxes, limit revenues and spending of the State and local governments and limit rates, fees and charges imposed by such entities, including the District. There can be no assurance that the application of such provisions, or the adoption of new

provisions, will not have a material adverse effect on the affairs of the District. See “LEGAL MATTERS – Certain Constitutional Limitations.”

Limitations on Remedies Available to Owners of Bonds

No Acceleration. There is no provision for acceleration of maturity of the principal of the Bonds in the event of a failure to pay principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the District in issuing the Bonds are subject to the federal bankruptcy code, and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Future Changes in Law

Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds, the exemption from taxation of the interest thereon, and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions that would have a material effect, directly or indirectly, on the Bonds, the exemption from taxation of the interest thereon, or the affairs of the District or the Developer.

Additional Debt of the District

Upon the issuance of the Bonds, the District will have the authority to issue \$91,770,000 in additional general obligation debt for public improvements pursuant to the voter approval at the Elections. In addition, subject to voter approval, the District may issue additional general obligation debt in excess of the amount authorized at the Elections. The Indenture allows the issuance of Subordinate Bonds (defined herein) and additional Parity Bonds (defined herein) as described in “SECURITY FOR THE BONDS – Additional Bonds.” Any additional Parity Bonds would have a lien upon the Pledged Revenue on a parity with the lien of the Bonds. The issuance of additional bonds could therefore adversely affect or dilute the security for the Bonds.

Secondary Market

While the Underwriter expects, insofar as possible, to maintain a secondary market in the Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the Underwriter or others, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

USES OF PROCEEDS

Refunding Project

2004 Bonds. A portion of the net proceeds of the Bonds will be deposited to an escrow account (the “Escrow Account”) for the District’s Limited Tax General Obligation Refunding Bonds, Series 2004A, currently outstanding in the aggregate principal amount of \$36,090,000 (the “2004 Bonds”). Amounts deposited to the Escrow Account (and interest earnings thereon) will be used to (a) pay the principal of and interest on the 2004 Bonds as it comes due from January 1, 2008, to and including December 1, 2014, and (b) redeem, on December 1, 2014, the 2004 Bonds coming due on and after December 1, 2015, upon payment of the principal amount redeemed plus accrued interest to the date of redemption, with no redemption premium.

2005 Bonds. A portion of the net proceeds of the Bonds will be used to purchase the District’s Limited Tax General Obligation Bonds, Series 2005, currently outstanding in the aggregate principal amount of \$21,340,000 (the “2005 Bonds” and together with the 2004 Bonds, the “Refunded Bonds”) from the owner thereof, on or about December 12, 2007, at a price of par, plus accrued interest, plus a premium of \$2,700,000. The District subsequently will cancel the 2005 Bonds.

The refunding of the 2004 Bonds and the purchase of the 2005 Bonds is referred to herein as the “Refunding Project.”

Improvement Project

Net proceeds of the Bonds in the amount of \$7,929,392.05 are anticipated to be used to finance the construction and installation of certain street, water and sanitary sewer improvements within the Development by Town Center Metropolitan District (“Town Center”). A portion of such proceeds are anticipated to be provided to Town Center to finance the cost of the construction and installation of certain street, water and sanitary sewer improvements benefiting the property within the District. The remainder of such proceeds is anticipated to be deposited in an escrow account to be released to fund additional public improvements pursuant to instructions given to the escrow agent in conjunction with an inclusion agreement executed by the District. See “THE DISTRICT – District Agreements – Inclusion Agreement.” The funding of these improvements is referred to herein as the “Improvement Project.”

Sources and Uses of Funds

The sources and uses of funds for the Bonds are anticipated to be as follows:

Sources and Uses of Funds

Sources

Par Amount of the Bonds.....	\$87,830,000.00
Less: Original Issue Discount.....	<u>(1,830,417.65)</u>
Total.....	\$85,999,582.35

Uses

Deposit to Escrow Account for 2004 Bonds.....	\$45,901,627.51
Purchase of 2005 Bonds.....	25,546,084.44
Deposit to the District for the Improvement Project.....	7,929,392.05
Deposit to Reserve Fund.....	3,000,000.00
Costs of issuance, financial guaranty insurance premium, underwriting discount (see "UNDERWRITING") and contingency.....	<u>3,622,478.35</u>
Total.....	\$85,999,582.35

Source: The Underwriter.

THE BONDS

General

The Bonds constitute limited tax general obligations of the District payable from the Pledged Revenue as described in "SECURITY FOR THE BONDS." The Bonds bear interest from their date to maturity or prior redemption at the rates set forth on the cover page hereof, payable semiannually on each June 1 and December 1, commencing June 1, 2008.

Payment of Principal and Interest; Record Date

The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-

class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to make funds available to the Trustee prior to the dates on which such interest would otherwise be payable under the Indenture, nor to incur any expenses in connection with such alternative means of payment.

Prior Redemption

Optional Redemption. The 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.

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 2022, also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

<u>Year of Redemption</u>	<u>Redemption Amount</u>
2013	\$ 75,000
2014	375,000
2015	850,000
2016	1,225,000
2017	1,430,000
2018	1,740,000
2019	1,930,000
2020	2,250,000
2021	2,380,000
2022*	2,620,000

* final maturity, not a sinking fund redemption

The Bonds maturing on December 1, 2027, also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

<u>Year of Redemption</u>	<u>Redemption Amount</u>
2023	\$2,755,000
2024	3,020,000
2025	3,180,000
2026	3,470,000
2027*	3,650,000

* final maturity, not a sinking fund redemption

The Bonds maturing on December 1, 2037, also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

<u>Year of Redemption</u>	<u>Redemption Amount</u>
2028	\$3,970,000
2029	4,185,000
2030	4,540,000
2031	4,785,000
2032	5,175,000
2033	5,455,000
2034	5,880,000
2035	6,195,000
2036	6,670,000
2037*	10,025,000

* final maturity, not a sinking fund redemption

With respect to the Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for each maturity and interest rate as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds of that maturity and interest rate, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date, maturity, and interest rate may be reduced by the principal amount of any Bonds of that maturity and interest rate which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the District.

Redemption Procedure and Notice.

If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that

number of Bonds which results from dividing the principal amount of such Bond by \$5,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Bond Fund

There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms of the Indenture), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of the Indenture) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order: (i) First, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and (ii) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of the Indenture) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows: (i) First, the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond. (ii) Second, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of \$5,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Tax Covenants

In the Indenture, the District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed or refinanced with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds (the "Code"), (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

In the event that at any time the District is of the opinion that for purposes of the Indenture it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under the Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

In addition, in the Indenture the District specifically covenants to comply with the provisions and procedures of the Tax Certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

The foregoing covenants shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Bonds.

Defeasance

Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in the Indenture if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow 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 such bank 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.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of \$5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, series and interest rate, as set forth on the cover page of this Official Statement, in the aggregate principal amount of such maturity, series and interest rate coming due thereon, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix B – Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the District nor Trustee will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (defined herein), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Bonds as further described in Appendix B to this Official Statement.

SECURITY FOR THE BONDS

Pledged Revenue

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts created in the Indenture. "Pledged Revenue" is defined in the Indenture as the moneys derived by the District from the following sources, net of any costs of collection: (1) the Required Mill Levy; (2) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts created in the Indenture, but not necessarily an exclusive such lien. See "Additional Bonds" below.

Required Mill Levy. The primary component of Pledged Revenue is expected to be revenues from the "Required Mill Levy," which is defined in the Indenture as an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and to make up any deficiencies in the Reserve Fund, but not in excess of sixty-five (65) mills; provided however limited mill levy shall, however, 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;

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

Notwithstanding anything in the Indenture to the contrary, 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, 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, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

On May 22, 2003, the Colorado legislature changed the residential assessment rate from 9.15% of statutory actual value to 7.96% of statutory actual value. The District's accountant has determined that the 65 mill limitation on the Required Mill Levy is now, therefore, 70.649 mills.

Accordingly, the Bonds are not secured directly by any lien on property located within the District; rather they are secured by the District's covenant to certify to the County the Required Mill Levy. The Required Mill Levy creates a statutory tax lien which may be enforced to the extent that taxes are delinquent in a given year. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT" and "LEGAL MATTERS – Certain Constitutional Limitations." The City and the State have no responsibility to pay the debt service on the Bonds.

In the Indenture, for the purpose of paying the principal of, premium if any, and interest on the Bonds and, if necessary, funding the Reserve Fund, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each year until the Bonds are paid in full in the amount of the Required Mill Levy. Nothing in the Indenture shall be construed to require the District to levy an ad valorem property tax for payment of the Bonds and funding of the Reserve Fund in excess of the Required Mill Levy.

Specific Ownership Tax. Pledged Revenue also includes the portion of the specific ownership taxes collected by the county and remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute (the "Specific Ownership Tax") which is collected as a result of imposition of the Required Mill Levy. The Specific Ownership Tax is a State-imposed annual tax upon motor vehicles which is payable at a graduated rate which varies from 2.1% of taxable value in the first year of ownership, to \$3 per year in the tenth year of ownership and thereafter. A portion of the Specific Ownership Tax is allocated to each political subdivision in each county in the proportion that the amount of ad valorem property taxes levied by the political subdivision in the previous year bears to the total amount of ad valorem property taxes

levied by all political subdivisions in the county in the previous year. Accordingly, under current law, the amount of Specific Ownership Tax to be received by the District will depend upon the amount of ad valorem property taxes levied by the District.

Reserve Fund

The Bonds will additionally be secured by the Reserve Fund, which will be funded with proceeds of the Bonds in the amount of \$3,000,000 (the "Required Reserve"). Except as provided below with respect to any Bond Reserve Guaranty, moneys in the Reserve Fund shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Bonds, and the Reserve Fund is pledged in the Indenture to the payment of the Bonds. In the event the amounts credited to the Bond Fund are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Reserve Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due. In the event that moneys in the Reserve Fund and the Bond Fund are together insufficient to make such payments when due, the Trustee will nonetheless transfer all moneys in the Reserve Fund to the Bond Fund for the purpose of making partial payments as provided in the Indenture.

Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund shall be maintained in the amount of the Required Reserve for so long as any Bond is Outstanding, provided that the foregoing shall not prevent the amounts in the Reserve Fund from being used in whole or in part to fund the payment or defeasance of all of the Bonds. If at any time the Reserve Fund is drawn upon or valued so that the amount of the Reserve Fund is less than the Required Reserve, then the District shall deposit to the Reserve Fund and shall pay to the issuer of any Bond Reserve Guaranty, amounts sufficient to bring the amount credited to the Reserve Fund to the Required Reserve. Such deposits and payments shall be made at the earliest practicable time, but in accordance with and subject to the limitations of the Indenture. Nothing in the Indenture shall be construed as requiring the District to impose an ad valorem mill levy for the purpose of funding of the Reserve Fund in excess of the Required Mill Levy. The amount credited to the Reserve Fund shall never exceed the amount of the Required Reserve.

In lieu of all or any portion of the moneys required to be credited to the Reserve Fund under the Indenture, the District may at any time or from time to time deposit or pledge to the Reserve Fund a Bond Reserve Guaranty or multiple such guaranties in or to the Reserve Fund, in full or partial satisfaction of the Required Reserve. From and after the issuance of any Bond Reserve Guaranty: (i) the amounts available under any Bond Reserve Guaranty shall be used (in addition to the amount of any cash or the original cost of investments credited thereto) in calculating the amount available in the Reserve Fund; (ii) the District may transfer moneys from the Reserve Fund to any other fund or account of the District to be used for any lawful purpose of the District, so long as the Required Reserve is maintained; and (iii) moneys credited to the Reserve Fund pursuant to the Indenture may be used for the purpose of paying amounts due in connection with such Bond Reserve Guaranty, as determined by the District.

The Indenture defines "Bond Reserve Guaranty" as an insurance policy, surety bond, letter of credit, guaranty, financial guarantee bond, or similar instrument issued by a financial institution whose unsecured, unenhanced, and uncollateralized indebtedness is rated

“BBB” or better by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, or “Baa” or better by Moody’s Investors Services Inc., which instrument shall unconditionally insure or guarantee the deposit to the Reserve Fund of the amounts specified therein on or before the dates on which moneys in the Reserve Fund may be required to be used under the Indenture; provided that the issuance of a Bond Reserve Guaranty shall require the prior written consent of the Insurer.

Additional Bonds

At the Elections, the District’s electors authorized the District to issue up to \$180,000,000 in general obligation bonds for District improvements. Upon the issuance of the Bonds, \$91,770,000 of this authorization will remain unissued. The Board currently has no plans to seek voter approval for general obligation indebtedness in excess of this amount. The District anticipates issuing Subordinate Bonds in the approximate principal amount of \$10,000,000 in 2008 to fund public improvements to serve the District. However, such Subordinate Bonds may be issued in a different amount or may not be issued at all depending on future facts circumstances affecting the District.

Superior Bonds. The Indenture provides that the District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue or any part thereof superior to the lien thereof of the Bonds.

Parity Bonds. The Indenture further provides that the District may issue Parity Bonds or convert Subordinate Bonds to Parity Bonds if all of the following conditions are met:

- (i) The District is in substantial compliance with all of the covenants of the Indenture;
- (ii) The District is current in the accumulation of all amounts required to be then accumulated in the Bond Fund and the Reserve Fund;
- (iii) All amounts which have become due and payable on the Outstanding Bonds have been paid in full; and
- (iv) The ratio of the outstanding principal amount of the Outstanding Bonds, any outstanding Parity Bonds, and the Parity Bonds proposed to be issued or the Subordinate Bonds proposed to be converted to Parity Bonds, to the most recent actual valuation of the District based upon the assessed valuation of the District as last certified to the District by the County Assessor of the County in December of each year is ten percent (10%) or less.

A written certificate executed by the President or Secretary of the District that the conditions in (i) through (iv) above have been met shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional Parity Bonds.

The Indenture defines “Parity Bonds” as bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds. If the District does issue any additional

Parity Bonds while the Bonds are outstanding, such additional Parity Bonds would have a parity claim to the Pledged Revenue from which the Bonds will be payable.

Subordinate Bonds. Nothing in the Indenture affects or restricts the right of the District to issue Subordinate Bonds. The Indenture defines “Subordinate Bonds” as bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds.

Amendments to the Indenture

Supplemental Indentures Not Requiring Consent. Subject to the provisions of the Indenture, the District and the Trustee may, without the consent of or notice to the Owners or Consent Parties, but with the prior written consent of the Bond Insurer, enter into such indentures supplemental to the Indenture, which supplemental indentures shall thereafter form a part of the Indenture, for any one or more of the following purposes:

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

(b) To subject to the Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify the Indenture under the Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent. Except for supplemental indentures delivered pursuant to “Supplemental Indentures Not Requiring Consent” above, and subject to the provisions of the Indenture, the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental to the Indenture as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided however, that without the consent of the Owners of each Outstanding Bond affected thereby or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, and the Bond Insurer, nothing contained in the Indenture shall permit, or be construed as permitting:

(i) A change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

FINANCIAL GUARANTY INSURANCE DISCLAIMER

The following information has been furnished by Radian Asset Assurance Inc. for use in this Official Statement. Such information has not been independently confirmed or verified by the District. No representation is made as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained and incorporated herein by reference is correct. No assurance can be given by the District that the Insurer will be able to meet its obligations under the Policy. It is possible, in the event of insolvency of the Insurer, or the occurrence of some other event which causes the Insurer to dishonor its obligations under the Policy, that the financial resources of the District will be the only source of payment on the Bonds. See "RISK FACTORS."

FINANCIAL GUARANTY INSURANCE

Description of Financial Guaranty Insurance Policy

A financial guaranty insurance policy (the "Policy") will be issued by Radian Asset Assurance Inc. (the "Insurer") simultaneously with the issuance and delivery of the Bonds. The Policy is noncancelable during its term and provides for the prompt payment of principal of and interest on the Bonds to the extent that the Trustee, has not received sufficient funds from the District for payment of the Bonds on the "due date." The Insurer is obligated to make the required payment on the later of the due date or the first business day after which the Insurer has received notice from The Bank of New York, as Insurance Trustee (the "Insurance Trustee"), that the District has failed to pay amounts due on the Bonds. Under the Policy, the "due date" of the Bonds, when referring to the payment of principal, means the stated maturity date thereof or the date on which payment of principal is due by reason of mandatory sinking fund payments and does not mean any earlier date on which payment is due by reason of any call for redemption, acceleration, or other advancement of maturity, other than in the discretion of the Insurer. With respect to interest on the Bonds, the "due date" means the stated date for payment of interest. The Policy guarantees reimbursement of any recovery of any such payment from a Holder or the Trustee pursuant to a final judgment by any court of competent jurisdiction holding that such payment constituted a voidable preference within the meaning of any applicable bankruptcy law.

For specific information on the coverage provided, reference should be made to the Policy that has been reproduced in specimen form in Appendix E hereto. The Policy does not insure against nonpayment of principal or interest on the Bonds due to the insolvency,

misconduct or negligence of the Trustee. The Policy does not insure the payment of any redemption premium.

Radian Asset Assurance Inc.

Radian Asset Assurance Inc. (the “Insurer”) is a monoline financial guaranty insurance company, regulated by the Insurance Department of the State of New York and licensed to do business in all 50 states, the District of Columbia, Guam and the United States Virgin Islands. As of September 30, 2007, the Insurer had total consolidated shareholders’ equity of approximately \$1,607,013,000 and total consolidated assets of approximately \$2,788,746,000, which amounts include the effects of a \$100 million capital infusion into the Insurer made by the Insurer’s ultimate parent, Radian Group Inc. (“Radian”) on September 7, 2007.

The financial information relating to the Insurer presented in this Official Statement was prepared internally by the Insurer, based on accounting principles generally accepted in the United States of America (“GAAP”), and has not been audited by independent auditors. The address of the Insurer’s administrative office is 335 Madison Avenue, New York, New York 10017, and its telephone number is 212-983-5859.

The Insurer has filed the information contained in (i) – (iv) below with entities designated as Nationally Recognized Municipal Securities Information Repositories (“NRMSIRs”) pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, and such financial information is available through such NRMSIRs:

(i) The Insurer’s audited consolidated financial statements as of December 31, 2006 and 2005, and for each of the three years in the period ended December 31, 2006, prepared in accordance with GAAP, together with the accompanying report of the Insurer’s independent registered public accounting firm, which expresses an unqualified opinion (the “Radian Financial Statements”);

(ii) The Insurer’s quarterly unaudited consolidated balance sheet as of March 31, 2007 and unaudited consolidated statement of operations for the three-month period then ended, prepared in accordance with GAAP;

(iii) The Insurer’s quarterly unaudited consolidated balance sheet as of June 30, 2007 and unaudited consolidated statement of operations for the six-month period then ended, prepared in accordance with GAAP; and

(iv) The Insurer’s quarterly unaudited consolidated balance sheet as of September 30, 2007 and unaudited consolidated statement of operations for the nine-month period then ended, prepared in accordance with GAAP.

On September 26, 2007, the Insurer’s independent auditors, Deloitte & Touche LLP, declined to stand for reappointment as Radian’s and its subsidiaries’, including the Insurer, independent auditors for the 2007 audit and its engagement will end shortly following the filing of Radian’s Quarterly Report on Form 10-Q for the third quarter of 2007. On October 30, 2007,

Radian engaged PricewaterhouseCoopers LLP as its and its subsidiaries', including the Insurer's, independent registered public accounting firm for the year ending December 31, 2007.

Additional information regarding the Insurer can be found in documents filed by Radian with the Securities and Exchange Commission ("SEC") referring to the Insurer, the financial guaranty business or financial guaranty insurance including: (a) Annual Report on Form 10-K for the year ended December 31, 2006, under the headings: (i) "Forward Looking Statements - Safe Harbor Statement" (but only insofar as it relates to the financial guaranty business or financial guaranty insurance); (ii) Item 1. Business "I. General" (but only insofar as it relates to the financial guaranty business or financial guaranty insurance), "Financial Guaranty Business (General)," including subsections 1-4 thereunder, "II. Risk in Force/Net Par Outstanding – B. Financial Guaranty (Risk in Force/Net Par Outstanding)," "III. Defaults and Claims – B. Financial Guaranty (Defaults and Claims)," "IV. Loss Management — B. Financial Guaranty (Loss Management)," V. Risk Management – B. Financial Guaranty (Risk Management)," including subsections 1 and 2 thereunder, "VI. Customers – B. Financial Guaranty (Customers)," "VII. Sales and Marketing – Financial Guaranty (Sales and Marketing)," "VIII - Competition – Financial Guaranty (Competition)," "IX. Ratings" (but only insofar as it relates to the Insurer), and "XI. Regulation" Parts A 2-6, C and D (but in each case only insofar as it relates to the Insurer or the financial guaranty business); (iii) "Item 1A – Risk Factors" "– Risks Affecting Our Company" (but only insofar as it relates to the Insurer, the financial guaranty business [or the proposed merger between Radian and MGIC (as defined below)] and "– Risks Particular to our Financial Guaranty Business"; (iv) "Item 6 - "Selected Ratios - Financial Guaranty" and "Other Data - Financial Guaranty," and (v) Item 7 – "Managements' Discussion and Analysis of Financial Condition and Results of Operations "Business Summary – *Financial Guaranty*," "Overview of Business Results" (but only insofar as it relates to the Insurer), "Results of Operations - Financial Guaranty" and "Liquidity and Capital Resources" (but only to the extent it relates to the Insurer), and "Critical Accounting Policies" (but only to the extent it relates to the Insurer, the financial guaranty business or "Financial Guaranty"); (b) Quarterly Reports on Form 10-Q for the periods ended March 31, 2007, June 30, 2007 (as amended) and September 30, 2007, in Part I, Item 2 – Managements' Discussion and Analysis of Financial Condition and Results of Operations, under the following headings: "Business Summary – *Financial Guaranty*," "Overview, of Business Results" (but only to the extent it relates to the Insurer), "Results of Operations – Financial Guaranty," "Liquidity and Capital Resources" (but only to the extent it relates to the Insurer) and "Critical Accounting Policies" (but only to the extent it relates to "Financial Guaranty"); (c) the Reports on Form 8-K dated January 24, 2007, February 6, 2007, February 9, 2007, February 12, 2007, April 9, 2007, April 25, 2007, May 11, 2007, July 25, 2007, August 2, 2007, August 13, 2007, August 16, 2007, August 29, 2007, September 5, 2007, September 10, 2007, October 2, 2007, October 30, 2007 and November 1, 2007; and (d) Report on Form 8-K/A filed March 16, 2007 (amending Report on Form 8-K filed February 6, 2007). This information shall be deemed to be incorporated herein by reference and to be a part of this Official Statement,

Any documents, including any financial statements or financial information of the Insurer and its subsidiaries that are included therein or attached as exhibit thereto, filed by Radian pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of Radian's most recent Quarterly Report on Form 10-Q (as listed in (b) above or Annual Report on Form 10-K (as listed in (a) above), and prior to the termination of the

offering of the Bonds offered hereby, that refer to the Insurer or relate to the financial guaranty business or financial guaranty insurance shall be deemed to be referred to above, incorporated by reference into this Official Statement from the respective dates of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or otherwise contained in this Official Statement, shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any subsequently filed document which also is or deemed incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

A complete copy of the Radian Financial Statements is available from the Insurer upon written request.

The Insurer is an indirect, wholly owned subsidiary of Radian, a publicly owned corporation with its shares listed on the New York Stock Exchange (symbol "RDN"). Radian is a global credit risk management company headquartered in Philadelphia with significant operations in both New York and London. Radian develops innovative financial solutions by applying its core mortgage credit risk expertise and structured finance capabilities to the credit enhancement needs of the capital markets worldwide, primarily through credit insurance products. The company also provides credit enhancement for public finance and other corporate and consumer assets on both a direct and reinsurance basis and holds strategic interests in credit-based consumer asset businesses. Additional information may be found at www.radian.biz. NONE OF RADIAN, RADIAN'S OTHER SUBSIDIARIES OR ANY OF RADIAN'S INVESTORS IS OBLIGATED TO PAY THE DEBTS OF OR CLAIMS AGAINST THE INSURER.

The Insurer is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York, its state of domicile. In addition, Radian and its insurance subsidiaries are subject to regulation by insurance laws of the various other jurisdictions in which they are licensed to do business. As a financial guaranty insurance corporation licensed to do business in the State of New York, the Insurer is subject to Article 69 of the New York Insurance Law which, among other things, limits the business of each financial guaranty insurer to financial guaranty insurance and related business lines, requires that each financial guaranty insurer maintain a minimum surplus to policyholders, establishes contingency, loss and unearned premium reserve requirements for each financial guaranty insurer, and limits the size of individual transactions and the volume of transactions that may be underwritten by each financial guaranty insurer. Other provisions of the New York Insurance Law, applicable to non-life insurance companies such as the Insurer regulate, among other things, permitted investments, payment of dividends, transactions with affiliates, mergers, consolidations, acquisitions or sales of assets and incurrence of liability for borrowings.

Neither the Insurer nor any of its affiliates accepts any responsibility for the accuracy or completeness of, nor have they participated in the preparation of, this Official Statement or any information or disclosure that is provided to potential purchasers of the Bonds, or omitted from such disclosure, other than with respect to the accuracy of information presented under the heading "FINANCIAL GUARANTY INSURANCE" and as set forth in Appendix E of this Official Statement. The Insurer's role is limited to providing the coverage set forth in the

Policy. In addition, the Insurer makes no representation regarding the Bonds or the advisability of purchasing the Bonds.

On February 6, 2007, Radian and MGIC Investment Corporation (NYSE: MTG) (“MGIC”) entered into an Agreement and Plan of Merger, pursuant to which Radian agreed, subject to the terms and conditions of the merger agreement, to merge with and into MGIC. On September 4, 2007, facing market conditions that had made combining the companies significantly more challenging, Radian and MGIC entered into an agreement that terminated the Agreement and Plan of Merger, abandoned the merger contemplated by such agreement and released each other from related claims. Neither company made a payment to the other in connection with the termination.

The current ratings of the Insurer are “AA” (outlook stable) by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“S&P”) and “Aa3” (outlook stable) from Moody’s Investors Service, Inc. (“Moody’s”). As discussed below, Radian has formally requested that Fitch Ratings Services (“Fitch”) immediately withdraw its insurer financial strength ratings on the Insurer. Notwithstanding this withdrawal request, Fitch continues to maintain an A+ (Ratings Watch Evolving) rating on the Insurer.

On September 5, 2007, S&P published a report stating that, unlike the ratings for Radian and its mortgage insurance subsidiaries (“Radian MI”) which are on CreditWatch with negative implications, the “AA” rating on the Insurer is not on CreditWatch. This report also indicated that Radian’s management has stated that it is willing to take whatever reasonably practicable steps would be necessary to protect the Insurer from the weaker holding company and affiliates were Radian and Radian MI to be downgraded.

On September 5, 2007, Moody’s affirmed the Insurer’s “Aa3” insurance financial strength rating and stable outlook. Moody’s attributed this affirmation to the Insurer’s stable earnings, limited exposure to residential mortgage risk and the diversity of its direct financial guaranty and reinsurance portfolio. Moody’s stated that it believes the Insurer is adequately capitalized for the risk of its insured portfolio and that Radian’s \$100 million capital infusion into the Insurer will further bolster the Insurer’s capital position, enhancing its flexibility to continue to write new business.

On July 31, 2007, Fitch placed the “AA” insurer financial strength rating of the Insurer, all obligations insured by the Insurer and all of Radian’s other insurance subsidiaries on Rating Watch Negative.

On September 5, 2007, following the announcement of the termination of the pending merger between Radian and MGIC, Fitch downgraded the insurer financial strength rating of the Insurer and the ratings for all obligations insured by the Insurer to “A+” from “AA” and revised the Rating Watch on the Insurer to “Evolving” from “Negative.” Fitch stated that the Ratings Watch Evolving on the Insurer indicates that the ratings of the Insurer could be raised, lowered or affirmed within the very near-term. Absent additional financial or capital support from either internal or external means, Fitch indicated it is likely that the Insurer’s ratings will be lowered further, but if additional financial backing is forthcoming, Fitch will evaluate that level of support and will consider upgrading the Insurer’s ratings at that time.

On September 5, 2007, Radian formally requested that Fitch immediately withdraw all of its ratings for Radian and its subsidiaries, including the insurer financial strength ratings on the Insurer. Consequently, Radian has ceased providing information to Fitch in support of its ratings of the Insurer. On September 9, 2007, Fitch announced that it would not honor Radian's request at that time in light of the current high level of investor interest in both the mortgage insurance and financial guaranty industries, but that Fitch would instead monitor investor interest and make a decision with respect to Radian's request at a future date based on market feedback. Fitch also acknowledged that it would withdraw its ratings of Radian and its subsidiaries regardless of investor interest if it believed that it no longer had access to adequate public and non-public information to credibly maintain its ratings.

The ratings of S&P, Moody's and Fitch reflect only the views of the applicable rating agency, respectively, do not constitute a recommendation to buy, sell or hold securities and are subject to revision or withdrawal at any time by such rating agencies. Any further explanation of any rating may be obtained only from the applicable rating agency. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Bonds. The Insurer does not guarantee the market price or investment value of the Bonds nor does it guarantee that the ratings on the Bonds will not be revised or withdrawn.

DEBT SERVICE REQUIREMENTS

Set forth in the following chart are the debt service requirements for the Bonds.

Debt Service Requirements

<u>Year (1)</u>	<u>Principal (2)</u>	<u>Interest</u>	<u>Total</u>
2008	\$ --	\$4,481,479.92	\$ 4,481,479.92
2009	--	4,622,730.00	4,622,730.00
2010	--	4,622,730.00	4,622,730.00
2011	--	4,622,730.00	4,622,730.00
2012	--	4,622,730.00	4,622,730.00
2013	75,000	4,622,730.00	4,697,730.00
2014	375,000	4,618,980.00	4,993,980.00
2015	850,000	4,600,230.00	5,450,230.00
2016	1,225,000	4,557,730.00	5,782,730.00
2017	1,430,000	4,496,480.00	5,926,480.00
2018	1,740,000	4,424,980.00	6,164,980.00
2019	1,930,000	4,337,980.00	6,267,980.00
2020	2,250,000	4,241,480.00	6,491,480.00
2021	2,380,000	4,128,980.00	6,508,980.00
2022	2,620,000	4,009,980.00	6,629,980.00
2023	2,755,000	3,878,980.00	6,633,980.00
2024	3,020,000	3,735,720.00	6,755,720.00
2025	3,180,000	3,578,680.00	6,758,680.00
2026	3,470,000	3,413,320.00	6,883,320.00
2027	3,650,000	3,232,880.00	6,882,880.00
2028	3,970,000	3,043,080.00	7,013,080.00
2029	4,185,000	2,830,685.00	7,015,685.00
2030	4,540,000	2,606,787.50	7,146,787.50
2031	4,785,000	2,363,897.50	7,148,897.50
2032	5,175,000	2,107,900.00	7,282,900.00
2033	5,455,000	1,831,037.50	7,286,037.50
2034	5,880,000	1,539,195.00	7,419,195.00
2035	6,195,000	1,224,615.00	7,419,615.00
2036	6,670,000	893,182.50	7,563,182.50
2037	<u>10,025,000</u>	<u>536,337.50</u>	<u>10,561,337.50</u>
TOTAL	\$87,830,000	\$103,828,247.42	\$191,658,247.42

(1) Includes the payment of interest on June 1 and December 1 of each year, and the payment of principal on December 1 of each year indicated.

(2) The principal amounts shown assume mandatory sinking fund payments are made, but assume that no optional redemptions will be made prior to maturity. See "THE BONDS – Prior Redemption."

Source: The Underwriter.

PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT

Ad Valorem Property Taxes

Property Subject to Taxation. Subject to the limitations imposed by Article X, Section 20 of the State constitution (the Taxpayers Bill of Rights or “TABOR,” described in “LEGAL MATTERS – Certain Constitutional Limitations”), the Board has the power to certify to the Board of County Commissioners (the “Commissioners”) a levy for collection of ad valorem taxes against all taxable property within the District.

Property taxes are uniformly levied against the assessed valuation of all property subject to taxation by the District. Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. Exempt property includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner’s land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Assessment of Property. Taxable property is first appraised by the County’s assessor (the “County Assessor”) to determine its statutory “actual” value. This amount is then multiplied by the appropriate assessment percentage to determine each property’s assessed value. The mill levy of each taxing entity is then multiplied by this assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

Determination of Statutory Actual Value. The County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory “actual” value of all taxable property within the County as of January 1. Most property is valued using a market approach, a cost approach or an income approach. Residential property is valued using the market approach, and agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a “level of value” ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Real property is reappraised by the County Assessor’s office every odd numbered year. The statutory actual value is based on the “level of value” for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period). For

example, values for levy year 2007 / collection year 2008 are based on an analysis of sales and other information for the period January 1, 2005 to June 30, 2006. The following table sets forth the State Property Appraisal System for property tax levy years 2002 through 2007:

<u>Collection Year</u>	<u>Levy Year</u>	<u>Value Calculated As Of</u>	<u>Based on the Market Period</u>
2003	2002	July 1, 2000	Jan. 1, 1999 to June 30, 2000
2004	2003	July 1, 2002	Jan. 1, 2001 to June 30, 2002
2005	2004	July 1, 2002	Jan. 1, 2001 to June 30, 2002
2006	2005	July 1, 2004	Jan. 1, 2003 to June 30, 2004
2007	2006	July 1, 2004	Jan. 1, 2003 to June 30, 2004
2008	2007	July 1, 2006	Jan. 1, 2005 to June 30, 2006

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

Residential Property. To avoid extraordinary increases in residential real property taxes when the base year level of value is changed, the State constitution requires the Colorado General Assembly to adjust the assessment rate of residential property for each year in which a change in the base year level of value occurs. This adjustment is constitutionally mandated to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property which existed in the previous year (although, notwithstanding the foregoing, TABOR prohibits any valuation for assessment ratio increase for a property class without prior voter approval).

Pursuant to the adjustment process described above, the residential assessment rate is adjusted every two years, resulting in the following history of residential assessment rates since levy year 1989: 15.00% of statutory actual value (levy years 1989-90); 14.34% of statutory actual value (levy years 1991-92); 12.86% of statutory actual value (levy years 1993-94); 10.36% of statutory actual value (levy years 1995-96); 9.74% of statutory actual value (levy years 1997-98 and 1999-2000); 9.15% of statutory actual value (levy years 2001-02); and 7.96% of statutory actual value (levy years 2003-04, 2005-06 and 2007-08). In December 2006, the Colorado Legislative Council (the research division of the Colorado General Assembly) projected that the residential assessment rate will remain at 7.96% for levy years 2009-10 and will decline to 7.72% for levy years 2011-12. This projection is only an estimate, however, and

is subject to change. In 2003, Colorado voters rejected a proposed amendment to the constitution which would have permanently fixed the residential assessment ratio at 8%.

Non-residential property. All non-residential taxable property (including the commercial property in the District), with certain specified exceptions, is assessed at 29% of its statutory actual value. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property, and may petition for a hearing thereon before the County Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Colorado General Assembly is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Colorado General Assembly and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the District's assessed valuation may be subject to modification following any such annual assessment study.

Homestead Property Tax Exemption. The Colorado Constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizen provision provides that for property tax collection years 2007 and later, the exemption is equal to 50% of the first \$200,000 of actual value of residential real property that is owner-occupied if the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least 10 years. The disabled veterans provision provides that for property tax collection years 2008 and later, the same exemption is available to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property

tax revenue resulting from these exemptions; therefore, it is not expected that this exemption will result in the loss of any property tax revenue to the District. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

Taxation Procedure. The County Assessor is required to certify to the District the assessed valuation of property subject to the District's mill levy no later than August 25th of each year. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the Board computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the District's property tax, and together with other legally available District revenues, will raise the amount required by the District in its upcoming fiscal year. The District subsequently certifies to the Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a \$250 tax on a parcel of property with an assessed valuation of \$10,000.

The Commissioners levy the tax on all property subject to taxation by the District. By December 22nd of each year, the Commissioners must certify to the County Assessor the levy for all taxing entities within the County. If the Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County's treasurer (the "County Treasurer").

Adjustment of Taxes to Comply with Certain Limitations. Section 29-1-301, C.R.S., contains a statutory restriction limiting the property tax revenues which may be levied for operational purposes to an amount not to exceed the amount of such revenue levied in the prior year plus 5.5% (subject to certain statutorily authorized adjustments). At an election held in 2000, however, the District's electors approved a question which exempts the District from this restriction.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in December 2007 will be collected in 2008. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the District on a monthly

basis. The payments to the District must be made by the tenth of each month, and shall include all taxes collected through the end of the preceding month.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on a parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer, would be sufficient to produce the amount required with respect to property taxes levied by the District and property taxes levied by overlapping taxing entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to the County and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the Commissioners after that time.

Potential for Creation of Tax Increment Entity. Various Colorado statutes allow the formation of tax increment entities, such as urban renewal authorities, downtown development authorities and transportation authorities. Upon the inclusion of the property in the District within any such entity, the assessed valuation of the property in the District would not increase beyond the amount existing at the time of such inclusion (other than by means of the general reassessment). Any increase above this amount would be paid to the tax increment entity. The District is unaware of any plans to include the property within its boundaries in a tax increment entity; however, the District is located within the City and County of Denver and near the E-470 highway, which is operated by the E-470 Public Highway Authority. It is possible that these or other entities could create tax increment areas affecting the property in the District.

Ad Valorem Property Tax Data

A five-year history of the District's certified assessed valuation and mill levies is set forth in the following chart.

History of Assessed Valuations and Mill Levies for the District

Levy Year	Collection Year	Assessed Valuation		Mill Levy		
		Amount	Percent Change	General Fund	Debt Service Fund	Total
2003	2004	\$14,048,290	--	45.000	0.000	45.000
2004	2005	28,989,830	106.4%	17.000	33.000	50.000
2005	2006	44,615,280	53.9	0.000	55.000	55.000
2006	2007	49,801,580	11.6	0.000	55.000	55.000
2007	2008	62,155,660	24.8	n/a(1)	n/a(1)	n/a(1)

(1) The District will not certify its 2007 mill levy for collection of taxes in 2008 until late December 2007.

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2003-2006; and Denver County Assessor's Office.

The following chart sets forth the District's ad valorem property tax collections for the time period indicated.

Property Tax Collections in the District

Levy Year	Collection Year	Taxes Levied (1)	Current Tax Collections (2)	Collection Rate
2001	2002	\$ 62,254	\$ 62,251	100.00%
2002	2003	156,931	151,002	96.22
2003	2004	632,489	632,554	100.00
2004	2005	1,505,091	1,466,109	97.41
2005	2006	2,315,778	2,230,926	96.34
2006	2007 (3)	2,737,761	2,577,821	97.08

(1) Levied amounts reflect abatements and other adjustments.

(2) The County Treasurer's collection fee has not been deducted from these amounts. Figures do not include interest, fees and penalties.

(3) Collection figure reflects receipts through November 30, 2007.

Source: Treasury Division of the City and County of Denver.

Based upon the most recent information available from the County Assessor's Office, the following table represents the ten largest taxpayers within the District. A determination of the largest taxpayers can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessed value in excess of those set forth in the following chart. Furthermore, the taxpayers shown in the chart may own additional parcels within the District not included herein. No independent investigation has been made of and consequently there can be no representation as to the financial conditions of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the District.

Ten Largest Owners of Taxable Property of the District for 2007

<u>Taxpayer Name</u>	<u>2007 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation (1)</u>
HC Land Investments LLC (2)	\$ 7,874,130	12.67%
Oakwood Homes LLC (2)	3,038,570	4.89
HC Development & Management Services Inc. (2)	2,677,410	4.31
GDC Green Valley LLC	2,395,760	3.85
C & H Ranch Company LLC (2)	1,800,110	2.90
Dillon Companies Inc.	1,362,100	2.19
Public Service Co. of Colorado (3)	804,500	1.29
Qwest Corporation	757,100	1.22
King Soopers Inc.	534,790	0.86
Tower Road Farms LLC	510,480	0.82
Total	<u>\$21,754,950</u>	<u>35.00%</u>

- (1) Based on 2007 certified assessed valuation of \$62,155,660.
(2) The Developer and entities related to the Developer.
(3) Now known as Xcel Energy.

Source: Denver County Assessor's Office.

The following table sets forth the assessed valuation of specific classes of real and personal property within the District based upon the District's 2007 assessed valuation.

2007 Assessed Valuation of Classes of Property of the District

Class	2007 Assessed Valuation (1)	Percentage of Total Assessed Valuation
Residential	\$38,852,720	62.53%
Vacant	14,411,160	23.20
Commercial	5,926,880	9.54
State Assessed	1,565,900	2.52
Personal Property	<u>1,374,820</u>	<u>2.21</u>
Total	<u>\$62,131,480</u>	<u>100.00%</u>

(1) The total assessed valuation figure differs slightly from the assessed valuation figure set forth elsewhere in this Official Statement due to ongoing adjustments by the County Assessor to the information above.

Source: Denver County Assessor's Office.

Total Mill Levy Affecting Property Owners Within the District

In addition to the District's ad valorem property tax levy, owners of property within the District are obligated to pay taxes to other taxing entities in which their property is located. As a result, property owners within the District's boundaries may be subject to different mill levies depending upon the location of their property. The following table reflects sample mill levies that may be imposed on certain properties within the District and is not intended to portray the mills levied against all properties within the areas shown. Property owners within the areas indicated may be subject to a larger or smaller total mill levy than the samples given in the following table.

Sample Mill Levies Affecting District Property Owners

Taxing Entity (1)	2006 Mill Levy (2)
Denver Public School District No. 1	40.333
City and County of Denver	26.007
Urban Drainage and Flood Control District	<u>0.608</u>
Total Overlapping Mill Levy	66.948
District	<u>55.000</u>
Total Mill Levy	<u>121.948</u>

(1) The Regional Transportation District also overlaps the District, but does not assess a mill levy.

(2) One mill equals 1/10 of one percent. Mill levies certified in 2006 result in the collection of property taxes in 2007. Mill levies for tax collection year 2008 must be certified to the County Assessor by December 15, 2007.

Source: Denver City and County of Denver Assessor's Office.

Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries which overlap or partially overlap the boundaries of the District. The following table sets forth the estimated overlapping general obligation debt chargeable to property owners within the District.

Estimated Overlapping General Obligation Debt

Name of Overlapping Entity (1)	2007 Assessed Valuation (2)	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District (3)	
			Percent	Amount
City and County of Denver (4)	\$10,024,589,299	\$472,308,002	0.62%	\$2,928,309
Denver Public School District No. 1 (5)	10,024,589,299	659,346,046	0.62	4,087,945
Gateway Regional Metropolitan District	41,269,090	790,000	14.23	<u>112,417</u>
Total				<u>\$7,128,671</u>

- (1) The following entities also overlap the District but have no reported general obligation debt outstanding: Regional Transportation District and Urban Drainage and Flood Control District.
- (2) The 2007 assessed valuation figures were certified by the County Assessor for collection of ad valorem property taxes in 2008.
- (3) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent that the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.
- (4) Approximate aggregate general obligation debt as of December 31, 2006, which does not include accrued interest of \$1,362,881 on compound interest bonds. Nor does it include outstanding general obligation bonds issued by the Denver Water Board in the aggregate principal amount of \$86,300,000.
- (5) Aggregate principal amount of general obligation debt outstanding as of December 31, 2006.

Sources: Denver County Assessor's Office; and individual taxing entities.

DISTRICT DEBT STRUCTURE

Required Elections

Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the District. Among such provisions, Article X, Section 20 of the Colorado Constitution (the Taxpayers Bill of Rights, or "TABOR") requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. For a discussion of TABOR, see "LEGAL MATTERS – Certain Constitutional Limitations." For a discussion of District debt elections, see "General Obligation Debt – Authorized but Unissued Debt" under this caption.

General Obligation Debt

Statutory Debt Limit. The District is subject to a statutory debt limitation established pursuant to Section 32-1-1101(6), C.R.S. This limitation provides that, with certain exceptions listed below, the total principal amount of general obligation debt issued by a special district after 1991 shall not at the time of issuance exceed the greater of \$2 million or 50% of the special district's assessed valuation. Based upon the District's 2007 certified assessed valuation of \$62,155,660, the District's debt limitation is \$31,077,830. The Bonds will exceed this amount. However, exceptions from the debt limitation statute include obligations that are rated in certain rating categories, and the rating on the Bonds falls within these categories. See "RATING." Any debt issued by the Subdistricts (defined in "THE DISTRICT – The Subdistricts") is not included in calculating the District's statutory debt limitation and is treated separately pursuant to Section 32-1-1101(1)(f), C.R.S. See "THE DISTRICT – The Subdistricts."

Outstanding General Obligation Debt. Upon issuance of the Bonds and the cancellation and defeasance of the Refunded Bonds, the Bonds will be the only outstanding indebtedness of the District. The debt service schedule for the Bonds is set forth in "DEBT SERVICE REQUIREMENTS."

Authorized but Unissued Debt. At the Elections, the District's electors authorized the District to issue up to \$180,000,000 in general obligation bonds for District improvements. Upon the issuance of the Bonds \$91,770,000 of this authorization will remain unissued. The Board currently has no plans to seek voter approval for general obligation indebtedness in excess of this amount. The Board may issue Subordinate Bonds in 2008 to fund public improvements to serve the District. See "SECURITY FOR THE BONDS – Additional Bonds."

Revenue and Other Financial Obligations

The District also has the authority to issue revenue obligations payable from the net revenue of District facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations. Other than the obligations discussed in "THE DISTRICT – District Agreements," the District presently has no such obligations outstanding.

Selected Debt Ratios

The following table sets forth ratios of direct debt of the District (after giving effect to the issuance of the Bonds) and overlapping debt within the District (only for those entities which currently pay their general obligation debt through a mill levy assessed against property within the District) to assessed valuation and statutory actual value of the District:

Selected Debt Ratios of the District as of the
Date of Issuance of the Bonds (Unaudited)

Direct Debt (Consisting of the Bonds).....	\$87,830,000
Overlapping Debt (1).....	<u>\$7,128,671</u>
Total Direct Debt and Overlapping Debt.....	\$94,958,671
2007 District Assessed Valuation	\$62,155,660
Direct Debt to 2007 Assessed Valuation	141.3%
Direct Debt Plus Overlapping Debt to 2007 Assessed Valuation	152.8%
2007 District Estimated Statutory "Actual" Value (2).....	\$568,017,030
Direct Debt to 2007 Estimated Statutory "Actual" Value.....	15.5%
Direct Debt Plus Overlapping Debt to 2007 Estimated Statutory "Actual" Value	16.7%

- (1) Figure is estimated based on information supplied by other taxing authorities and does not include self-supporting general obligation debt. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT - Estimated Overlapping General Obligation Debt" and the footnote regarding the type of overlapping debt which is included.
- (2) This figure has been calculated using a statutory formula under which assessed valuation is calculated at 7.96% of the statutory "actual" value of residential property in the District, and 29% of the statutory "actual" value of other property within the District (with certain specified exceptions). Statutory "actual" value is not intended to represent market value. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT - Ad Valorem Property Taxes."

Sources: County Assessor's Office, the District, and information obtained from individual overlapping entities.

THE DISTRICT

Organization and Description

The District is a quasi-municipal corporation and a political subdivision of the State organized pursuant to and in accordance with the Special District Act. The District was originally named First Creek Metropolitan District. The District was created for the purpose of providing for water, sanitary sewer, street, storm sewer and drainage, parks and recreation and safety control facilities and services for the District and its residents and taxpayers.

The District was deemed organized in 1983 pursuant to an order and decree entered by the District Court in and for the City and County of Denver. Organization of the District was preceded by the approval by the City of a service plan for the District (the "Service Plan"), the adoption by the City of a resolution approving the formation of the District, and approval of the District's formation by the eligible electors of the proposed District at an election held for that purpose.

The District is located in the City and County of Denver (the “City” or the “County”) approximately 8 miles southwest of Denver International Airport and 15 miles east of downtown Denver. The District contains approximately 814 acres of residential property and 70 acres of commercial property. For information on development within the District, see “THE DEVELOPER AND THE DEVELOPMENT.”

The Subdistricts

Section 32-1-1101(1)(f), C.R.S., allows the Board to divide the District into one or more areas consistent with the services, programs, and facilities to be furnished therein. Pursuant to this section, the District has formed Ebert Metropolitan District Subdistrict No. 1 and Ebert Metropolitan District Subdistrict No. 2 (collectively, the “Subdistricts”). The Subdistricts are independent quasi-municipal corporations and possess all of the rights, privileges, and immunities of the District. The Board constitutes ex officio the board of directors of the Subdistricts.

For the purposes of complying with the District’s debt limitation from Section 21-1-1101(6), C.R.S., and the securities registration exemption requirements of Section 11-59-110, C.R.S., the debt of the Subdistricts is treated separately from the debt of the District and is not treated as debt of the District. See “DISTRICT DEBT STRUCTURE – General Obligation Debt.” The Board currently has no plans to issue any debt on behalf of the Subdistricts.

Inclusion, Exclusion, Consolidation and Dissolution

Inclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and shall be liable for its proportionate share of existing bonded indebtedness of the special district. The District has previously included property in February 2000, November 2000, April 2001, July 2004 and April 2006. At the present time, no additional inclusions are pending or expected, other than inclusions that may occur upon the satisfaction of certain requirements under the Inclusion Agreement. See “District Agreements – Inclusion Agreement” below.

Exclusion of Property. The Special District Act provides that the boundaries of a special district also may be altered by the exclusion of real property from the District under certain circumstances. After its exclusion, the excluded property is no longer subject to the special district’s operating mill levy, and is not subject to any debt service mill levy for new debt issued by the special district. The excluded property, however, remains subject to the special district’s debt service mill levy for that portion of the special district’s outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. The District excluded property in February 2000 and additionally excluded property in December 2001, effective as of February 2000. At the present time, no additional exclusions are pending or expected, other than exclusions that may occur upon the satisfaction of certain requirements under the Inclusion Agreement. See “District Agreements – Inclusion Agreement” below.

Consolidation With Other Districts. Two or more special districts may consolidate into a single district upon the approval of the District Court and of the electors of each of the consolidating special districts. The District Court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. At the present time, no consolidations with other districts are pending or expected.

Dissolution of the District. The Special District Act allows a special district board of directors to file a dissolution petition with the District Court. The District Court must approve the petition if the special district's plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution must also be approved by the special district's voters. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act, which provides that the Board has certain powers including, but not limited to, the power: to have perpetual existence; to sue and be sued; to enter into contracts and agreements; to incur indebtedness and revenue obligations; to acquire, dispose of, and encumber real and personal property; to have the management, control, and supervision of all the business and affairs of the special district and all construction, installation, operation, and maintenance of special district improvements; to appoint, hire, and retain agents, employees, engineers, and attorneys; to fix and from time to time increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by or available from the District, and to pledge such revenue for the payment of any indebtedness of the District; to furnish services and facilities without the boundaries of the special district and to establish fees, rates, tolls, penalties, or charges for such services and facilities; to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to special districts by statute; to enter into contracts with public utilities, cooperative electric associations and municipalities for the purpose of providing street lighting service; to erect and maintain, in providing safety protection services, traffic and safety controls and devices; to finance line extension charges for new telephone construction in non-residential special districts; to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance; and to exercise the power of eminent domain and dominant eminent domain for the special district's authorized purposes. In addition, the Board has the power to furnish security services for any area within the District, if the District has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies having jurisdiction within the area and any applicable master association or similar body having authority to furnish security services. The Board is further authorized to furnish covenant enforcement and design review services, subject to the terms of an agreement with any applicable master association. The District does not provide any such security, covenant enforcement or design review services.

Governing Board

The District is governed by a board of directors (the “Board”) which, pursuant to State law, consists of five members. In order to be eligible for nomination to the Board, prospective Board members must be electors of the District as defined by State law. Directors are elected to staggered four year terms of office at successive biennial elections. Vacancies on the Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. The directors hold regular meetings and, as needed, special meetings. Each director is entitled to one vote on all questions before the Board when a quorum is present. Directors may receive a maximum of \$1,200 per year as compensation for service to the District, payable not in excess of \$75 per meeting attended. For directors whose terms begin after July 1, 2005, compensation may not exceed \$1,600 per year, or \$100 per meeting attended. Directors may not receive compensation from the District as employees of the District, except as provided above. Pursuant to the State constitution, directors are limited to two terms in office unless the District’s voters have approved a waiver or modification of this limit. In 1998, the District’s electors approved an election question which exempts the District from State constitutional term limitations.

The present directors, their positions on the Board, occupations and terms of office are as follows:

<u>Name and Office</u>	<u>Occupation</u>	<u>Length of Service</u>	<u>Current Term Expires (May)</u>
Thomas J. Mussallem, President	Financial Consultant (1)	9 years	2010
Charles P. Leder, Assistant Secretary	Attorney (1)	5 years	2008
Angela M. Hutton-Howard, Assistant Secretary	Executive Director – Aurora Education Foundation Director of Community Development Services (1)	7 years	2010
Kelly Robert Leid, Secretary/Treasurer	Development Services (1)	3 years	2010
Steven Bidwell, Assistant Secretary	Controller(1)	< 1 year	2008

(1) Refers to director’s title with the Developer or related entities

Conflicts of Interest

State law requires directors to disqualify themselves from voting on any issue in which they have a conflict of interest unless the applicable director has disclosed the conflict in a certificate filed with the Secretary of State and with the Board at least 72 hours in advance of any meeting of which the conflict may arise. Additionally, no contract for work or material, including a contract for services, regardless of the amount, may be entered into between the District and a Board member, or between the District and the owner of 25% or more of the territory within the District, unless a notice is published for bids and such Board member or owner submits the lowest responsible and responsive bid. Board members voting on the Bond Resolution are expected to file general conflict statements prior to the adoption of the Bond Resolution. Currently, directors Mussallem, Leder, Leid and Bidwell are officers or employees of the Developer or related entities. See “RISK FACTORS – Potential Conflicts of Interest.”

Administration

The Board is responsible for the overall management and administration of the affairs of the District. The District has no employees. The District retains Charles D. Foster of Foster Consulting, Ltd. as its administrative manager and Clifton Gunderson LLP, Greenwood Village, Colorado as its accountant. Grimshaw & Harring, P.C., Denver, Colorado, serves as general counsel to the District. Simmons & Wheeler, P.C., Certified Public Accountants, Centennial, Colorado, serves as the District's independent auditor.

District Agreements

The Special District Act authorizes the District to enter into agreements and contracts affecting the affairs of the District. According to the District's general counsel, the District is not a party to any agreements which materially affect its financial status or operations, except for the following:

Development Agreement – Green Valley Ranch North. The District has entered into a Development Agreement dated as of February 20, 2003 (the "Development Agreement"), with the Developer, C&H Ranch Company LLC, Oakwood Commercial Ventures LLC, OC 2001, LLC (each of the foregoing are entities related to the Developer), the City, Town Center Metropolitan District ("Town Center") and School District No. 1 in the City and County of Denver. Pursuant to the Development Agreement, the District agreed to convey land to the City, and the City agreed to design, construct, maintain and operate a regional park on the site. The District further agreed to convey additional land to the City, and Town Center agreed to construct and maintain an indoor recreation center (the "Recreation Center") on the site. To assist Town Center in funding the Recreation Center, the City agreed to pay \$2,650,000, and the District agreed to pay \$3,500,000. The Development Agreement additionally assigns responsibility for the construction, operation and maintenance of park, trail, road and other public improvements amongst the parties. The Development Agreement was amended as of May 25, 2007 by the City, Town Center and HC Development; however the District was not a party to such amendment and its rights and obligations under the Development agreement were not affected by such amendment. Construction of the Recreation Center is complete, the District has met its funding obligation under the Development Agreement, and the Recreation Center is expected to be conveyed to the City by 2008.

Agreement with Weingarten/Miller/GVR, LLC. The District has entered into an Agreement dated as of July 10, 2002 (the "Weingarten Agreement") with Weingarten/Miller/GVR, LLC ("Weingarten"). Pursuant to the Weingarten Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law (the "Mill Levy Cap"). The Mill Levy Cap may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating the Mill Levy Cap into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District provided notice of the issuance of the Bonds to Weingarten on July 10, 2007 pursuant to the Weingarten Agreement.

Inclusion Agreement. The District has entered into an Inclusion Agreement dated as of September 20, 2005 with Town Center and C.P. Bedrock LLC (“C.P. Bedrock”), which was amended by a First Amendment to Inclusion Agreement dated as of November 1, 2007 (as amended, the “Inclusion Agreement”). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by C.P. Bedrock has been and will be included into and excluded from the District. In addition, the District has agreed to limit its debt service mill levy to 65 mills, subject to certain adjustments for changes in law and to provide C.P. Bedrock with notice at least 60 days prior to issuing obligations such as the Bonds. Finally, the Inclusion Agreement establishes the terms upon which a portion of the proceeds of the Bonds are anticipated to be deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by C.P. Bedrock that is subject to the Inclusion Agreement.

Insurance Coverage

The Board acts to protect the District against loss and liability by maintaining certain insurance coverage. Currently, the District maintains insurance through the Colorado Special Districts Property and Liability Pool (“CSDPLP”). CSDPLP was established by the Special District Association of Colorado in 1988 to provide special districts with general liability, auto/property liability, public officials’ liability and workers’ compensation insurance coverage as an alternative to the traditional insurance market. CSDPLP provides insurance coverage for over 960 special districts and is governed by a nine-member board of special district representatives. The District’s current policy expires on January 1, 2008, and provides \$1,000,000 of coverage (per occurrence) for public entity liability insurance, which includes general liability, employee benefits administration liability, public officials liability, employment practices liability, hired auto liability, no-fault sewer backup and no fault water damage up to \$7,500 per occurrence, medical payments for premises liability up to \$5,000 per occurrence and pre loss legal assistance up to \$500 per occurrence. The District expects to obtain similar coverage for calendar year 2008.

THE DEVELOPER AND THE DEVELOPMENT

The information in this section has been supplied by the Developer. Neither the District nor the Underwriter makes any representation regarding projected development plans within the District, the financial soundness of the Developer or other entities or the managerial ability of such entities to complete development as planned. The development of the property within the District may be affected by factors such as governmental policies with respect to land development, the availability of utilities, the availability and cost of energy, construction costs, interest rates, competition from other developments and other political, legal and economic conditions beyond the control of the District, property owners and developers. See “RISK FACTORS.”

The Developer

General. The property within the District is being developed by HC Development & Management Services, Inc. (the “Developer”), an entity related to Oakwood Homes, LLC, (“Oakwood Homes”), the primary homebuilder within the District. In addition to the

Development, the Developer has developed master-planned communities such as Thompson River Ranch in Johnstown, Colorado and Rolling Hills Ranch near Colorado Springs, Colorado. Oakwood Homes builds homes throughout the Denver metropolitan area and the State of Colorado. According to the Denver Business Journal Book of Lists for 2006, Oakwood Homes is the number 8 homebuilder in the Denver Area ranked by dollar value of homes built. *Neither the Developer nor Oakwood Homes has guaranteed the payment of the Bonds.*

Staff. The following officers and employees of the Developer have been active in developing the Development.

Patrick Hamill, is founder, CEO and Chairman of the Developer and Oakwood Homes and has been developing property and constructing homes in Colorado for 21 years. He also co-founded the Foundation for Educational Excellence to help create and support outstanding schools in the Developer's developed communities. Pat serves on the board and is immediate past chairman of the Boys and Girls Clubs of metro Denver, trustee of the University of Denver, Vice Chairman of the Metropolitan Football Stadium District and chairman of the Colorado Open Golf Foundation. In 2004, Pat was chosen as the Honorary Dean of Real Estate and Construction Management at the University of Denver.

Robert Sanderman is Chief Financial Officer of the Developer and Oakwood Homes and is also responsible for the land acquisition and commercial activities of the Developer. Prior to joining the Developer and Oakwood Homes, Bob spent 10 years with the Anschutz organization, where he was President of Southern Pacific Real Estate Enterprises and President of Anschutz Properties Company, the real estate development and management arm of The Anschutz Corporation. Bob was responsible for the initial development of Staples Center in Los Angeles. He negotiated the acquisition of the Los Angeles Kings hockey team for the company and sat on the Board of Governors of the National Hockey League for six years. He was also the president of two teams in Major League Soccer – the Chicago Fire and the Colorado Rapids – and was a member of the Board of Governors of Major League Soccer. Prior to his work with Anschutz, Bob spent 11 years with Oxford Development Group, Ltd., a Canada-based publicly traded real estate development company. Bob has a Bachelor of Commerce degree from the University of Alberta, became a member of the Alberta Institute of Chartered Accountants and has an MBA from the University of California at Berkeley.

David Lange is the Land Development Manager of the Developer. David is responsible for the bidding, contracting, and oversight of the construction, in addition to the design of future projects. David was a land development project manager for Centex Homes before joining the Developer and also owned and operated his own engineering company. Additionally, David worked for Nolte and Associates performing civil engineering, construction management, inspection, and surveying services. David has a Bachelor of Science in Civil Engineering from the University of Colorado at Denver.

Steven Bidwell is the Controller of the Developer and has been in that position since January of 2007. Steve also worked as assistant controller for the land development division of Lennar Homes. Prior to that, Steve was the director of finance and accounting at Jones University, an accounting manager for ICG Communications, a financial analyst for Anthony Foods and an assistant controller for CAMAS. Steve was also an auditor with KPMG

for 3 years after earning his Bachelor of Science in Business Administration with an Accounting and Finance major from the University of Colorado at Boulder.

The Development

General. The property within the District is part of a master-planned development known as Green Valley Ranch (the "Development"). The plan for the Development primarily consists of single and multi-family homes, but also includes commercial property and Green Valley Ranch Golf Club, an 18-hole golf course. Upon build-out, the Development is expected to contain approximately 20,000 homes on approximately 5,400 acres of land within the City and the City of Aurora. Of the approximately 5,400 acres comprising the Development, approximately 1,289 acres are within the District. Several other metropolitan districts are located within the Development, including GVR Metropolitan District, which contains approximately 1,150 acres and Town Center, which contains approximately 325 acres.

Residential Development. The portion of the Development that is located within the District is expected to contain approximately 4,251 single family homes and 405 multi-family homes on 1,125 acres of land within the City. As of September, 2007, 2,086 single-family homes within the District had been completed and sold to homeowners (representing approximately 49% of the planned single-family homes within the District and 45% of the total planned homes within the District). An additional approximately 2,165 single family homes and 405 multi-family homes are expected to be constructed within the District.

Commercial Development. The property within the District is also expected to contain approximately 657,642 square feet of commercial buildings. Commercial property that has been completed within the District includes a shopping center containing approximately 107,920 square feet of commercial space, the Oakwood Homes offices and design center containing approximately 33,579 square feet, and a medical office building containing approximately 47,076 square feet (together, these buildings represent approximately 29% of the total planned commercial development within the District). An additional approximately 469,067 square feet of commercial space is expected to be constructed within the District.

Status of Public Approvals. The Developer states that it has received approval of all site plans, subdivision plats, and construction documents for all of the property within the District and reports that there are no outstanding issues, documents, or public approvals with respect to such lots.

DISTRICT FINANCIAL INFORMATION

Sources of District Revenues

Property Taxes. Ad valorem property taxes are expected to constitute the primary source of District revenue throughout the term of the Bonds. See “PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT” and “SECURITY FOR THE BONDS.”

Specific Ownership Taxes. The State Constitution requires the General Assembly to enact laws classifying motor vehicles and requiring payment of a graduated annual specific ownership tax thereon, which tax is to be in lieu of ad valorem property taxes on motor vehicles. Accordingly, the State imposes such a tax, which is payable at a graduated rate which varies from 2.1% of taxable value in the first year of ownership, to \$3 per year in the tenth year of ownership and thereafter. The specific ownership tax is collected by each county clerk and recorder at the time of motor vehicle registration. Most specific ownership tax revenues (including revenues received from owners of passenger cars and trucks, which constitute the majority of specific ownership tax revenues) are paid directly to the county treasurer of the county in which the revenues are collected. Specific ownership tax revenues on certain types of vehicles are paid by the counties to the State and are then distributed back to the counties in the proportion that the mileage of the State highway system located within the boundaries of each county bears to the total mileage of the State highway system.

Each county apportions its specific ownership tax revenue to each political subdivision in the county in the proportion that the amount of ad valorem property taxes levied by the political subdivision in the previous year bears to the total amount of ad valorem property taxes levied by all political subdivisions in the county in the previous year. Based upon these percentages, each county then distributes specific ownership tax revenue to each political subdivision on the tenth day of each month. Accordingly, the amount of Specific Ownership Tax which is received by the District depends upon the amount of ad valorem property taxes levied by the District. The specific ownership tax received by the District as a result of the Required Mill Levy is pledged to the payment of the Bonds.

Development Fees. On November 10, 2004, Board adopted a joint resolution with the board of directors of Town Center concerning fees (the “Fee Resolution”). Pursuant to the Fee Resolution, the District authorized and imposed (1) one-time fees (the “Development Fees”) upon property within the District to be collected at the time a building permit is requested. The Development Fees imposed by the District are currently \$32,000 per acre for single family development, \$38,000 per acre for multi-family development, \$40,000 per acre for commercial development, and \$12,000 per acre for government property or property for churches recognized by the Internal Revenue Service. ***The Development Fees are not pledged to the payment of the Bonds.***

Lottery Proceeds. The District receives certain lottery proceeds from the State (the “Lottery Proceeds”), which it deposits into its Conservation Trust Fund for recreation purposes. See “District Funds” below. ***The Lottery Proceeds are not pledged to the payment of the Bonds.***

Budget Process

The District is required by law to adopt an annual budget setting forth: all proposed expenditures for the administration, operations, maintenance, debt service, and capital projects to be undertaken during the budget year of all offices, units, departments, boards, commissions, and institutions of the District; anticipated revenues; estimated beginning and ending fund balances; actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year; a written budget message describing the important features of the proposed budget; and explanatory schedules or statements classifying the expenditures by object and the revenues by source. No budget shall provide for expenditures in excess of revenues by source.

No later than October 15 of each year, the person appointed to prepare the budget must submit a proposed budget to the Board for the ensuing year. The Board must cause to be published a notice that such proposed budget is open for inspection by the public. Prior to adoption, any elector of the District may register his or her objections to the proposed budget. The District must adopt its budget by December 15. After adoption of the budget, the Board must enact a corresponding appropriation resolution before the beginning of the fiscal year. If the District fails to file a certified copy of its budget within thirty days following the beginning of the fiscal year (i.e., by the following January 30) with the Colorado Division of Local Government in the Department of Local Affairs, the division may authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files its budget.

In general, the District cannot expend money for any of the purposes set out in the appropriation resolution in excess of the amount appropriated. However, in the case of an emergency or some contingency which was could not have been reasonably foreseen, the Board may authorize the expenditure of funds in excess of the budget by adopting a resolution. If the District receives revenues which were unanticipated at the time of adoption of the budget (other than property taxes), the Board may authorize the expenditure of such revenues by adopting a supplemental budget after notice and hearing.

Financial Statements

Under State law, the Board is required to have the financial statements of the District audited annually. The audited financial statements must be filed with the Board by June 30 of each year and with the State Auditor 30 days later. If the District fails to file its audit report with the State Auditor, the State Auditor may, after notice to the District, authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files the audit report.

The District's financial statements for the year ended December 31, 2006, have been audited by Simmons & Wheeler, P.C., Certified Public Accountants, Centennial, Colorado. The audited financial statements of the District and the report of the certified public accountants are included in this Official Statement in Appendix A. The audited financial statements included in Appendix A represent the most recent audited financial statements of the District.

District Funds

The District uses three fund groups to account for its activities. The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, the general long-term debt principal, interest and related costs. The Conservation Trust Fund is used to account for the Lottery Proceeds, which are required to be used for recreation purposes.

History of District Revenue and Expenditures

Set forth below are historical comparative statements of revenues, expenditures and changes in fund balance for the District's General Fund, Debt Service Fund and Conservation Trust Fund. The figures in the chart have been derived from the District's audited financial statements for the years 2002 through 2006, which are set forth in accordance with generally accepted accounting principles. The following information should be read together with the District's 2006 audited financial statements and accompanying notes which appear in Appendix A. Preceding years' financial statements may be obtained from the sources noted in "INTRODUCTION – Additional Information."

**Statement of Revenue, Expenditures
and Changes in Fund Balance – General Fund (1)**

	Years Ended December 31,				
	2002	2003	2004	2005	2006
REVENUES					
Property taxes	\$36,483	\$76,002	\$638,184	\$498,462	\$687,344
Specific ownership taxes	3,898	6,732	55,755	43,858	63,467
Investment income	22,188	8,046	28,613	18,354	54,687
System development fees	2,185,914	2,616,674	3,064,517	--	--
Other revenue	--	--	11	--	--
Total	<u>\$2,248,483</u>	<u>\$2,707,454</u>	<u>\$3,787,080</u>	<u>\$560,674</u>	<u>\$805,498</u>
EXPENDITURES					
Capacity purchase	\$100,000	\$100,000	\$200,000	\$ --	\$ --
County Treasurer's fees	639	1,509	6,396	4,989	6,873
Capital outlay – Town Center	2,275,981	6,848,445	12,356,000	6,414,000	9,000,000
Services outlay – Town Center	93,045	309,271	592,500	528,837	475,000
Insurance and bonds	1,268	--	--	--	--
Bond interest (1)	1,464,300	1,762,500	1,107,000	--	--
Paying agent and trustee fees	150	150	75	--	--
Fee refund	--	--	--	9,500	--
Bond issue costs	--	--	--	328,000	--
Miscellaneous	578	250	--	21	16
Total	<u>\$3,935,961</u>	<u>\$9,022,125</u>	<u>\$14,261,971</u>	<u>\$7,285,347</u>	<u>\$9,481,889</u>
Excess of Revenues Over Expenditures	<u>(\$1,687,478)</u>	<u>(\$6,314,671)</u>	<u>(\$10,474,891)</u>	<u>(\$6,724,673)</u>	<u>(\$8,676,391)</u>
OTHER FINANCING SOURCES (USES)					
Bond proceeds (2)	\$1,200,000	\$5,000,000	\$12,400,000	\$6,500,000	\$9,000,000
Transfers from/(to) other funds	--	--	(1,800,000) ⁽⁴⁾	(11) ⁽⁵⁾	--
Total	<u>\$1,200,000</u>	<u>\$5,000,000</u>	<u>\$10,600,000</u>	<u>\$6,499,989</u>	<u>\$9,000,000</u>
Excess Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(\$487,478)</u>	<u>(\$1,314,671)</u>	<u>\$125,109</u>	<u>(\$224,684)</u>	<u>\$323,609</u>
FUND BALANCE - BEGINNING OF YEAR	<u>\$2,021,667</u>	<u>\$1,534,190⁽³⁾</u>	<u>\$219,519</u>	<u>\$344,628</u>	<u>\$119,944</u>
FUND BALANCE - END OF YEAR	<u>\$1,534,189⁽³⁾</u>	<u>\$219,519</u>	<u>\$344,628</u>	<u>\$119,944</u>	<u>\$443,553</u>

(1) In the years 2002 and 2003, the District's General Fund was used to account for all financial resources of the District, including debt service. Beginning in 2004, the District's Debt Service Fund was used to account for debt service payments for long-term general obligation debt.

(2) Bond proceeds were received in 2002 and 2003 pursuant to bonds issued in 2001 that were refunded by the 2004 Bonds. Bond proceeds were received in 2006 pursuant to draws upon the 2005 Bonds.

(3) Difference due to rounding.

(4) Amount transferred to Debt Service Fund.

(5) Amount transferred to Conservation Trust Fund.

Source: District's audited financial statements for the years ended December 31, 2002-06.

**Statement of Revenue, Expenditures
and Changes in Fund Balance – Debt Service Fund (1)**

	Years Ended December 31,		
	2004	2005	2006
REVENUES			
Property taxes	\$ --	\$967,590	\$1,536,417
Specific ownership taxes	--	85,136	141,868
Net investment income	36	60,844	90,423
System development fees	--	2,498,966	2,749,188
Total	<u>\$36</u>	<u>\$3,612,536</u>	<u>\$4,517,896</u>
EXPENDITURES			
Bond issue costs	\$207,555	\$36,507	\$ --
Bond principal	34,750,000	15,000	260,000
Bond interest	1,708,373	3,124,289	3,828,433
Paying agent fees	250	292	506
County Treasurer's fee	--	9,685	15,364
Miscellaneous	6	81	--
Total	<u>\$36,666,184</u>	<u>\$3,185,854</u>	<u>\$4,104,303</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(\$36,666,148)</u>	<u>\$426,682</u>	<u>\$413,593</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds	\$36,330,000	\$ --	\$ --
Transfers from/(to) other funds	1,800,000 ⁽²⁾	--	--
Total other financing sources	<u>\$38,130,000</u>	<u>\$ --</u>	<u>\$ --</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$1,463,852</u>	<u>\$426,682</u>	<u>\$413,593</u>
FUND BALANCE - BEGINNING OF YEAR	<u>\$ --</u>	<u>\$1,463,852</u>	<u>\$1,890,534</u>
FUND BALANCE - END OF YEAR	<u>\$1,463,852</u>	<u>\$1,890,534</u>	<u>\$2,304,127</u>

(1) Prior to 2004, the District used its General Fund to account for revenues and expenditures currently accounted for in the Debt Service Fund.

(2) Amount transferred from General Fund.

Source: District's audited financial statements for the years ended December 31, 2004-06.

**Statement of Revenue, Expenditures
and Changes in Fund Balance – Conservation Trust Fund (1)**

	Years Ended December 31,	
	2005	2006
REVENUES		
Conservation trust fund (2)	\$1,585	\$7,444
Investment income	1	184
Total	<u>\$1,586</u>	<u>\$7,628</u>
EXPENDITURES		
Transfer to Town Center	\$ --	\$ --
Total	<u>\$ --</u>	<u>\$ --</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$1,586</u>	<u>\$7,628</u>
OTHER FINANCING SOURCES (USES)		
Transfers from/(to) other funds	\$11 ⁽³⁾	\$ --
Total other financing sources	<u>\$11</u>	<u>\$ --</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$1,597</u>	<u>\$7,628</u>
FUND BALANCE - BEGINNING OF YEAR	<u>\$ --</u>	<u>\$1,597</u>
FUND BALANCE - END OF YEAR	<u>\$1,597</u>	<u>\$9,225</u>

(1) The District's Conservation Trust Fund was established in 2005.

(2) Consisting of the Lottery Proceeds.

(3) Amount transferred from General Fund.

Source: District's audited financial statements for the years ended December 31, 2005-2006.

Budget Summary and Comparison

Set forth hereafter are statements of the District's 2006 and 2007 budgets for each governmental fund as compared to District 2006 audited actual figures and 2007 unaudited actual figures (year-to-date).

Budget Summary and Comparison – General Fund

	2006			2007	
	Budget	Actual	Variance	Budget	Year-To-Date Actual (1)
REVENUES					
Property taxes	\$758,400	\$687,344	(\$71,056)	\$846,200	\$758,470
Specific ownership taxes	60,670	63,467	2,797	67,700	42,600
Investment income	11,000	54,687	43,687	16,000	25,195
Total	\$830,070	\$805,498	(\$24,572)	\$929,900	\$826,265
EXPENDITURES					
County Treasurer's fees	\$7,580	\$6,873	\$707	\$8,460	\$7,599
Capital outlay – Town Center	17,500,000	9,000,000	8,500,000	7,500,000	6,000,000
Services outlay – Town Center	475,000	475,000	--	950,000	580,000
Miscellaneous	--	16	(16)	100	101
Contingency	17,420	--	17,420	16,440	--
Total	\$18,000,000	\$9,481,889	\$8,518,111	\$8,475,000	\$6,587,700
EXCESS OF REVENUES OVER EXPENDITURES	(\$17,169,930)	(\$8,676,391)	\$8,493,539	(\$7,545,100)	(\$5,761,435)
OTHER FINANCING SOURCES (USES)					
Bond proceeds (2)	\$17,500,000	\$9,000,000	(\$8,500,000)	\$7,500,000	\$6,000,000
Transfers from/(to) other funds	--	--	--	--	--
Total	\$17,500,000	\$9,000,000	(\$8,500,000)	\$7,500,000	\$6,000,000
EXCESS REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$330,070	\$323,609	(\$6,461)	(\$45,100)	\$238,565
FUND BALANCE - BEGINNING OF YEAR	\$228,628	\$119,944	(\$108,684)	\$438,944	\$443,553
FUND BALANCE - END OF YEAR	\$558,698	\$443,553	(\$115,145)	\$393,844	\$682,118

(1) For the period January 1, 2007, through August 31, 2007 (unaudited).

(2) Bond proceeds were received in 2006 and in 2007 prior to the issuance of the Bonds pursuant to draws upon the 2005 Bonds.

Sources: District's audited financial statements for the year ended December 31, 2006 and unaudited financial statements for the period January 1, 2006 through August 31, 2007.

Budget Summary and Comparison – Debt Service Fund

	2006			2007	
	Budget	Actual	Variance	Budget	Year-to-Date Actual (1)
REVENUES					
Property taxes	\$1,695,400	\$1,536,417	(\$158,983)	\$1,891,500	\$1,695,398
Specific ownership taxes	135,630	141,868	6,238	151,320	95,223
Net investment income	36,000	90,423	54,423	57,000	75,168
System development fees	4,870,000	2,749,188	(2,120,812)	2,875,000	161,818
Total	\$6,737,030	\$4,517,896	(\$2,219,134)	\$4,974,820	\$2,027,607
EXPENDITURES					
Bond principal	\$260,000	\$260,000	\$ --	\$360,000	\$ --
Bond interest	4,089,400	3,828,433	260,967	4,346,622	1,931,467
Paying agent fees	500	506	(6)	500	333
County Treasurer's fee	16,950	15,364	1,586	18,920	16,986
Miscellaneous	100	--	100	100	--
Contingency	2,398,050		2,398,050	4,858	--
Total	\$6,765,000	\$4,104,303	\$2,660,697	\$4,731,000	\$1,948,786
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES					
	(\$27,970)	\$413,593	\$441,563	\$243,820	\$78,821
FUND BALANCE - BEGINNING OF YEAR					
	\$1,203,852	\$1,890,534	\$686,682	\$1,620,201	\$2,304,127
FUND BALANCE - END OF YEAR					
	\$1,175,882	\$2,304,127	\$1,128,245	\$1,864,021	\$2,382,948

(1) For the period January 1, 2007, through August 31, 2007 (unaudited).

Sources: District's audited financial statements for the year ended December 31, 2006 and unaudited financial statements for the period January 1, 2006 through August 31, 2007.

Budget Summary and Comparison – Conservation Trust Fund

	2006			2007	
	Budget	Actual	Variance	Budget	Year-to-Date Actual (1)
REVENUES					
Conservation trust fund (2)	\$5,800	\$7,444	\$1,644	\$10,000	\$3,435
Investment income	100	184	84	200	411
Total	\$5,900	\$7,628	\$1,728	\$10,200	\$3,846
EXPENDITURES					
Transfer to Town Center	\$5,990	\$ --	\$5,990	\$ --	\$ --
Overlooks	--	--	--	19,000	--
Total	\$5,990	\$ --	\$5,990	\$19,000	\$ --
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES					
	(\$90)	\$7,628	\$7,718	(\$8,800)	\$3,846
FUND BALANCE - BEGINNING OF YEAR					
	\$90	\$1,597	\$1,507	\$9,227	\$9,225
FUND BALANCE - END OF YEAR					
	\$ --	\$9,225	\$9,225	\$427	\$13,071

(1) For the period January 1, 2007, through August 31, 2007 (unaudited).

(2) Consisting of the Lottery Proceeds.

Sources: District's audited financial statements for the year ended December 31, 2006 and unaudited financial statements for the period January 1, 2006 through August 31, 2007.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in and surrounding the City and County of Denver. It is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future.

Population and Age Distribution

The following table sets forth population statistics for the City and County of Denver, the Denver-Aurora Metro Core Based Statistical Area ("Denver-Aurora Metro") and the State of Colorado. The Denver-Aurora Metro is comprised of six metro counties and four bordering counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. Between 2000 and 2006, the population of the City and County of Denver increased 4.6%, Denver-Aurora Metro increased 13.2% and the State increased 12.0%.

<u>Population</u>						
<u>Year</u>	<u>Denver</u>	<u>Percent Change</u>	<u>Denver- Aurora Metro</u>	<u>Percent Change</u>	<u>Colorado</u>	<u>Percent Change</u>
1960	493,887	--	868,453	--	1,753,947	--
1970	514,678	4.2%	1,118,563	28.8%	2,209,596	26.0%
1980	492,694	(4.3)	1,450,768	29.7	2,889,735	30.8
1990	467,610	(5.1)	1,650,489	13.8	3,294,394	14.0
2000	554,636	18.6	2,157,756	30.7	4,301,261	30.6
2005	571,848	3.1	2,395,309	11.0	4,722,755	9.8
2006(1)	580,223	1.5	2,442,839	2.0	4,815,289	2.0

(1) Preliminary.

Source: Figures for 1960 through 2000 were obtained from the United States Department of Commerce, Bureau of Census; figures for 2005 and 2006 are estimates provided by the Colorado Department of Local Affairs, Division of the Local Government, and are subject to periodic revision.

The following table provides an age profile for the populations of the City and County of Denver, the Denver-Aurora Metro, the State, and the United States as of January 1, 2006.

Age Distribution

<u>Age</u>	<u>Denver</u>	<u>Denver-Aurora Metro</u>	<u>Colorado</u>	<u>United States</u>
0-17	22.4%	25.8%	25.2%	24.7%
18-24	8.3	8.9	9.9	10.0
25-34	18.4	15.2	15.0	13.3
35-44	16.4	15.9	15.2	14.6
45-54	13.7	14.9	14.8	14.4
55-64	9.6	9.9	9.9	10.4
65-74	5.3	5.1	5.4	6.5
75 and Older	5.9	4.3	4.6	6.1

Source: Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

Income

The following table sets forth the annual per capita personal income levels for the residents of the City and County of Denver, Denver-Aurora Metro, the State and the United States. Per capita personal income levels in the County have consistently exceeded the metro area, State and national levels during the period shown.

Annual Per Capita Personal Income

<u>Year</u>	<u>Denver</u>	<u>Denver-Aurora Metro</u>	<u>Colorado</u>	<u>United States</u>
2001	\$41,885	\$39,425	\$34,481	\$30,562
2002	42,497	38,796	34,014	30,795
2003	42,710	38,640	34,059	31,466
2004	45,206	40,583	35,810	33,090
2005	47,652	42,369	37,510	34,471

Source: United States Department of Commerce, Bureau of Economic Analysis.

The following two tables reflect the Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Median Household Effective Buying Income

Year	Denver	Denver-Aurora Metro(1)	Colorado	United States
2002	\$42,540	--	\$44,050	\$38,365
2003	37,261	--	43,510	38,035
2004	37,383	\$47,275	43,544	38,201
2005	38,523	48,239	44,489	39,324
2006	39,658	49,100	45,594	40,529

(1) In 2004, Sales & Marketing Management, following the federal government's Office of Management and Budget's announced revisions to its geographic census definition, replaced Metropolitan Statistical Areas with Core Based Statistical Areas. No comparable prior history is available from this source.

Source: Sales & Marketing Management "Survey of Buying Power," 2002-2005; and Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

Percent of Households by Effective Buying Income Group - 2006

Effective Buying Income Group	Denver	Denver-Aurora Metro	Colorado	United States
Under \$24,999	27.4%	18.4%	21.9%	27.6%
\$25,000 - 49,999	34.9	32.7	33.7	34.2
\$50,000 - 74,999	19.1	23.8	22.4	20.3
\$75,000 - 99,999	9.7	13.5	12.1	9.7
\$100,000 or More	8.9	11.6	9.9	8.2

Source: Trade Dimensions International, Inc. "Demographics USA 2006," County Edition.

Employment

The following two tables set forth the number of individuals employed within selected City and County of Denver industries and Denver Metro Area industries which are covered by unemployment insurance. In 2006, the largest employment sector in the City and County of Denver was government (comprising approximately 15.4% of Denver's work force), followed, in order, by health care and social assistance; professional and technical services; accommodation and food services; and administrative and waste services. For the twelve-month period ended December 31, 2006, total average employment in the County increased 1.8% as compared to the same period ending December 31, 2005, while total average wages increased by 5.4% during the same time period.

Average Number of Employees Within Selected Industries – City and County of Denver

Industry Title	2002	2003	2004	2005	2006
Agriculture, Forestry, Fishing, Hunting	102	104	118	124	123
Mining	3,723	3,798	4,051	3,958	4,772
Utilities	1,793	1,589	1,575	1,618	1,948
Construction	21,536	19,175	18,575	19,295	19,754
Manufacturing	26,043	24,666	24,081	23,675	22,878
Wholesale Trade	27,172	26,534	25,974	25,996	26,750
Retail Trade	28,453	27,489	26,922	26,729	26,733
Transportation and Warehousing	24,122	23,316	23,860	23,300	23,264
Information	22,062	20,375	19,097	16,982	16,681
Finance and Insurance	27,782	26,537	26,040	25,641	25,474
Real Estate, Rental and Leasing	11,199	11,093	10,870	10,751	10,884
Professional and Technical Services	35,388	34,249	34,593	35,545	37,511
Management of Companies/Enterprises	5,569	6,137	6,552	7,617	8,310
Administrative and Waste Services	32,496	30,569	31,518	32,977	33,725
Educational Services	8,095	8,018	8,241	8,465	8,698
Health Care and Social Assistance	40,318	40,801	40,226	40,236	40,844
Arts, Entertainment and Recreation	6,191	6,127	6,687	6,882	7,248
Accommodation and Food Services	33,919	33,585	34,288	35,510	36,775
Other Services	14,700	14,079	13,845	13,505	13,651
Non-classifiable	6	7	20	29	22
Government	<u>68,222</u>	<u>67,445</u>	<u>66,413</u>	<u>65,844</u>	<u>66,416</u>
Total	<u>438,891</u>	<u>425,692</u>	<u>423,547</u>	<u>424,677</u>	<u>432,459</u>

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

In 2006 the largest employment sector in the Denver Metro Statistical Area (“DMSA”) was government (comprising approximately 13.8 of the metro area’s work force), followed in order by retail trade; health care and social assistance; accommodations and food services; and professional and technical services. For the twelve month period ending December 31, 2006 total average employment in the DMSA increased by approximately 2.1% as compared to the same twelve month period ending December 31, 2005, while total average wages increased by 5.0% during the same time period.

Average Number of Employees Within Selected Industries – DMSA (1)

<u>Industry</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Agriculture, Forestry, Fishing, Hunting	2,024	1,855	1,715	1,903	1,952
Mining	5,127	4,977	5,141	5,093	6,193
Utilities	3,758	3,588	3,627	3,710	3,752
Construction	86,775	79,659	79,282	83,256	85,777
Manufacturing	74,956	70,821	71,684	72,091	71,877
Wholesale Trade	65,068	62,673	61,982	62,566	64,539
Retail Trade	122,675	120,298	120,474	123,825	124,192
Transportation & Warehousing	44,090	43,112	43,674	43,418	43,474
Information	60,094	54,470	51,314	48,424	47,705
Finance & Insurance	68,357	69,124	69,498	70,555	71,986
Real Estate, Rental & Leasing	25,830	26,095	26,167	25,968	26,210
Professional & Technical Services	86,505	83,527	85,268	89,744	92,914
Management of Companies/Enterprises	14,889	16,167	17,652	19,581	21,524
Administrative & Waster Services	79,912	77,318	79,613	82,048	84,596
Educational Services	13,976	14,320	15,007	15,882	16,632
Health Care & Social Assistance	94,987	97,297	99,445	101,523	104,329
Arts, Entertainment & Recreation	15,014	15,006	16,325	16,633	17,448
Accommodation & Food Services	94,076	93,785	95,880	98,586	101,689
Other Services	36,027	35,276	35,324	35,178	35,335
Non-Classifiable	23	23	59	69	85
Government	<u>160,443</u>	<u>160,755</u>	<u>159,994</u>	<u>161,286</u>	<u>163,379</u>
Total All Industries	<u>1,154,605</u>	<u>1,130,147</u>	<u>1,139,124</u>	<u>1,161,334</u>	<u>1,185,588</u>

(1) The Colorado Department of Labor and Employment continues to use the Denver Metropolitan Statistical Area (“DMSA”) geographical designation which is comprised of Adams, Arapahoe, Broomfield, Denver, Douglas and Jefferson counties.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

The following table presents information on employment within the City and County of Denver, Denver-Aurora Metro, the State and the United States, for the period indicated. The annual unemployment figures indicate average rates for the entire year and do not reflect monthly or seasonal trends. The unemployment rate for Denver has consistently been less than the rate for the State and the United States during the period shown.

Labor Force and Employment (1)

Year	Denver		Denver-Aurora Metro		Colorado		United States
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed
2002	300,314	6.8%	1,249,572	5.9%	2,431,203	5.7%	5.8%
2003	300,708	7.3	1,271,117	6.4	2,463,161	6.1	6.0
2004	302,366	6.6	1,298,359	5.8	2,525,466	5.6	5.5
2005	302,534	5.8	1,316,488	5.2	2,568,101	5.1	5.1
2006	310,909	4.9	1,354,492	4.4	2,651,718	4.3	4.6
<u>Month of June(2)</u>							
2006	311,322	5.2%	1,357,391	4.8%	2,670,316	4.7%	4.6%
2007	316,011	4.2	1,378,899	3.9	2,697,259	3.8	4.5

(1) Figures for the Denver, Denver-Aurora Metro, and the State are not seasonally adjusted.

(2) Most current revised data available.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Monthly Labor Force Data.

Major Employers

The following table provides a brief description of the major employers located within the Denver metropolitan area and their approximate number of employees in 2006. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted and, therefore, no representation can be made that such employers will continue to maintain their status as major employers in the Denver metropolitan area.

Largest Private Sector Employers in the Denver Metro Area

<u>Name of Employer</u>	<u>Product or Service</u>	<u>Estimated Number of Employees</u>
Qwest Communications	Telecomm	9,500
King Soopers Inc.	Grocery stores	8,600
Wal-Mart	General merchandise	7,900
HealthOne	Health care	7,850
Lockheed Martin Corp.	Aerospace/defense	7,700
Safeway Inc.	Grocery stores	6,700
EchoStar Communications	Satellite television	6,650
IBM Corporation	Computer systems	6,100
United Airlines	Airline	5,600
University of Denver	University	5,400
Exempla Healthcare	Health care	4,900
Sun Microsystems	Network computer systems	4,700
Centura Health	Health care	4,650
Frontier Airlines	Airline	4,300
Denver Health/Hospital Authority	Health care	4,100

Source: Development Research Partners, April 2006.

Retail Sales

The table set forth below provides information on retail sales within the City and County of Denver, Denver-Aurora Metro, and the State, for the years indicated.

Year	<u>Retail Sales</u> (in thousands)					
	Denver	Percent Change	Denver-Aurora Metro	Percent Change	Colorado	Percent Change
2002	\$17,241,512	--	\$56,769,859	--	\$103,777,621	--
2003	16,845,013	(2.3)%	57,327,070	1.0%	105,420,075	1.6%
2004	18,306,702	8.7	62,192,706	8.5	114,280,780	8.4
2005	19,907,656	8.7	66,294,012	6.6	122,907,090	7.5
2006	22,299,478	12.0	71,798,917	8.3	133,531,307	8.6
2007(1)	9,085,022	--	30,130,493	--	55,642,669	--

(1) Figures through May 2007.

Source: State of Colorado, Department of Revenue, Colorado Tax Statistics, "Retail Sales Summaries", 2002-2007

Building Activity in the County

The following table provides a history of building permits issued for residential and commercial construction for the City and County of Denver for the years indicated.

Building Permits Issued for New Structures in Denver

Year	<u>Single Family</u>		<u>Multi-Family (1)</u>		<u>Other – New(2)</u>	
	Permits	Value	Units	Value	Permits	Value
2002	1,555	229,151,072	3,364	171,955,163	1,374	175,390,205
2003	1,444	225,223,860	1,986	133,377,117	1,371	111,833,038
2004	1,444	273,664,017	2,654	201,832,104	1,283	129,804,168
2005	1,875	361,022,050	1,578	178,562,342	1,481	195,535,677
2006	1,691	382,987,663	1,949	206,055,658	1,287	143,390,769
2007(3)	619	147,556,251	1,796	259,841,407	523	110,263,380

(1) Includes hotels and motels.

(2) Includes recreational, religious, industrial, garages, service stations, medical, public works and utilities, office, educational, commercial and other new construction.

(3) Figures through June 2007.

Source: City and County of Denver, Public Works Department, Building Inspection Division.

Foreclosure Activity

The following table presents historical information on foreclosure filings within the District, as well as foreclosure filings that have been subsequently redeemed or withdrawn.

History of Foreclosures within the District

Year	Number of Foreclosures Filed	Number of Foreclosures Redeemed	Number of Foreclosures Withdrawn
2004	1	0	0
2005	6	0	0
2006	46	1	11
2007 (1)	96	0	31

(1) Reflects the foreclosures reported between January 1 and October 29, 2007.

Source: Denver County Public Trustee.

The following table presents historical information on foreclosure filings within the City. Such information represents the number of foreclosures filed, but it does not take into account the number of foreclosures which were filed and subsequently redeemed or withdrawn.

History of Foreclosures within the City and County of Denver

<u>Year</u>	<u>Number of Foreclosures Filed</u>	<u>Percent Change</u>
2002	1,752	--
2003	2,500	42.7%
2004	3,351	34.0
2005	3,713	10.8
2006	5,162	39.0
2007(1)	6,210	--

(1) Reflects the number of foreclosures setups between January 1 and October 4, 2007. This number represents a 65% increase over the number of setups (3,774) for the same time period in 2006.

Source: Denver County Public Trustee.

TAX MATTERS

In General. In the opinion of Kutak Rock LLP, Special Tax Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (which includes the original issue discount properly allocable to the owners of the Bonds) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted in the Indenture and the Tax Compliance Certificate executed and delivered in connection with the issuance of the Bonds to comply with such requirements. Special Tax Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds. Such interest is also excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date of delivery of the Bonds. Special Tax Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of Colorado or any other state or jurisdiction.

Notwithstanding Special Tax Counsel's opinions that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax, such interest will be included in adjusted current earnings of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (determined without regard to such adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Special

Tax Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit, or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Original Issue Discount. The Bonds are being sold at an original issue discount (collectively, the “Discount Bonds”). The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above. The amount of original issue discount which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days which are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such discount Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts which have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period. Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The new reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax exempt obligations.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. An example of such litigation is the case of *Davis v. Kentucky Department of Revenue*, 197 S.W.3d 557 (2006), the oral argument for which was heard by the U.S. Supreme Court on November 5, 2007 with a decision expected to be rendered in the spring of 2008, challenging Kentucky's taxation of bonds issued by other states and their political subdivisions differently than it taxes bonds issued by Kentucky and its political subdivisions. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives, or litigation. The opinions expressed by Special Tax Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Special Tax Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives, or litigation.

LEGAL MATTERS

Litigation

The District's general counsel state that to the best of their knowledge, there are no pending lawsuits or claims that have been filed against the District that will materially adversely affect the financial position of the District, its ability to issue the Bonds, or any revenues that are pledged to pay debt service on the Bonds.

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, Part 1, C.R.S. (the "Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort. The Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle, owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment. The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of

\$150,000; (b) for an injury to two or more persons in any single occurrence, the sum of \$600,000; except in such instance, no person may recover in excess of \$150,000. The District may increase any maximum amount that may be recovered from the District for certain types of injuries. However, the District may not be held liable either directly or by indemnification for punitive or exemplary damages unless the District voluntarily pays such damages in accordance with State law. The District has not acted to increase the damage limitations in the Immunity Act.

The District may be subject to civil liability and damages including punitive or exemplary damages under federal laws, and it may not be able to claim sovereign immunity for actions founded upon federal laws. Examples of such civil liability include suits filed pursuant to Section 1983 of Title 42 of the United States Code, alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate federal and State antitrust laws. However, the Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

Legal matters relating to the issuance of the Bonds are subject to the approving legal opinion of Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel. Such opinion, the form of which is attached hereto as Appendix D, will be dated as of and delivered at closing. The treatment of interest on the Bonds for purposes of federal and State income taxation, are subject to the approving legal opinion of Kutak Rock LLP, Special Tax Counsel. Such opinion, the form of which is attached hereto as Appendix F, will be dated as of and delivered at closing. Under market conditions present on the date the Preliminary Official Statement was distributed, the District expected to advance refund the Refunded Bonds at a present value savings to the District. Subsequent to the date of the Preliminary Official Statement, market conditions changed such that the advance refunding of the Refunded Bonds could not be accomplished with a present value savings. Sherman & Howard L.L.C., bond counsel, determined that it could no longer provide an opinion that the interest on the Bonds is exempt from federal and Colorado income taxation. The District then engaged Kutak Rock LLP (which is also engaged as Underwriter's counsel) as special tax counsel and proceeded to restructure the Refunding Project in a manner that would allow Kutak Rock LLP to provide the opinion that the interest on the Bonds is exempt from federal and Colorado income taxation.

Kutak Rock LLP has also served as counsel to the Underwriter. Certain legal matters pertaining to the organization and operation of the District will be passed upon by its general counsel, Grimshaw & Harring, P.C., Denver, Colorado. Legal fees to Sherman & Howard L.L.C. and Kutak Rock LLP are contingent upon the sale and delivery of the Bonds.

Certain Constitutional Limitations

In 1992, the voters of Colorado approved a constitutional amendment which is codified as Article X, Section 20, of the Colorado Constitution (the Taxpayers Bill of Rights or "TABOR"). In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of

obligations without voter approval. TABOR generally applies to the State and all local governments, including the District (“local governments”), but does not apply to “enterprises,” defined as government owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the District, including its ability to generate sufficient revenues for its general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government’s spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate.

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service, however, including the debt service on the Bonds, can be paid without regard to any spending limits, assuming revenues are available to do so. At an election held in 2000, the District’s voters approved an election question which authorizes the District to retain excess revenues which may otherwise be required by TABOR to be refunded to taxpayers.

Emergency Reserve Funds. TABOR also requires local governments to establish emergency reserve funds. The reserve fund must consist of at least 3% of fiscal year spending. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases. The District has budgeted emergency reserves as required by TABOR.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments’ spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase out requirements) to reduce or end subsidies to any program delegated for administration by the general assembly; provided, however, the local governments’ spending is reduced by the amount saved by such action.

RATING

The Bonds will be rated by Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc. ("S&P"), with the rating set forth on the cover page of this Official Statement. The rating is issued in reliance upon the issuance of the Policy by the Insurer. An explanation of the significance of the rating may be obtained from S&P at 55 Water Street, New York, New York 10041.

Such rating only reflects the view of S&P, and there is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P if, in its respective judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. The District has not undertaken any responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating once received (other than pursuant to the Disclosure Certificate or to oppose any such proposed revision.)

UNDERWRITING

D.A. Davidson & Co., Denver, Colorado (the "Underwriter") has agreed to purchase the Bonds from the District under a Bond Purchase Agreement (the "Purchase Agreement") at a purchase price equal to \$84,462,557.35 (consisting of the par amount of the Bonds of \$87,830,000, less original issue discount of \$1,830,417.65 and Underwriter's discount of \$1,537,025.00). The Underwriter expects that it or its affiliates will receive additional compensation in connection with the investment of proceeds of the Bonds.

INDEPENDENT AUDITORS

The financial statements of the District as of December 31, 2006, and for the year then ended, included herein as Appendix A, have been audited by Simmons & Wheeler, P.C., Certified Public Accountants, Centennial, Colorado, as stated in its report appearing herein.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Prior to the delivery of the Bonds, Clifton Gunderson LLP, Certified Public Accountants, Greenwood Village, Colorado, will deliver a report on the mathematical accuracy of certain computations contained in schedules provided to them by the Underwriter, relating to (i) the adequacy of the maturing principal amounts of and interest due on the United States government obligations held in the Escrow Account and interest to be earned thereon to pay all of the principal of and interest on the Refunded Bonds, and (ii) the computations of actuarial yields supporting Special Tax Counsel's opinion relating to federal tax matters. See "USES OF PROCEEDS."

OFFICIAL STATEMENT CERTIFICATION

The preparation of this Official Statement and its distribution have been authorized by the District. This Official Statement is hereby duly approved by the District as of the date on the cover page hereof.

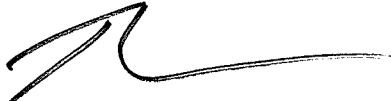
EBERT METROPOLITAN DISTRICT

By /s/ Thomas J. Mussallem
Thomas J. Mussallem
President and Chairman of the Board

OFFICIAL STATEMENT CERTIFICATION

The preparation of this Official Statement and its distribution have been authorized by the District. This Official Statement is hereby duly approved by the District as of the date on the cover page hereof.

EBERT METROPOLITAN DISTRICT



By /s/ Thomas J. Mussallem

Thomas J. Mussallem
President and Chairman of the Board

APPENDIX A

**Audited Financial Statements of the District
For the Year Ended December 31, 2006**

EBERT METROPOLITAN DISTRICT
Denver County, Colorado

FINANCIAL STATEMENTS
December 31, 2006

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	I
 BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Assets	1
Statement of Activities.....	2
 Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	3
Statement of Revenue, Expenditures and Changes in Fund Balance - Governmental Funds.....	4
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	5
General Fund - Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	6
Notes to Financial Statements.....	7
 SUPPLEMENTAL INFORMATION	 21
Debt Service Fund - Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	22
Conservation Trust Fund - Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual	23
Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected.....	24
Schedule of Debt Service Requirements to Maturity	25

Board of Directors
Ebert Metropolitan District
Denver, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Ebert Metropolitan District, Denver, Colorado, as of and for the year ended December 31, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Ebert Metropolitan District as of December 31, 2006, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Ebert Metropolitan District has elected to not present Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ebert Metropolitan District's basic financial statements. The accompanying supplementary information on pages 21 through 26 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The information on pages 21 through 26 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Simmons & Wheeler, P.C.

June 4, 2007

BASIC FINANCIAL STATEMENTS

EBERT METROPOLITAN DISTRICT
STATEMENT OF NET ASSETS
December 31, 2006

	<u>Governmental Activities</u>
ASSETS	
Cash and investments - Unrestricted	\$ 414,418
Cash and investments - Restricted	1,448,853
Receivable - County Treasurer	13,378
Accounts receivable - Oakwood	880,256
Property taxes receivable	2,737,700
Bond issuance costs (net of accumulated amortization)	<u>550,623</u>
Total assets	<u>6,045,228</u>
 LIABILITIES	
Accrued interest payable	51,133
Deferred property tax revenue	2,737,700
Noncurrent liabilities:	
Due within one year	360,000
Due in more than one year	<u>51,195,000</u>
Total liabilities	<u>54,343,833</u>
 NET ASSETS	
Restricted for:	
Emergency reserves	25,000
Pledged debt service revenues	2,304,127
Conservation trust fund revenues	9,225
Unrestricted	<u>(50,636,957)</u>
Total net assets	<u>\$ (48,298,605)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2006**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 9,481,889	\$ -	\$ 7,444	\$ -	\$ (9,474,445)
Interest and fees on long-term debt	3,887,376	-	2,749,188	-	(1,138,188)
	<u>\$ 13,369,265</u>	<u>\$ -</u>	<u>\$ 2,756,632</u>	<u>\$ -</u>	<u>(10,612,633)</u>
General revenues:					
Property taxes					2,223,761
Specific ownership taxes					205,335
Net investment income					145,294
Total general revenues					<u>2,574,390</u>
Change in net assets					(8,038,243)
Net assets - Beginning					<u>(40,260,362)</u>
Net assets - Ending					<u>\$ (48,298,605)</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2006**

	<u>General</u>	<u>Debt Service</u>	<u>Conservation Trust</u>	<u>Total Governmental Funds</u>
ASSETS AND OTHER DEBITS				
Cash and investments - Unrestricted	\$ 414,418	\$ -	\$ -	\$ 414,418
Cash and investments - Restricted	25,000	1,414,628	9,225	1,448,853
Receivable - County Treasurer	4,135	9,243	-	13,378
Accounts receivable - Oakwood	-	880,256	-	880,256
Property taxes receivable	846,200	1,891,500	-	2,737,700
TOTAL ASSETS	<u>\$ 1,289,753</u>	<u>\$ 4,195,627</u>	<u>\$ 9,225</u>	<u>\$ 5,494,605</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Deferred property tax revenue	\$ 846,200	\$ 1,891,500	\$ -	\$ 2,737,700
Total liabilities	<u>846,200</u>	<u>1,891,500</u>	<u>-</u>	<u>2,737,700</u>
FUND BALANCES				
Reserved for				
Emergency reserve	25,000	-	-	25,000
Debt service	-	2,304,127	-	2,304,127
Conservation trust fund	-	-	9,225	9,225
Unreserved, reported in				
General Fund	373,453	-	-	373,453
Designated for subsequent year's expenditures	45,100	-	-	45,100
Total fund balance	<u>443,553</u>	<u>2,304,127</u>	<u>9,225</u>	<u>2,756,905</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,289,753</u>	<u>\$ 4,195,627</u>	<u>\$ 9,225</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Other long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Bond issuance costs (net of accumulated amortization) 550,623

Long-term liabilities are not due and payable in the current period and, therefore, are not in the funds.

Bonds payable (51,555,000)

Accrued interest payable (51,133)

Net assets of governmental activities \$ (48,298,605)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year Ended December 31, 2006

	<u>General</u>	<u>Debt Service</u>	<u>Conservation Trust</u>	<u>Total Governmental Funds</u>
REVENUE				
Property taxes	\$ 687,344	\$ 1,536,417	\$ -	\$ 2,223,761
Specific ownership taxes	63,467	141,868	-	205,335
System development fees	-	2,749,188	-	2,749,188
Investment income	54,687	90,423	184	145,294
Conservation trust fund	-	-	7,444	7,444
Total revenue	<u>805,498</u>	<u>4,517,896</u>	<u>7,628</u>	<u>5,331,022</u>
EXPENDITURES				
Current operations				
County Treasurer's fees	6,873	15,364	-	22,237
Miscellaneous	16	-	-	16
Regional Facilities Construction Agreement				
Service cost	475,000	-	-	475,000
Construction cost	9,000,000	-	-	9,000,000
Debt service				
Principal - Series 2004 bonds	-	115,000	-	115,000
Principal - Series 2005 subordinate bonds	-	145,000	-	145,000
Interest - Series 2004 bonds	-	2,905,633	-	2,905,633
Interest - Series 2005 subordinate bonds	-	922,800	-	922,800
Paying agent fees	-	506	-	506
Total expenditures	<u>9,481,889</u>	<u>4,104,303</u>	<u>-</u>	<u>13,586,192</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(8,676,391)</u>	<u>413,593</u>	<u>7,628</u>	<u>(8,255,170)</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	9,000,000	-	-	9,000,000
Total other financing sources (uses)	<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>9,000,000</u>
NET CHANGE IN FUND BALANCE	323,609	413,593	7,628	744,830
FUND BALANCE - BEGINNING OF YEAR	119,944	1,890,534	1,597	2,012,075
FUND BALANCE - END OF YEAR	<u>\$ 443,553</u>	<u>\$ 2,304,127</u>	<u>\$ 9,225</u>	<u>\$ 2,756,905</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2006**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balance - Total governmental funds	\$ 744,830
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. The net effect of these differences in the treatment of long-term debt is as follows:</p>	
Bond proceeds	(9,000,000)
Repayment of bond principal	260,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Amortization of bond issuance costs	(13,557)
Net change in accrued interest payable	<u>(29,516)</u>
Change in net assets of governmental activities	<u>\$ (8,038,243)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2006**

	<u>Budget Amount Original and Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE			
Property taxes	\$ 758,400	\$ 687,344	\$ (71,056)
Specific ownership taxes	60,670	63,467	2,797
Investment income	11,000	54,687	43,687
Total revenue	<u>830,070</u>	<u>805,498</u>	<u>(24,572)</u>
EXPENDITURES			
Current			
County Treasurer's fee	7,580	6,873	707
Regional Facilities Construction Agreement			
Service cost	475,000	475,000	-
Construction cost	17,500,000	9,000,000	8,500,000
Miscellaneous	-	16	(16)
Contingency	17,420	-	17,420
Total expenditures	<u>18,000,000</u>	<u>9,481,889</u>	<u>8,518,111</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(17,169,930)</u>	<u>(8,676,391)</u>	<u>8,493,539</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds	17,500,000	9,000,000	(8,500,000)
Total other financing sources (uses)	<u>17,500,000</u>	<u>9,000,000</u>	<u>(8,500,000)</u>
NET CHANGE IN FUND BALANCE	330,070	323,609	(6,461)
FUND BALANCE - BEGINNING OF YEAR	<u>228,628</u>	<u>119,944</u>	<u>(108,684)</u>
FUND BALANCE - END OF YEAR	<u>\$ 558,698</u>	<u>\$ 443,553</u>	<u>\$ (115,145)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Ebert Metropolitan District (District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Denver County, Colorado (Denver). The District was established to provide water, sanitary sewer, storm sewer and drainage, streets, parks and recreation, safety protection and transportation.

The District was organized concurrently with Town Center Metropolitan District (Town). The District has the power to provide sanitation, storm drainage, streets, traffic and safety controls and park and recreation improvements and other related improvements for the benefit of taxpayers and service users within Town's and the District's boundaries.

The District is intended to serve as the "financing district" while Town is intended to serve as the "operating district". The operating district is responsible for providing the day-to-day construction operations and administrative management of both districts. The operating district is economically dependent upon intergovernmental revenue received from the financing district.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the City of Denver.

The District has no employees and all operations and administrative functions are contracted.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net assets and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net assets reports all financial and capital resources of the District. The difference between the assets and liabilities of the District being reported as net assets.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current period. The material sources of revenue subject to accrual are property taxes, system development fees, and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources, except those required to be accounted for in other funds.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for and the payment of general long-term obligation principal, interest and related costs.

Conservation Trust Fund - The Conservation Trust Fund (a Capital Projects Fund) is used to account for the lottery proceeds received from the state. This revenue is restricted for recreation purposes under state statutes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash. Investments are carried at fair value.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenue are recorded as revenue in the year they are available or collected.

Development Fees

The Board of Directors has established development fees to be collected at the time of a request for building permit from the builder based upon an original fee schedule of \$30,000 per acre for single family development, \$36,000 per acre for multi-family development, \$38,000 per acre for commercial development and \$10,000 per acre for development of school and church properties. Effective March 1, 2006, the fees were increased to \$33,000 per acre for single family development, \$39,000 per acre for multi-family development, \$41,000 per acre for commercial development, and \$13,000 per acre for churches. Developer fees for school sites shall be assessed as the Board deems reasonable and appropriate. Effective March 1, 2007, the fees were increased by \$500 per acre for all categories of development.

Bond Issue Costs

In the government-wide financial statements, bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond issue costs during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as general and debt service expenditures.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are legally segregated or are not subject to future appropriation. Designations of unreserved fund balances indicate management's intention for future utilization of such funds and are subject to change by management.

Reserved Fund Balance

Emergency Reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. \$25,000 of the General Fund balance has been reserved in compliance with this requirement.

The Debt Service Fund balance of \$2,304,127 is reserved for future repayment of general obligation bond interest and principal.

The Conservation Trust Fund balance of \$9,225 is reserved for recreation purposes under state statutes.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash and investments as of December 31, 2006 are classified in the accompanying financial statements as follows:

Statement of net assets:

Cash and investments - Unrestricted	\$ 414,418
Cash and investments - Restricted	<u>1,448,853</u>
Total cash and investments	<u>\$ 1,863,271</u>

Cash and investments as of December 31, 2006 consist of the following:

Investments	<u>\$ 1,863,271</u>
-------------	---------------------

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2006, the District did not have any cash deposits since the local government investment pool described below provides payment services.

Investments

The District has not adopted a formal investment policy, however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to three or five years or less (depending upon the type of investment) unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

- . Written repurchase and reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

The local government investment pools, which include the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Local Government Liquid Asset Trust (Colotrust) are both rated AAAM by Standard & Poor's.

As of December 31, 2006, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	<u>\$ 1,863,271</u>

CSAFE

During 2006, the District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, highly rated commercial paper, and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. As of December 31, 2006, the District had \$1,863,271 invested in CSAFE.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Cash and investments are restricted for the following purposes:

Emergency Reserve

Cash and investments of \$25,000 are restricted as Emergency Reserves as required by Article X, Section 20 of the Constitution of the State of Colorado at December 31, 2006 (see Note 9).

Pledged Revenues

Cash and investments in the amount of \$1,414,628 are restricted as pledged revenue collected for payment toward the District's Series 2004 General Obligation bonds and the Series 2005 Subordinate bonds.

Conservation Trust Fund

Cash and investments in the amount of \$9,225 are restricted for recreational purposes under state statutes.

NOTE 4 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2006:

	Balance at December 31, 2005	Increases	Retirements	Balance at December 31, 2006	Amount Due Within One Year
2004 GO Limited Tax Refunding Bonds	\$ 36,330,000	\$ -	\$ 115,000	\$ 36,215,000	\$ 125,000
2005 GO Subordinate Limited Tax Refunding Bonds	6,485,000	9,000,000	145,000	15,340,000	235,000
	<u>\$ 42,815,000</u>	<u>\$ 9,000,000</u>	<u>\$ 260,000</u>	<u>\$ 51,555,000</u>	<u>\$ 360,000</u>

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds

On November 15, 2004, the District issued \$36,330,000 **Limited Tax General Obligation Refunding Bonds Series 2004A**. The bonds mature on December 1, 2034, and bear interest at a rate of 8.00% per annum, payable on the first day of each month. The bonds are subject to mandatory sinking fund redemption beginning December 1, 2006, and on each December 1 thereafter through and including December 1, 2034. The bonds are subject to prior redemption at the option of the District on December 1, 2014, or on any date thereafter, at a price equal to the principal amount redeemed, plus accrued interest thereon. The principal and interest on the bonds will be paid from pledged revenues, which consist of a Limited Mill Levy (not to exceed 65 mills, except as adjusted for a change by the State of Colorado in the computation of assessed values), specific ownership taxes related to the Limited Mill Levy, and Development Fees.

The bonds were exchanged for the District's Limited Tax General Obligation Bonds, Series 2001 outstanding in the principal amount of \$34,750,000 with an interest rate of 9.00% per annum. The exchange of the Series 2001 bonds resulted in a net present value savings of \$2,416,087 to the District.

On April 28, 2005, the District authorized the issuance of \$30,000,000 **Series 2005 Subordinate Converting to Parity Limited Tax General Obligation Bonds**. Principal advances on the bonds must be in integral multiples of \$500,000, with a minimum draw of \$1,000,000. Total draws during 2006 amounted to \$9,000,000. The proceeds were used for the payment of construction costs. The 2005 Bonds bear interest at the rate of 8.0% per annum. The bond interest is payable annually on December 15, with annual principal payments on December 15 of each year. To the extent interest is not paid when due, such interest shall compound annually on each interest payment date. The 2005 Bonds are payable from Pledged Revenue only after all amounts which have become due and payable on the 2004A Bonds have been paid in full.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations on its outstanding debt at December 31, 2006, will mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 360,000	\$ 4,397,067	\$ 4,757,067
2008	525,000	4,974,378	5,499,378
2009	565,000	5,203,156	5,768,156
2010	665,000	5,168,400	5,833,400
2011	715,000	5,115,200	5,830,200
2012-2016	5,085,000	24,560,000	29,645,000
2017-2021	8,265,000	22,056,800	30,321,800
2022-2026	13,055,000	18,045,200	31,100,200
2027-2031	20,055,000	11,789,200	31,844,200
2032-2034	16,765,000	2,756,000	19,521,000
	<u>\$ 66,055,000</u>	<u>\$ 104,065,401</u>	<u>\$ 170,120,401</u>

On November 3, 1998, the District's electors authorized the incurrence of general obligation indebtedness totaling \$90,500,000 at an interest rate not to exceed 15% for a maximum term of 20 years. On November 7, 2000, the District's electors authorized an additional \$90,500,000 of general obligation indebtedness at an interest rate not to exceed 15%, with no limit on maximum term. At December 31, 2006, the District has authorized but unissued indebtedness for the following purposes:

	<u>Authorized November 3, 1998 Election</u>	<u>Authorized November 7, 2000 Election</u>	<u>Authorization Used</u>	<u>Remaining at December 31, 2006</u>
Street improvements	\$ 35,000,000	\$ 35,000,000	\$ 31,009,556	\$ 38,990,444
Traffic controls	2,000,000	2,000,000	-	4,000,000
Water system	28,000,000	28,000,000	7,302,238	48,697,762
Sanitary sewer	13,000,000	13,000,000	4,298,622	21,701,378
Park and recreation	12,000,000	12,000,000	23,719,584	280,416
Operations	500,000	500,000	-	1,000,000
	<u>\$ 90,500,000</u>	<u>\$ 90,500,000</u>	<u>\$ 66,330,000</u>	<u>\$ 114,670,000</u>

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 5 - FACILITIES CONSTRUCTION AGREEMENTS

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District.

Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999 and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's Series 2005 Subordinate bonds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

An estimate of the total maximum capital costs and total maximum service costs is set forth below:

<u>Year</u>	<u>Capital Cost</u>	<u>Service Cost</u>
2007	\$ 6,000,000	\$ 582,900
2008	8,126,733	671,200
2009	-	759,500
2010	-	847,800
2011	-	878,500
2012-2016	-	4,825,000
2017-2021	-	5,369,650
2022-2026	-	5,928,550
2027-2031	-	6,545,600
2032-2035	-	5,716,721
	<u>\$ 14,126,733</u>	<u>\$ 32,125,421</u>

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 6 - NET ASSETS

The District has net assets consisting of two components - restricted and unrestricted.

Restricted assets include net assets that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2006, the District had restricted net assets as follows:

	Governmental Activities
Restricted net assets:	
Revenues pledged for debt service	\$ 2,304,127
Emergency reserve	25,000
Conservation trust fund	9,225
Total restricted net assets	\$ 2,338,352

NOTE 7 - RELATED PARTIES

The developer of the property which constitutes the District is HC Development & Management Services, Inc. (HC Development), a Colorado corporation. The shareholders of HC Development own and control entities that, in turn, own Oakwood Homes LLC (Oakwood), a Colorado limited liability company. A majority of members of the Board of Directors are employees of or consultants to Oakwood and two members of the Board of Directors are officers of HC Development. One board member serves as legal counsel for HC Development and Oakwood. As such, these board members may have conflicts of interest in dealing with the District. Additionally, the District's general obligation bonds (Series 2004A and Series 2005) were purchased by American West Homes, Incorporated (a Nevada corporation) (AWH). The majority owners of AWH are also 50% owners of HC Development and Oakwood.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 8 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2006. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 3, 1998, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

**EBERT METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2006**

NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

The District believes it has taken such steps as are appropriate in light of current interpretations of TABOR to comply with its terms. However, TABOR is complex and subject to multiple interpretations. Many of the provisions, including but not limited to the interpretation of how to calculate Fiscal Year Spending and other limits, will require judicial interpretation.

NOTE 10 - SUBDISTRICTS

During 2003, the Board of Directors of the District by resolution allowed for the division of the District into one or more subareas. Ebert Metropolitan District Subdistrict No. 1 was established on September 10, 2003, and Ebert Metropolitan District Subdistrict No. 2 was established on December 10, 2003. Different rates of levy for property tax purposes may be fixed against all the taxable property within the Subdistricts for operations and/or repayment of indebtedness issued by the Subdistricts to finance services, programs, and facilities furnished or to be furnished within the Subdistricts.

The electors of Subdistrict No. 1 at an election held on November 4, 2003, approved authorization to increase property taxes up to \$400,000 annually, as necessary, to pay for the costs of constructing, operating, and maintaining the improvements within and/or benefiting the Subdistrict. Debt authorization was also approved in the amount of \$2,000,000 for street improvements, \$16,000,000 for executing intergovernmental agreements, and \$20,000,000 for debt refunding. The electors of Subdistrict No. 2 at an election held on May 4, 2004, authorized \$2,000,000 of indebtedness for street improvements, \$16,000,000 for executing intergovernmental agreements, \$20,000,000 for debt refunding, and an increase in property taxes of up to \$400,000 annually for capital, operations, maintenance, and other expenses.

As of December 31, 2006, there has been no financial activity in either of the Subdistricts.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**EBERT METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2006**

	<u>Budget Amount</u> <u>Original and Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE			
Property taxes	\$ 1,695,400	\$ 1,536,417	\$ (158,983)
Specific ownership taxes	135,630	141,868	6,238
Investment income	36,000	90,423	54,423
System development fees	4,870,000	2,749,188	(2,120,812)
Total revenue	<u>6,737,030</u>	<u>4,517,896</u>	<u>(2,219,134)</u>
EXPENDITURES			
County Treasurer's fee	16,950	15,364	1,586
Miscellaneous	100	-	100
Principal - Series 2004 bonds	115,000	115,000	-
Principal - Series 2005 subordinate bonds	145,000	145,000	-
Interest - Series 2004 bonds	2,906,400	2,905,633	767
Interest - Series 2005 subordinate bonds	1,183,000	922,800	260,200
Paying agent fees	500	506	(6)
Contingency	2,398,050	-	2,398,050
Total expenditures	<u>6,765,000</u>	<u>4,104,303</u>	<u>2,660,697</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(27,970)	413,593	441,563
FUND BALANCE - BEGINNING OF YEAR	<u>1,203,852</u>	<u>1,890,534</u>	<u>686,682</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,175,882</u>	<u>\$ 2,304,127</u>	<u>\$ 1,128,245</u>

**EBERT METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 Year Ended December 31, 2006**

	<u>Budget Amount Original and Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE			
Conservation trust fund	\$ 5,800	\$ 7,444	\$ 1,644
Investment income	100	184	84
Total revenue	<u>5,900</u>	<u>7,628</u>	<u>1,728</u>
EXPENDITURES			
Transfer to Town Center	<u>5,990</u>	<u>-</u>	<u>5,990</u>
Total expenditures	<u>5,990</u>	<u>-</u>	<u>5,990</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(90)</u>	<u>7,628</u>	<u>7,718</u>
FUND BALANCE - BEGINNING OF YEAR	<u>90</u>	<u>1,597</u>	<u>1,507</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 9,225</u>	<u>\$ 9,225</u>

**EBERT METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2006**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General Service	Debt Service	Levied	Collected	
2002	\$ 930,270	39.000	0.000	\$ 36,281	\$ 36,483	100.56%
2003	\$ 1,717,290	39.000	0.000	\$ 66,974	\$ 76,002	113.48%
2004	\$ 14,048,290	45.000	0.000	\$ 632,173	\$ 638,184	100.95%
2005	\$ 28,989,830	17.000	33.000	\$ 1,449,492	\$1,466,052	101.14%
2006	\$ 44,615,280	17.000	38.000	\$ 2,453,840	\$2,223,761	90.62%
Estimated for year ending December 31, 2007	\$ 49,777,480	17.000	38.000	\$ 2,737,761		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

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EBERT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2006

<u>Year Ended December 31,</u>	\$36,330,000	
	Limited Tax General Obligation Refunding Bonds	
	Dated November 15, 2004 Interest Rate at 8.0% Due Monthly	
	Principal Due December 1	
	<u>Principal</u>	<u>Interest</u>
2007	\$ 125,000	\$ 2,897,200
2008	185,000	2,887,200
2009	200,000	2,872,400
2010	270,000	2,856,400
2011	290,000	2,834,800
2012	365,000	2,811,600
2013	395,000	2,782,400
2014	480,000	2,750,800
2015	520,000	2,712,400
2016	620,000	2,670,800
2017	665,000	2,621,200
2018	780,000	2,568,000
2019	840,000	2,505,600
2020	965,000	2,438,400
2021	1,040,000	2,361,200
2022	1,185,000	2,278,000
2023	1,280,000	2,183,200
2024	1,445,000	2,080,800
2025	1,560,000	1,965,200
2026	1,745,000	1,840,400
2027	1,885,000	1,700,800
2028	2,100,000	1,550,000
2029	2,265,000	1,382,000
2030	2,510,000	1,200,800
2031	2,710,000	1,000,000
2032	2,995,000	783,200
2033	3,235,000	543,600
2034	3,560,000	284,800
	<u>\$ 36,215,000</u>	<u>\$ 59,363,200</u>

\$30,000,000

**Subordinate Limited Tax General
Obligation Improvement Bonds**

Dated April 28, 2005

Interest Rate at 8.0% Due December 15

Principal Due December 15

<u>Principal</u>	<u>Interest (1)</u>	<u>Total All Bonds</u>
\$ 235,000	\$ 1,499,867	\$ 4,757,067
340,000	2,087,178	5,499,378
365,000	2,330,756	5,768,156
395,000	2,312,000	5,833,400
425,000	2,280,400	5,830,200
460,000	2,246,400	5,883,000
500,000	2,209,600	5,887,000
540,000	2,169,600	5,940,400
580,000	2,126,400	5,938,800
625,000	2,080,000	5,995,800
680,000	2,030,000	5,996,200
730,000	1,975,600	6,053,600
790,000	1,917,200	6,052,800
855,000	1,854,000	6,112,400
920,000	1,785,600	6,106,800
995,000	1,712,000	6,170,000
1,075,000	1,632,400	6,170,600
1,160,000	1,546,400	6,232,200
1,255,000	1,453,600	6,233,800
1,355,000	1,353,200	6,293,600
1,465,000	1,244,800	6,295,600
1,580,000	1,127,600	6,357,600
1,705,000	1,001,200	6,353,200
1,845,000	864,800	6,420,600
1,990,000	717,200	6,417,200
2,150,000	558,000	6,486,200
2,320,000	386,000	6,484,600
2,505,000	200,400	6,550,200
<u>\$ 29,840,000</u>	<u>\$ 44,702,201</u>	<u>\$ 170,120,401</u>

(1) Principal and interest payments have been calculated based upon estimated future bond draws up to \$30,000,000

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APPENDIX B
BOOK-ENTRY ONLY SYSTEM

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity, series and interest rate of the Bonds, each in the aggregate principal amount of such maturity, series and interest rate, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The District and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, including any notice of redemption, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and will not be affected by any notice to the contrary. The District and the Paying Agent will not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Direct Participant, Indirect Participant or other person not shown on the records of the Paying Agent as being a registered owner with respect to: the accuracy of any records maintained by DTC, any DTC Direct Participant or Indirect Participant regarding ownership interests in the Bonds; the payment by DTC, any DTC Direct Participant or Indirect Participant of any amount in respect of the principal of or interest or premium, if any, on the Bonds; the delivery to any DTC Direct Participant, Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to registered owners under the Indenture, including any notice of redemption; the selection by DTC, any DTC Direct Participant or any Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as a registered owner.

As long as the DTC book-entry system is used for the Bonds, the Paying Agent will give any notice of redemption or any other notices required to be given to registered owners of Bonds only to DTC or its nominee. Any failure of DTC to advise any DTC Direct Participant, of any DTC Direct Participant to notify any Indirect Participant, of any DTC Direct Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

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APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

**EBERT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") in connection with the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2007 between the District and American National Bank, as trustee (the "Indenture"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and the Bond Insurer (as defined in the Indenture) and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5), as amended, of the Securities and Exchange Commission ("SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"National Repositories" shall mean all of the Nationally Recognized Municipal Securities Information Repositories for purposes of the Rule, as recognized from time to time by the SEC and as currently listed on the Internet at the website www.sec.gov/info/municipal/nrmsir.htm.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Repositories" shall mean the National Repositories and any State Repository.

"Repository Agent" shall mean any filing system approved by the SEC for transmission of filings under the Rule for submission to the Repositories, including without

limitation the central post office known as DisclosureUSA, currently managed by the Municipal Advisory Council of Texas and located on the Internet at the website www.DisclosureUSA.org.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Repository” shall mean any public or private repository or entity designated by the State of Colorado as a state information depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the District’s fiscal year of each year commencing nine (9) months following the end of the District’s fiscal year ending December 31, 2005, provide to the Bond Insurer and either (i) the Repositories or (ii) a Repository Agent, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable to provide to either the Repositories or the Repository Agent an Annual Report by the date required in subsection (a), the District shall send or cause to be sent a notice in substantially the form attached as Exhibit A to the Bond Insurer and any of the following: (i) the MSRB and the State Repository, if any; or (ii) the National Repositories and the State Repository, if any; or (iii) a Repository Agent.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the Repositories and any Repository Agent;

(ii) if the Dissemination Agent is other than the District, send written notice to the District at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The District’s Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repositories or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The District shall provide or cause to be provided, in a timely manner, notice of any of the following events with respect to the Bonds, if such event is material to the Bond Insurer and any of the following: (i) the MSRB and the State Repository, if any; or (ii) the National Repositories and the State Repository, if any; or (iii) a Repository Agent:

- (a) Principal and interest payment delinquencies;
 - (b) Non-payment related defaults;
 - (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) Substitution of credit or liquidity providers or their failure to perform;
 - (f) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (g) Modifications to rights of bondholders;
 - (h) Bond calls;
 - (i) Defeasances;
 - (j) Release, substitution or sale of property securing repayment of the Bonds;
 - (k) Rating changes.
- or

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the District shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist the District in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The District will provide notice of such amendment or waiver to either the Repositories or Repository Agent.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter, the Bond Insurer and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATED: December 12, 2007.

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

By: _____
Chairman of the Board of Directors and President of
the District

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Ebert Metropolitan District, in the City and County of Denver, Colorado.

Name of Bond Issue: "Ebert Metropolitan District, in the City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007", in the aggregate principal amount of \$87,830,000.

CUSIP NO.: _____

Date of Issuance: December 12, 2007

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 4.05(c) of the Indenture of Trust dated as of December 1, 2007 between the District and American National Bank as trustee, and the Continuing Disclosure Certificate executed on December 12, 2007 by the District. The District anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

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

By: _____
Its: _____

EXHIBIT B

OFFICIAL STATEMENT TABLES TO BE UPDATED

(see page iv of the Official Statement)

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APPENDIX D

FORM OF BOND COUNSEL OPINION

December 12, 2007

Ebert Metropolitan District
8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111-2811

\$87,830,000

**Ebert Metropolitan District
in the City and County of Denver, Colorado
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 the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds"). 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 Bonds are issued and secured pursuant to an authorizing resolution of the Board of Directors of the District adopted on November 8, 2007 (the "Bond Resolution"), and pursuant to that certain Indenture of Trust dated as of December 1, 2007 (the "Indenture"), between the District and American National Bank, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Indenture.

Regarding questions of fact material to our opinions, 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, it is our opinion as bond counsel that:

1. The Bonds are valid and binding limited tax general obligations of the District, payable solely from the Pledged Revenues and from funds pledged therefor under the Indenture.

2. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the Bonds.

3. Assuming due authorization, execution and delivery by the Trustee, the Indenture constitutes a valid and binding obligation of the District.

4. The Indenture creates a valid lien on the Pledged Revenues and on the funds pledged therein for the security of the Bonds, subject to the provisions, conditions and limitations contained in the Indenture. We express no opinion regarding the priority of the lien on the Pledged Revenues or on the funds created by the Indenture.

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

The obligations of the District pursuant to the Bonds, the Bond Resolution and the Indenture are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

We understand that Radian Asset Assurance Inc. has issued a financial guaranty insurance policy relating to the Bonds. We express no opinion as to the validity or enforceability of such policy or the security afforded thereby.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due, at stated maturity or upon prior redemption, all principal of, any prior redemption premiums, and interest on the 2004 Bonds.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds.

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,

APPENDIX E

SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY

FINANCIAL GUARANTY INSURANCE POLICY

Obligor:

Bonds:

Bond Trustee:

Insurance Trustee:

Policy Number:

Premium:

Radian Asset Assurance Inc. ("Insurer"), a corporation organized under the laws of the State of New York, in consideration of the payment of the premium and subject to the terms of this Policy, hereby unconditionally and irrevocably guarantees the payment of the Obligation (hereinafter defined) to the Insurance Trustee for the benefit of the Holders (hereinafter defined) from time to time of the Bonds. This Policy does not insure against any risk other than nonpayment of the Obligation by or on behalf of the Obligor or any other obligor to the Bond Trustee. Nonpayment includes recovery from a Holder of Bonds or the Bond Trustee of any portion of the Obligation pursuant to a final judgment by any court of competent jurisdiction holding that such payment constituted a voidable preference within the meaning of any applicable bankruptcy law.

Upon receipt by the Insurer of telephonic or telegraphic notice, such notice subsequently confirmed to the Insurer in writing by registered or certified mail, from the Insurance Trustee that the Obligor (or other obligor responsible for payment of the Obligation) has failed to provide the Bond Trustee with sufficient funds for payment of the Obligation on the Due Date (hereinafter defined), the Insurer shall, not later than such Due Date or the first business day after receipt of such notice, whichever is later, pay to the Insurance Trustee for the benefit of the Holders of the Bonds an amount which shall be sufficient to pay the Obligation, but only upon receipt by the Insurer, in a form reasonably satisfactory to it, of (a) evidence of the Holder's right to receive such payment and (b) evidence, including any appropriate instruments of assignment, that all the Holder's rights with respect to such payment shall thereupon vest in the Insurer. "Due Date" means, when referring to the principal of the Obligation, the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund prepayment and does not refer to any earlier date on which payment is due by reason of any other call for redemption, acceleration or other advancement of maturity unless the Insurer shall elect, in its sole discretion, to pay such principal due upon such redemption, acceleration or other advancement of maturity together with any accrued interest to the date of redemption, acceleration or other advancement of maturity. Tendering of payment, to the Bond Trustee, of such principal due upon such redemption, acceleration or other advancement of maturity, together with any accrued interest to the date of such redemption, acceleration or other advancement of maturity, shall satisfy the Insurer's obligations under this Policy, in full. When referring to interest on the Obligation, "Due Date" means the stated date for payment of interest.

The Insurer shall, to the extent of any payment made by it pursuant to this Policy, be deemed to have acquired and become the Holder of the Bonds or portions thereof or interest thereon paid from such payment and shall be fully subrogated to all rights to payment thereof.

As used herein, the term "Holder" or "Holders" means the registered owners of the Bonds as indicated in the registration books maintained by the Bond Trustee for such purpose at the time of nonpayment of the Obligation. The terms "Holder" or "Holders" shall not include the Obligor or any person or entity whose direct or indirect obligation constitutes the underlying security for the Obligation. As used herein, the term "Bond Trustee" means the Bond Trustee above named and any successor trustee duly appointed. As used herein, the term "Insurance Trustee" means the Insurance Trustee above named and any successor insurance trustee duly appointed. As used herein, the term "Obligation" means the payment of principal and interest regularly scheduled to be paid on the Bonds, which shall have become due for payment but shall be unpaid on the Due Date, but does not include any premium payable with respect to the Bonds, nor any redemption (except mandatory sinking fund redemption), acceleration or other advancement of maturity.

This Policy is non-cancelable for any reason. Premiums paid on this Policy are not refundable for any reason including without limitation the payment prior to maturity of the Bonds.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be issued to the Insurance Trustee for the benefit of the Holders from time to time of the Bonds and to be executed and delivered by its duly authorized officer to become effective and binding upon the Insurer by virtue of the execution and delivery thereof on this [DATE].

RADIAN ASSET ASSURANCE INC.

By: _____
 Name: [ANALYST]
 Title: [TITLE]

INSURANCE GUARANTY FUND NOTICES	
Connecticut	In the event the Company becomes insolvent, any claims arising under this Policy are excluded from coverage by the Connecticut Insurance Guaranty Association.
Florida	The insurance provided by this Policy is not covered by the Florida Insurance Guaranty Association created under part II of chapter 631 of the Florida Insurance Code.
New York	This Policy is not covered by the Property/Casualty Insurance Security Fund established by Article 76 of the New York Insurance Law.
Texas	In the event the insurer is unable to fulfill its contractual obligation under this Policy, the policyholder is not protected by the Texas Property and Casualty Insurance Guaranty Act.

Colorado	Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or conceals, for the purpose of misleading, information concerning any fact material thereof, commits a fraudulent insurance act, which is a crime.
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APPENDIX F

FORM OF SPECIAL TAX COUNSEL OPINION

KUTAK ROCK LLP

SUITE 3100
1801 CALIFORNIA STREET
DENVER, COLORADO 80202-2626

303-297-2400
FACSIMILE 303-292-7799

www.kutakrock.com

ATLANTA
CHICAGO
DES MOINES
FAYETTEVILLE
IRVINE
KANSAS CITY
LITTLE ROCK
LOS ANGELES
OKLAHOMA CITY
OMAHA
PASADENA
RICHMOND
SCOTTSDALE
WASHINGTON
WICHITA

December __, 2007

Ebert Metropolitan District
City and County of Denver, Colorado

Radian Asset Assurance Inc.
New York, New York

\$87,830,000
Ebert Metropolitan District
City and County of Denver, Colorado
General Obligation Limited Tax
Refunding and Improvement Bonds
Series 2007

Ladies and Gentlemen:

We have acted as special tax counsel to the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") in connection with the issuance of the District's General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, dated December __, 2007, and issued in the aggregate principal amount of \$87,830,000 (the "Bonds").

The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2007 (the "Indenture") between the District and American National Bank, as trustee, and a resolution authorizing the issuance of the Bonds adopted by the Board of Directors of the District prior to the issuance of the Bonds (the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Indenture and the Bond Resolution.

In our capacity as special tax counsel, we have examined the laws of the State of Colorado, the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraphs 1 and 2 below, and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture, other certifications of public officials, certifications of D.A. Davidson & Co., as underwriter of

KUTAK ROCK LLP

December __, 2007
Ebert Metropolitan District
Radian Asset Assurance Inc.
Page 2

the Bonds, and certifications of King & Associates, Inc. furnished to us without undertaking to verify the same by independent investigation. As to whether the Bonds have been validly issued under the constitution and laws of the State of Colorado, we have relied on the opinion of Sherman & Howard L.L.C., as bond counsel to the District.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. Under the laws, regulations, rulings and judicial decisions existing on the date hereof, interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause such interest to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Bonds. The District has covenanted in the Indenture and in the Tax Compliance Certificate executed and delivered in connection with the issuance of the Bonds to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds. We note, however, that interest on the Bonds is taken into account in determining adjusted current earnings for purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes).

2. Interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date of delivery of the Bonds. We express no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Colorado or any other state or jurisdiction.

The rights of the owners of the Bonds and the enforceability of the Bonds 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.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due at the first prior redemption date, all principal of, any redemption premiums, and interest on the 2004 Bonds.

In this opinion letter issued in our capacity as special tax counsel to the District, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds.

KUTAK ROCK LLP

December __, 2007
Ebert Metropolitan District
Radian Asset Assurance Inc.
Page 3

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We understand that Radian Asset Assurance Inc. has issued a financial guaranty insurance policy relating to the Bonds. We express no opinion as to the validity or enforceability of such policy or the security afforded thereby. By including the Radian Asset Assurance Inc. as an addressee of this letter we are not implying or establishing an attorney-client relationship between Kutak Rock LLP and Radian Asset Assurance Inc. in connection with the issuance of the Bonds.

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9

EBERT METROPOLITAN DISTRICT CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") in connection with the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2007 between the District and American National Bank, as trustee (the "Indenture"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and the Bond Insurer (as defined in the Indenture) and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5), as amended, of the Securities and Exchange Commission ("SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"National Repositories" shall mean all of the Nationally Recognized Municipal Securities Information Repositories for purposes of the Rule, as recognized from time to time by the SEC and as currently listed on the Internet at the website www.sec.gov/info/municipal/nrmsir.htm.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Repositories" shall mean the National Repositories and any State Repository.

"Repository Agent" shall mean any filing system approved by the SEC for transmission of filings under the Rule for submission to the Repositories, including without

limitation the central post office known as DisclosureUSA, currently managed by the Municipal Advisory Council of Texas and located on the Internet at the website www.DisclosureUSA.org.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Repository” shall mean any public or private repository or entity designated by the State of Colorado as a state information depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the District’s fiscal year of each year commencing nine (9) months following the end of the District’s fiscal year ending December 31, 2005, provide to the Bond Insurer and either (i) the Repositories or (ii) a Repository Agent, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable to provide to either the Repositories or the Repository Agent an Annual Report by the date required in subsection (a), the District shall send or cause to be sent a notice in substantially the form attached as Exhibit A to the Bond Insurer and any of the following: (i) the MSRB and the State Repository, if any; or (ii) the National Repositories and the State Repository, if any; or (iii) a Repository Agent.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the Repositories and any Repository Agent;

(ii) if the Dissemination Agent is other than the District, send written notice to the District at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The District’s Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repositories or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The District shall provide or cause to be provided, in a timely manner, notice of any of the following events with respect to the Bonds, if such event is material to the Bond Insurer and any of the following: (i) the MSRB and the State Repository, if any; or (ii) the National Repositories and the State Repository, if any; or (iii) a Repository Agent:

- (a) Principal and interest payment delinquencies;
 - (b) Non-payment related defaults;
 - (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (e) Substitution of credit or liquidity providers or their failure to perform;
 - (f) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (g) Modifications to rights of bondholders;
 - (h) Bond calls;
 - (i) Defeasances;
 - (j) Release, substitution or sale of property securing repayment of the Bonds;
 - (k) Rating changes.
- or

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the District shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist the District in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The District will provide notice of such amendment or waiver to either the Repositories or Repository Agent.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter, the Bond Insurer and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATED: December 12, 2007.

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

By: _____


Chairman of the Board of Directors and President of
the District

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Ebert Metropolitan District, in the City and County of Denver, Colorado.

Name of Bond Issue: "Ebert Metropolitan District, in the City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007", in the aggregate principal amount of \$87,830,000.

CUSIP NO.: _____

Date of Issuance: December 12, 2007

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 4.05(c) of the Indenture of Trust dated as of December 1, 2007 between the District and American National Bank as trustee, and the Continuing Disclosure Certificate executed on December 12, 2007 by the District. The District anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

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

By: _____
Its: _____

EXHIBIT B

OFFICIAL STATEMENT TABLES TO BE UPDATED

(see page iv of the Official Statement)

INDEX OF TABLES

NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated pursuant to SEC Rule 15c2-12, as amended. See Appendix C – Form of Continuing Disclosure Undertaking.

<u>Table</u>	<u>Page</u>
Sources and Uses of Funds	12
Debt Service Requirements.....	28
*History of Assessed Valuations and Mill Levies for the District	34
*Property Tax Collections in the District	34
*Ten Largest Owners of Taxable Property of the District for 2007	35
*2007 Assessed Valuation of Classes of Property of the District	36
Sample Mill Levies Affecting District Property Owners	36
Estimated Overlapping General Obligation Debt	37
*Selected Debt Ratios of the District as of the Date of Issuance of the Bonds (1)	39
*Statement of Revenue, Expenditures and Changes in Fund Balance – General Fund	50
*Statement of Revenue, Expenditures and Changes in Fund Balance – Debt Service Fund	51
*Statement of Revenue, Expenditures and Changes in Fund Balance – Conservation Trust Fund.....	52
*Budget Summary and Comparison – General Fund	53
*Budget Summary and Comparison – Debt Service Fund	54
*Budget Summary and Comparison – Conservation Trust Fund	55
Population	56
Age Distribution.....	57
Annual Per Capita Personal Income	57
Median Household Effective Buying Income.....	58
Percent of Households by Effective Buying Income Group - 2006	58
Average Number of Employees Within Selected Industries – City and County of Denver.....	59
Average Number of Employees Within Selected Industries – DMSA.....	60
Labor Force and Employment	61
Largest Private Sector Employers in the Denver Metro Area	62
Retail Sales.....	62
Building Permits Issued for New Structures in Denver.....	63
History of Foreclosures within the District.....	63
History of Foreclosures within the City and County of Denver	64

(1) Only those portions of the table involving the direct debt of the District are subject to the continuing disclosure undertaking.

10

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

DELIVERY CERTIFICATE
AND CROSS RECEIPT

We, the undersigned, hereby certify that we are, respectively, the Chairman of the Board and President of Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), an Authorized Officer of American National Bank, Denver, Colorado (the "Trustee" and "Paying Agent for Refunded Bond"), and Authorized Officer of D.A. Davidson & Co., Denver, Colorado (the "Underwriter"), and that:

1. On the date hereof, the District delivered to The Depository Trust Company, as requested by the Underwriter, the Ebert Metropolitan District, in the City and County of Denver, State of Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds").

2. The Bonds mature in the years and bear interest at the rates set forth on the cover of the Official Statement dated December 6, 2007 prepared in connection with the issuance of the Bonds, and come due in the years and were sold at the prices set forth therein.

3. On the date hereof, the Underwriter paid to the District, in immediately available funds, funds in the amount of \$84,462,557.35 (which represents the principal amount of the Bonds, less net original offering discount of \$1,830,417.65, and less an underwriting discount of \$1,537,025.00), payable to the order of the District, as payment in full for the purchase price of the Bonds for the completion of the Improvement Project (as defined in the Indenture of Trust dated as of December 1, 2007 (the "Indenture")). Such amount was deposited with the Trustee.

4. On the date hereof, the Trustee paid to the Paying Agent for the Refunded Bonds, in immediately available funds, funds in the amount of \$45,901,627.51, for deposit in the Escrow Account as defined in Bond Resolution, an amount sufficient to pay the principal of and interest due on the Refunded Series 2004 Bonds as it becomes due on prior redemption on December 1, 2014.

5. On the date hereof, the Trustee paid to the Paying Agent for the Refunded Bonds, in immediately available funds, funds in the amount of \$25,546,084.44, which represents the purchase price of the Refunded Series 2005 Bonds in the amount of \$24,040,000 plus accrued interest thereon, as consideration for such surrender of such Refunded Series 2005 Bonds to the Escrow Bank.

6. On the date hereof, the Trustee wired to Radian Asset Assurance Inc. \$1,820,753.35 in immediately available funds, which amount represents the insurance premium for the financial guaranty insurance policy issued by Radian Asset Assurance Inc. to insure the payment when due of the principal of and interest on the Bonds.


7. On the date hereof, \$3,000,000 to the Trustee for deposit to the Reserve Fund, which amount represents the Required Reserve under the terms of the Indenture.

8. Of the remaining \$8,194,092.05, the Trustee will retain \$264,700 to pay the costs of issuance of the Bonds and \$7,929,392.05 will be deposited with the District for the Improvement Project.

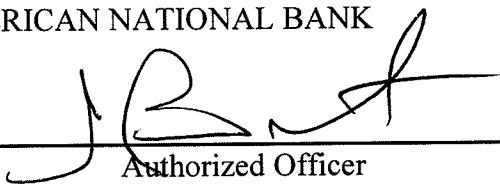
IN WITNESS WHEREOF, we have hereunto set our hands this December 12,

2007.

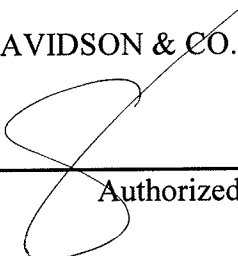
EBERT METROPOLITAN DISTRICT

By: 
Chairman of the Board and President

AMERICAN NATIONAL BANK

By: 
Authorized Officer

D.A. DAVIDSON & CO.


By: 
Authorized Officer

11

Certificate Appointing Authorized Representative

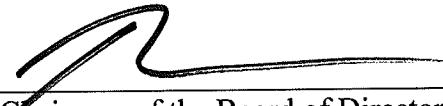
Pursuant to the resolution adopted November 8, 2007 (the "Resolution") by Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") relating to the issuance of the District's General Obligation Limited Tax Bonds, Series 2007, the undersigned President of the District hereby appoints Thomas J. Mussallem as Authorized Representative under the Resolution. Such appointment shall remain in effect until such time as the President of the District appoints a different person or persons to serve as Authorized Representative.

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



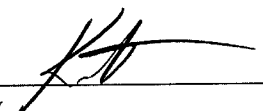
Thomas J. Mussallem

DATED this December 12, 2007.



Chairman of the Board of Directors and
President, Ebert Metropolitan District

(SEAL)



Secretary
Ebert Metropolitan District

12

INCLUSION AGREEMENT

THIS INCLUSION AGREEMENT (the "Inclusion Agreement") is dated September 20, 2005, for reference purposes only and is among 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"). 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. The Applicant is the owner of certain real property in the City, consisting of approximately eighty-six acres of property that is zoned and intended for residential use (the "Residential Property") and approximately fifty acres of property (the "Commercial Property") that is zoned and intended for commercial use. 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. The Applicant petitioned Ebert for inclusion of the Property into Ebert. Services are not now provided to the Property by Ebert or Town Center, and the Applicant recognizes that inclusion of the Property within Ebert will benefit the Property as the result of the provision of such services and the construction of the Improvements herein described following such inclusion.

D. 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.

E. Following inclusion of the Property into Ebert, Town Center will assume all of Ebert's obligations set forth in this 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.

F. 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 Bonds, Series 2005 (the "2005 Bonds") and has delegated to Town

Center the administrative authority to draw upon the 2005 Bonds as and when needed to pay such costs.

G. The Improvements can be performed 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 have agreed that (1) the Residential Property will be included in Ebert immediately following the issuance of the Residential Inclusion Order and (2) 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.

H. Subject to the rules and regulations of Ebert and the conditions and terms of this Inclusion Agreement, Ebert is willing to include the Property within Ebert. The statutes of the State of Colorado permit Ebert, Town Center, and the Applicant to enter into this Inclusion Agreement for inclusion of the Property within Ebert, and said statutes further provide that such Inclusion Agreement will be binding upon the Parties, and their successors, transferees and assigns.

I. The purpose of this Inclusion Agreement is to set forth the Parties' understanding regarding the inclusion of the Property in Ebert and the completion of the Improvements. The Parties intend that (1) all prior agreements, discussions, negotiations, offers, and statements between the Parties with respect to the construction of the Improvements, the inclusion of the Property in Ebert and the subsequent exclusion of the Commercial Property be merged and incorporated into this Inclusion Agreement and (2) this Inclusion Agreement set forth their agreement and understanding regarding such inclusion.

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 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. Applied Mill Levy. The term "Applied Mill Levy" has the meaning set forth in Section 3.5.b.i.

d. Arterials. The term "Arterials" means (i) 48th Avenue from Tower Road to Telluride Street and (ii) Tower Road from 48th Avenue to 44th Avenue.

e. 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.

f. City. The term "City" means the City and County of Denver, Colorado.

g. Collateral Assignment of Project Documents. The term "Collateral Assignment of Project Documents" means the Agreement substantially in the form of Attachment 5 attached hereto.

h. 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.

i. Commercial Property. The term "Commercial Property" has the meaning set forth in Recital B.

j. Commercial SDF. The term "Commercial SDF" has the meaning set forth in Section 3.3.

k. 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.

l. 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.

m. 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.

n. Drainage Improvements. The term "Drainage Improvements" means the Improvements described in Section 4.3 below and includes the Silverado I Drainage Channel Improvements (§ 4.3.a), the Silverado I Pond (§ 4.3.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.

o. Effective Date. The term “Effective Date” means the date upon which the Parties have both executed and delivered this Inclusion Agreement as set forth on the signature page of this Inclusion Agreement. If this Inclusion Agreement is executed by one Party before the other Party, then this instrument will (i) be considered an offer by the Party first executing this instrument to enter into an agreement upon the terms set forth herein and (ii) become a binding agreement between the Parties only when it has been executed and delivered by both Parties.

p. Engineer’s Completion Determination. The term “Engineer’s Completion Determination” has the meaning set forth in Section 4.7.a.

q. Escrow Agent, Escrow Instructions, Escrow Account, and Escrow Amount. The term “Escrow Agent” means Land Title Guarantee Company; the term “Escrow Instructions” means the escrow instructions substantially in the form of the instructions set forth in Attachment 4; “Escrow Account” means the account referred to in Section 4.7.e; and “Escrow Amount” means the amount referred to in Section 4.7.e.

r. Exclusion Order and Exclusion Petition. The terms “Exclusion Order” and “Exclusion Petition” have the meanings set forth in Section 3.5.a.

s. Final Acceptance. The term “Final Acceptance” has the meaning set forth in Section 4.2.b.i.

t. 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.

u. General Fund Fee. The term “General Fund Fee” has the meaning set forth in Section 3.5.b.ii.

v. 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.

w. HC Development. The term “HC Development” means HC Development & Management Services, Inc., a Colorado corporation.

x. 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.

y. Inclusion Conditions, Inclusion Orders, Inclusion Petitions, Commercial Inclusion Petitions, and Residential Inclusion Petitions. The term “Inclusion Conditions” has the meaning set forth in Section 4.2 below. The term “Inclusion Orders” means the Commercial Inclusion Orders and the Residential Inclusion Order, which have the meanings set forth in Section 2.3. The term “Inclusion Petitions” means the Commercial Inclusion Petitions and the Residential Inclusion Petition, which have the meanings set forth in Section 2.1.

z. Independent Engineer. The term "Independent Engineer" has the meaning set forth in Section 4.7.a.

aa. Maintenance Standards. The term "Maintenance Standards" has the meaning set forth in Section 3.5.b.

bb. Memorandum of Understanding. The term "Memorandum of Understanding" means the memorandum between the Applicant and the City modifying the terms of the Development Agreement.

cc. Mill Levy Cap. The term "Mill Levy Cap" has the meaning set forth in Section 3.1.

dd. Notice. The term "Notice" has the meaning set forth in Section 5.9.

ee. Other Improvements. The term "Other Improvements" means the Improvements described in Section 4.4.

ff. 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.

gg. 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.

hh. 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."

ii. Phased Improvement Completion Deadline. The term "Phased Improvement Completion Deadline" means the following dates by which Ebert will complete the Improvements for the Phases of the Commercial Property: (i) the Phased Completion Improvement Deadline for Parcel 1 is May 1, 2006, (ii) the Phased Completion Improvement Deadline for Parcel 2 is December 31, 2006, and (iii) the Phased Completion Improvement Deadline for Parcel 3 is December 31, 2007.

jj. Project Map. The term "Project Map" means the map attached hereto as Attachment 2.

kk. Residential Collector Streets. The term "Residential Collector Streets" means (i) 47th Avenue west from the western boundary of the Commercial Property to 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 the 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.

ll. Residential Property. The term “Residential Property” has the meaning set forth in Recital B.

mm. Road Improvements. The term “Road Improvements” means the Improvements described in Section 4.5 and includes the 48th Arterial Road Improvements (§ 4.5.a), the Commercial Collector Road Improvements (§ 4.5.b), the Residential Collector Road Improvements (§ 4.5.c), the traffic signals (§ 4.5.d), and the Vehicular Crossings (§ 4.5.e).

nn. Services. The term “Services” has the meaning set forth in Section 3.5.a.

oo. 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 Inclusion Agreement. The attachments listed below shall be attached to this Inclusion Agreement and be deemed incorporated in this Inclusion Agreement by this reference. If there is any inconsistency between such attachments and the terms and provisions of this Inclusion Agreement, the terms and provisions of this Inclusion Agreement shall control. The attachments to this 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

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 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 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 this Inclusion Agreement.

SECTION 2

Inclusion Covenants

2.1 Inclusion Petitions. The Applicant has petitioned Ebert for inclusion of the Property within Ebert by filing the following petitions (collectively, the “Inclusion Petitions”): (a) petitions for inclusion in Ebert with respect to each Phase of the Commercial Property (each

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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 Cooperation by Applicant in Obtaining Judicial Approval of Inclusion Petitions and Exclusion Petitions. Following the filing of the Inclusion Petitions, the Applicant will (a) not withdraw any of the Inclusion Petitions, (b) follow all statutory requirements and cooperate with Ebert and Town Center in obtaining judicial approval of the Inclusion Petitions, and (c) pay all of its own legal, engineering, or other fees paid or costs incurred with respect to or arising out of the proceedings necessary to complete the inclusion and exclusion of the Commercial Property. Ebert and Town Center acknowledge that an entity other than Applicant will be paying all legal, engineering, and other fees paid or costs incurred with respect to or arising out of the proceedings necessary to complete the inclusion of the Residential Property.

2.3 Granting of Inclusion Petitions and Issuance of Inclusion Orders as Condition Precedent. The obligations under this Inclusion Agreement are contingent upon the granting of each of the Inclusion Petitions and the issuance by a court of competent jurisdiction of orders (collectively, the "Inclusion Orders") for each Phase of the Commercial Property (the "Commercial Inclusion Orders") and for the Residential Property (the "Residential Inclusion Order"). Following the issuance of the Inclusion Orders, the Parties agree that (a) Ebert and Town Center will begin construction of the Improvements at the times and in the manner described in Section 4 below and (b) the Parties will (i) deposit the Commercial Inclusion Orders in escrow with the Escrow Agent pursuant to the Escrow Instructions in the manner and as more particularly set forth in Section 4.2 below, and (ii) record the Residential Inclusion Order.

2.4 Inclusion of Residential Property; Extent of Service for Residential Property. Following the recording of the Residential Inclusion Order and upon 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.

2.5 Inclusion and Exclusion of Phases of Commercial Property Following Satisfaction of Inclusion Conditions. Upon satisfaction of the Inclusion Conditions for a Phase of the 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 Order for Inclusion 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 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 assessment of taxable property in Ebert from July 1, 2005, 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 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 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 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 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 2005 Bonds.

3.5 General Fund Fee. The Parties agree as follows with respect to services to be provided to the Property:

a. Exclusion of Commercial Property. Nothing contained in this 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 that the Ebert board approves the exclusion of such Phase of the Commercial Property following its inclusion. Such exclusion shall be effectuated immediately after the inclusion of each 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. Specifically, Ebert acknowledges that the Applicant has submitted petitions ("Exclusion Petitions") with respect to each Phase of the Commercial Property. Ebert agrees that, before execution of this Inclusion Agreement, Ebert will consider each Exclusion Petition of a Phase of the Commercial Property, approve the same, and deposit the Exclusion Petitions with the Escrow Agent pursuant to the Escrow Instructions so that, following the satisfaction of the Inclusion Conditions and the recording of the Inclusion Order for a Phase of the Commercial Property, an order (an "Exclusion Order") will be approved, filed with the court having jurisdiction over Ebert, and recorded in the real estate records of the City.

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 Property is included in Ebert, the Parties acknowledging that the 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 Property were not excluded from Ebert, taking into account the assessed values of the real and personal property that comprise the

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 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; 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 due and payable to Ebert not later than sixty days after notification by Ebert, and 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 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 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 Minimum Standards. The Applicant or its designee shall have thirty 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 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.

SECTION 4 Improvements

4.1 Improvements. Following the inclusion of the Property into Ebert, Ebert shall fund and cause the Improvements to be constructed. The Improvements will consist of the Drainage Improvements (as that term is defined in Section 4.3 below), the Other Improvements (as that term is defined in Section 4.4 below), and the Road Improvements (as that term is defined in Section 4.5 below). The Improvements will be constructed by the times and in accordance with the standards set forth in Sections 4.6 and 4.8 below. This Agreement will replace and supersede certain understandings of the Parties regarding the Improvements as set forth in Section 4.9 below.

4.2 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 Inclusion Orders:

a. Deposit of Escrow Instructions into Escrow. Following the granting of the Commercial Inclusion Petitions, the Parties shall deposit 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 escrow with the Escrow Agent pursuant to the Escrow Instructions. The Escrow Instructions will be substantially in the form of Attachment 4.

b. Inclusion Conditions. The Escrow Instructions will 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 substantially completed, Town Center will give a Notice (the "Completion Notice") of such completion and notice that any previous phase has been substantially completed to the Applicant and the Escrow Agent. For the purposes of this Inclusion Agreement, a Phase of the Improvements will be deemed substantially completed if (A) to the extent all or part of the Improvements are to be accepted by the City, the City has delivered an initial acceptance of such Improvements and (B) if the Improvements are not to be accepted by the City, the District's engineer has certified that such Improvements have been substantially completed. A Phase of the Improvements will be deemed to have obtained final acceptance if (a) to the extent all or part of the Improvements are to be accepted by the City, the City has delivered a notice of final acceptance of such Improvements and (b) if the Improvements are not to be accepted by the City, the District's engineer has certified that such Improvements have been substantially completed and that no corrective items are required. At its option and with prior Notice to Ebert, the Applicant may request that the certification of the substantial completion or final acceptance of those Improvements that are not to be accepted by the City will be made by a licensed civil engineer selected by the Applicant.

ii. Approval of Completion of Phase of Improvements. If the Applicant does not object to the Completion Notice with respect to a Phase of the Improvements within ten days following the date it is given, then (A) the Applicant will be deemed to have approved the Completion Notice and (B) the Parties will proceed as set forth in Section 4.2.c below.

iii. Rejection of Completion of Phase of Improvements. If the Applicant objects to a Completion Notice with respect to a Phase of the Improvements within ten days of the date such Notice is given, it shall specify those Improvements that it believes have not been substantially completed or finally accepted, the Applicant and Town Center 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 4.2.c. If the Parties are unable to resolve their objections, 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 Resolution Notice (as that term is defined in paragraph 2.c of the Escrow Instructions) and proceed as set forth in Section 4.2.c.

c. Recording of Inclusion Order and Exclusion Order. At such time as a Phase of the Improvements has been completed in the manner set forth in Section 4.2.b, the Escrow Agent shall (i) record the 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 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 Escrow Agent's fee schedule.

4.3 Drainage Improvements. With respect to the Drainage Improvements to be completed by Ebert, the Parties agree as follows:

a. Silverado I Drainage Channel Improvements. Ebert will construct the Silverado I drainage channel (the "Silverado I Drainage Channel Improvements"). The Silverado I Drainage Channel Improvements will 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 will base such allocation on engineering allocations prepared after construction of the channel is complete. The cost will be allocated based on the acres and impervious percentages of the properties draining into the channel based on the Participation Agreement Silverado I Drainage Watershed C.P. Bedrock/HC Development dated August 1, 2004. Following completion of the Silverado I Drainage Channel Improvements, Ebert shall 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 will (i) work 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 and (ii) assume the Applicant's obligation, if any, for the construction of the Silverado I Pond. If the Silverado I Pond is required by the City and is not built by the City within one year from the inclusion of the Property in Ebert, Ebert will work with the City to find a funding solution to construct 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 will not be responsible for the cost or funding, even on an interim basis, the cost of constructing the Silverado I Pond. If the City forwards the payment of the Silverado I Pond to the Applicant and the Applicant has neither constructed nor paid for the Silverado I Pond, the Applicant will promptly forward this payment to Ebert.

c. Yampa Street Storm Drain Improvements. Ebert will complete the underground piping of a storm drain on the north side of 48th Avenue along Yampa Street and south of 48th Avenue on Yampa Street to connect to the Irondale Gulch drainage channel on the State Land Board Property.

4.4 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 for rough grading the Park and School Sites, and Ebert and the Applicant will each pay 50% of the cost of the rough grading. 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. Ebert will give Notice to the Applicant of the award of the contract and the price for such work as set forth in such contract.

ii. Payment for Cost of Rough Grading. Ebert will send monthly invoices to the Applicant as the rough grading is performed stating the amount, less any retainage, due the contractors and subcontractors performing such work. Within thirty days following the transmittal of such invoices, the Applicant will pay its share (*i.e.*, 50% of the cost) and Ebert shall pay its share (*i.e.*, 50% of the cost) of the cost of the rough grading covered by such invoices. When the rough grading is completed, Ebert will send a Notice specifying the final amounts due the contractors and subcontractors performing such work. Within thirty days following the transmittal of such invoices, the Applicant will pay its share (*i.e.*, 50% of the cost) and Ebert shall pay its share (*i.e.*, 50% of the cost) of the final amounts due such contractors and subcontractors.

iii. 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 4.5 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.

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.

4.5 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 (the "Arterial Road Improvements") for the Arterial Roads. 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 (the "Commercial Collector Road Improvements") for the Commercial Collector Streets. 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) tree lawns, trees, grass, and grass and tree irrigation, (v) street signs, (vi) street lights, (vii) sanitary sewer, storm sewer, and water lines, and (viii) bike lanes, if required by the City. The Parties agree that sidewalks and tree lawns in the Commercial Property will be done at the time and in coordination with the build out of each site in the Commercial Property and will be phased to coincide with the development in that area. 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 (the "Residential Collector Road Improvements") for the Residential Collector Streets. The Residential Collector Road Improvements consist of the design, construction, and installation of (i) curb, gutter, sidewalk, and 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 will construct and install traffic signals as warranted by the City at (i) 48th Avenue and Tower Road, (ii) 48th Avenue and Yampa Street, (iii) 48th Avenue and Telluride Street, (iv) 47th Avenue and Tower Road, and (v) 45th 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.

4.6 Dates of Completion. All Improvements will be completed by December 31, 2007, except as follows:

a. Denver Connection PBG Improvements. With respect to the first Phase of the Improvements for the Commercial Property (which Phase includes the Commercial Collector Road Improvements for 47th Avenue west from Tower Road to the western boundary of the Commercial Property and the Commercial Collector Road Improvements for Yampa Street from 48th Avenue south to 47th Avenue, which will be constructed as soon as the developer receives the requisite City approvals for such development), Ebert acknowledges that (i) these Road Improvements are governed by the Denver Connection PBG, (ii) construction of these Road Improvements is to be completed in accordance with the Applicant's time constraints for the completion of the Denver Connection PBG, and (iii) work on these Road Improvements will begin within seven days following the Effective Date and that such work will be pursued diligently to completion, recognizing the fact that electric, gas, and telephone utilities are to be constructed and installed by third party utility companies. The developer of the Denver Connection PBG will be responsible for the cost of the electric, gas, and telephone utilities that are to be constructed and installed by third party utility companies.

b. Improvements to Be Completed as Development Progresses. The Parties acknowledge that the following Improvements are more practically completed as development progresses: Telluride Street from 45th Avenue to 44th Avenue, Yampa Street from south of 47th Avenue to north of 45th Avenue, 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, the trail in Superblock J, and traffic signals.

4.7 Completion of Phases 1, 2, and 3. Ebert shall substantially complete the Improvements for each Phase of the Commercial Property by each Phase's respective Phased Improvement Completion Deadline. If Ebert completes the Improvements for such Phase of the Commercial Property by the Phased Improvement Completion Deadline, the Parties will proceed as set forth in Section 4.2 above.

a. Determination of Completion of Improvements for a Phase of the Commercial Property. Not more than 120 days before the Phased Improvement Completion Deadline for Parcel 1 of the Commercial Property, the Applicant shall request an independent, third-party engineer (the "Independent Engineer") to determine (the "Engineer's Completion Determination") whether Ebert will be able to substantially complete such Improvements by its Phased Improvement Completion Deadline. Not more than 120 days before the Phased Improvement Completion Deadlines for Parcels 2 and 3 of the Commercial Property, the Applicant may request the Independent Engineer to make the Engineer's Completion Determination. If the Independent Engineer determines that Ebert will not be able to

substantially complete such Improvements for Parcel 1 by its Phased Improvement Completion Deadline, then the Independent Engineer shall give a Notice to Ebert stating such fact. In the Notice of the Engineer's Completion Determination, the Independent Engineer shall state the Escrow Amount. If the Independent Engineer determines that Ebert will not be able to substantially complete such Improvements for Parcels 2 and 3 by its respective Phased Improvement Completion Deadlines, then the Independent Engineer may give a Notice to Ebert stating such fact. In the Notice of the Engineer's Completion Determination, the Independent Engineer shall state the Escrow Amount.

b. Completion of Improvements and Escrow of Funds. In response to a Notice of the Engineer's Completion Determination, the Parties will proceed as follows:

i. Escrow of Funds. Within thirty days following the date the Notice of the Engineer's Completion Determination is given and prior to the Completion Deadline, Ebert shall deposit the Escrow Amount into an account (the "Escrow Account") established by the Escrow Agent pursuant to the Escrow Instructions. In addition on receipt of the Engineer's Completion Determination, Ebert will execute and deliver to the Escrow Agent a Collateral Assignment of Project Documents with respect to the Improvements for such Phase of the Commercial Property. If Ebert makes the foregoing deposits, then (A) Ebert will thereafter complete the Improvements for such Phase and (B) upon satisfaction of the Inclusion Conditions for such Phase, the Parties will proceed as set forth in Section 4.2 above with respect to the recording of the Inclusion Order and Exclusion Order for such Phase of the Commercial Property.

ii. Failure to Complete or Make Deposit of Escrow Amount. If Ebert does not deposit the Escrow Amount and fails to complete the Improvements within thirty days following the date the Notice of the Engineer's Completion Determination is given and prior to the Phased Improvement Completion Deadline the Parties will proceed as set forth in Section 4.7.e below but Ebert shall be required to deposit the Collateral Assignment of Project Documents.

c. Withdrawal of Escrow Amount and Collateral Assignment of Project Documents. Provided Ebert is diligently pursuing completion of the remaining Improvements in a Phase of the Commercial Property that were the subject of the Engineer's Completion Determination, Ebert may continue to perform the work necessary to complete such Improvements and, on a monthly basis, withdraw funds from the Escrow Account to pay for such work. If the Independent Engineer determines that Ebert is not diligently pursuing completion of such Improvements, then, as is more particularly set forth in the Escrow Instructions, the Independent Engineer may give a Notice of such fact to the Escrow Agent, in which event the Applicant or a district of Applicant's choice, at its option, (i) may perform the remainder of such work, (ii) withdraw from Escrow the Collateral Assignment of Project Documents, and (iii) draw on the funds in the Escrow Account on a monthly basis for the costs incurred by it in completing such Improvements as set forth in the Escrow Instructions. Upon satisfaction of the Inclusion Conditions for such Phase, the Parties will proceed as set forth in Section 4.2 above with respect to the recording of the Inclusion Order and Exclusion Order for such Phase of the Commercial Property.

d. Determination of Amount to Be Escrowed. In the Engineer's Completion Determination with respect to a Phase of the Commercial Property, the Independent Engineer shall estimate the amount necessary to substantially complete the Improvements for such Phase of the Commercial Property. Before the deposit of the Escrow Amount is due, Ebert may request that the Independent Engineer modify or reconsider such amount based upon completed items and other information that Ebert makes available to the Independent Engineer. The amount to be escrowed (the "Escrow Amount") shall be 110% of the amount specified by the Independent Engineer in the Engineer's Completion Determination (or such modified amount as the Independent Engineer may agree upon with Ebert). If Ebert is depositing the Escrow Amount into the Escrow Account pursuant to Section 4.7.b above without the Independent Engineer having given a Notice of an Engineer's Completion Determination Notice, then (i) Ebert shall request that its engineer estimate the amount necessary to substantially complete the Improvements for such Phase of the Commercial Property and (ii) Ebert shall deposit 110% of the amount estimated by its engineer. If an Independent Engineer afterwards reviews the estimate prepared by Ebert's engineer and concludes that the amount estimated by Ebert's engineer is insufficient to complete such Improvements, then Ebert shall increase the Escrow Amount to be 110% of the amount specified by the Independent Engineer as being necessary to substantially complete the Improvements for such Phase.

e. Failure to Substantially Complete or Escrow Funds for Improvements for a Phase of the Commercial Property Not Substantially Completed as of Phased Completion Deadline. If Ebert has failed to substantially complete the Improvements for a Phase of the Commercial Property by such Phase's Phased Improvement Completion Deadline or if Ebert has failed to deposit the Escrow Amount pursuant to Section 4.7.b.i within thirty days following the date the Notice of the Engineer's Completion Determination is given, then, in either of such events, the Applicant may provide Notice of this failure to the Escrow Agent as is more particularly set forth in the Escrow Instructions. The Escrow Agent shall return the Inclusion Order and the Exclusion Order to the Applicant, and all Parties shall, with respect to such Phase of the Commercial Property, be released from all duties and obligations hereunder. For the purposes of this Section 4.7.e, the term "failed to substantially complete the Improvements for a Phase of the Commercial Property" for Phase means that, with respect to such Phase, Ebert has completed less than 80% of the Improvements for such Phase as measured by the cost of such Improvements as reasonably determined by Applicant. If Ebert has completed at least 80%, but less than all of the Improvements, as reasonably determined by Applicant, then Ebert shall deposit the remaining costs, as reasonably determined by Applicant, to complete the Improvements by such Phase's Phased Improvement Completion Deadline. The applicable Parcel shall not be included until all of the Improvements in its corresponding Phase have been completed by Ebert. The Applicant agrees that it will consider Ebert's request to extend the Phased Improvement Completion Deadline for a Phase of the Commercial Property and will not unreasonably withhold its consent to such requests, provided that Applicant reasonably believes that the Improvements for the applicable Phase will be completed within a reasonable period of time after the Phased Improvement Completion Deadline, as determined by Applicant ("Extension Deadline"). The Extension Deadline will be communicated to Ebert via written notice from Applicant. The Parties agree that the Applicant will not be deemed to have unreasonably withheld its consent to a request for an extension of a Phased Improvement Completion Deadline for a Phase of the Improvements if: (i) Ebert has failed to deposit the Escrow Amount or (ii) Ebert's failure to complete such Improvements by or before the Phased

Improvement Completion Deadline will result in the Applicant being unable to obtain a building permit for a structure in such Phase on or before or shortly after the Phased Improvement Completion Deadline and, following its completion in accordance with such permit, a certificate permitting its occupancy on or before or shortly after the Phased Improvement Completion Deadline.

f. Notification to Contractors, Suppliers, and Vendors. Ebert will notify its contractors, suppliers, and vendors that it may assign their contract to a private entity and, following such assignment, such private party may direct such contractors, suppliers, and vendors in the completion of their work pursuant to their contracts.

4.8 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 attached hereto ("Traffic Impact Analysis"), (v) the GDP as set forth in Attachment 7 attached hereto, (vi) PUD No. 319 East of Pena Phasing Plan, as set forth in the Memorandum of Understanding, (vi) Denver Connection PBG as set forth in Attachment 8 attached hereto, (vii) PUD No. 319 East of Pena Phasing Plan, as set forth in the Memorandum of Understanding and (viii) 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, 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 Tower Road, 48th and Telluride Street, and 45th and Tower Road.

4.9 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 agree that (a) the Applicant assigns to Ebert all of its duties, obligations, responsibilities, and rights pursuant to the Participation Agreements, (b) Ebert accepts such assignment, and (c) Ebert assumes and agrees to pay and perform the Applicant's duties and obligations pursuant to the Participation Agreements. Town Center

acknowledges the foregoing assignment and assumption and hereby releases the Applicant from its duties and obligations pursuant to the Participation Agreements.

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 4.2.b within fifteen 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 days after a Party demands arbitration, then each Party shall select a single arbitrator within ten days after the end of the fifteen-day period. The two arbitrators shall then select a third arbitrator. If a Party fails to select an arbitrator during the ten-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 Agreement.

5.2 Assignment. Before inclusion of the Property in accordance with Colorado law, this 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.

5.3 Cost Recovery and District Participation. Except as specifically set forth in this 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 Inclusion Agreement.

5.4 Default; Remedies. Notice of any default shall be provided in writing to the defaulting party and such party shall have a fifteen-day cure period. The default shall be an "Uncured Default" if the defaulting party has not cured the default within the fifteen-day period; provided, however, if the default is a non-monetary default and will take longer than fifteen 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 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.

5.5 Enforcement. The Parties acknowledge and agree that this 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 Inclusion Agreement, the prevailing Party shall be entitled to recover its attorney fees from the other.

5.6 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 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.

5.7 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 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).

5.8 Governing Law. This Inclusion Agreement will be governed by and construed in accordance with the laws of the State of Colorado.

5.9 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
4806 Tower Road
Denver, CO 80249
Attention: Tom Mussallem, President

With a copy to:

Matthew R. Dalton
Grimshaw & Haring, 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.
1675 Broadway Street, Suite 2100
Denver, CO 80202

5.10 Recording. This 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 Inclusion Agreement may be recorded in the real property records of the City against the Property.

5.11 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 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 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 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 Agreement.

iv. Applicant is the holder and owner of marketable, fee simple title to the Property and has obtained all requisite consents from holders of liens encumbering the Property to the Inclusion Petitions.

5.12 Regulations and Rules. This 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 Inclusion Agreement.

5.13 Supersedes Prior Agreements. This Inclusion Agreement supersedes all prior agreements between the Parties with respect to the Property and shall constitute the entire agreement of the Parties.

5.14 Survival of Obligations. Notwithstanding the prohibition against unauthorized assignment set forth in Section 5.2, the provisions of this 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.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The Parties have executed and delivered this Inclusion Agreement as of the dates set forth below.

EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Date: 9.23.05

By: [Signature]
President

Attest: [Signature]
Secretary

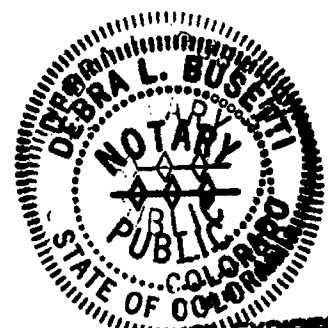
STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing Inclusion Agreement was acknowledged before me this 23rd day of September, 2005, by Thomas Mussallem as President, and Dick Leopoldus as Secretary of EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado.

Witness my hand and official seal.

My commission expires: 12.23.06

Debra L. Busetti
Notary Public



MY COMMISSION EXPIRES:
12/23/2006

C.P. BEDROCK LLC, a Delaware limited liability company

By: Tickly Bender Development LLC, a Delaware limited liability company, Managing Member

By: Christopher Flagg
Its Vice President

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

The foregoing Inclusion Agreement was acknowledged before me this 22 day of September, 2005, by CHRISTOPHER FLAGG as Vice President 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.

Steven I. Hong
Notary Public
STEVEN I. HONG
Notary Public, State of New York
No. 02HO0037958
Qualified in New York County
Commission Expires February 28, 2006

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 93.05 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 672.85 FEET;

THENCE N 89°56'05" 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 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°57'03" E ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 790.10 FEET TO THE POINT OF BEGINNING;

CONTAINING 526,604 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 303-936-8807

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°12'58" 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. 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 672.85 FEET TO THE POINT OF BEGINNING;

THENCE N 89°56'05" 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°56'05" 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 303-936-8807

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 $40^{\circ}12'58''$ 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. 2004109866, WITH THE WEST RIGHT-OF-WAY LINE OF TOWER ROAD, AS DESCRIBED AT RECEPTION NO. 2004109866;

THENCE S $00^{\circ}03'55''$ W ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 2050.85 FEET TO THE POINT OF BEGINNING;

THENCE N $89^{\circ}56'05''$ W A DISTANCE OF 790.10 FEET TO THE WEST LINE OF SAID PROPERTY DESCRIBED AT RECEPTION NO. 9800013248;

THENCE S $00^{\circ}03'55''$ 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 $89^{\circ}58'15''$ 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 $00^{\circ}03'55''$ 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. Hagan, PLS #16112 on Sept. 2, 2005

Meridian Surveying, Inc.
2345 S. Federal Blvd., Ste. 195
Denver, 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 40 SECONDS WEST A DISTANCE OF 852.95 FEET TO THE POINT OF BEGINNING ON THE SOUTH RIGHT-OF-WAY LINE OF 48TH AVENUE, AS DESCRIBED AT RECEPTION NOS. 9400070393 AND 9400070394 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. 9800013248 IN SAID RECORDS:
THENCE SOUTH 00 DEGREES 03 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 89 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 89 DEGREES 57 MINUTES 59 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 21 A DISTANCE OF 160.27 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE DERBY LATERAL, AS DESCRIBED IN BOOK 295 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 39 SECONDS WEST A DISTANCE OF 85.80 FEET;
- 2) NORTH 47 DEGREES 26 MINUTES 49 SECONDS WEST A DISTANCE OF 34.37 FEET;
- 3) NORTH 42 DEGREES 16 MINUTES 45 SECONDS WEST A DISTANCE OF 33.94 FEET;
- 4) NORTH 29 DEGREES 56 MINUTES 59 SECONDS WEST A DISTANCE OF 22.45 FEET;
- 5) NORTH 16 DEGREES 20 MINUTES 55 SECONDS WEST A DISTANCE OF 19.59 FEET;
- 6) NORTH 04 DEGREES 47 MINUTES 43 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 382.36 FEET;
- 11) NORTH 05 DEGREES 23 MINUTES 01 SECONDS EAST A DISTANCE OF 148.08 FEET;
- 12) NORTH 06 DEGREES 35 MINUTES 51 SECONDS EAST A DISTANCE OF 92.52 FEET;
- 13) NORTH 08 DEGREES 08 MINUTES 53 SECONDS EAST A DISTANCE OF 56.26 FEET;
- 14) NORTH 05 DEGREES 06 MINUTES 05 SECONDS EAST A DISTANCE OF 31.42 FEET;

THENCE SOUTH 89 DEGREES 57 MINUTES 59 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 532.00 FEET AND A CHORD WHICH BEARS SOUTH 74 DEGREES 57 MINUTES 02 SECONDS EAST AN ARC DISTANCE OF 278.85 FEET:
THENCE SOUTH 59 DEGREES 56 MINUTES 05 SECONDS EAST A DISTANCE OF 675.07 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 468.00 FEET AND A CHORD WHICH BEARS SOUTH 74 DEGREES 56 MINUTES 05 SECONDS EAST, AN ARC DISTANCE OF 245.04 FEET:
THENCE SOUTH 89 DEGREES 56 MINUTES 05 SECONDS EAST A DISTANCE OF 91.55 FEET:
THENCE NORTH 00 DEGREES 03 MINUTES 55 SECONDS EAST A DISTANCE OF 1321.00 FEET:

THENCE NORTH 89 DEGREES 56 MINUTES 05 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 13 MINUTES 32 SECONDS, A RADIUS OF 1220.00 FEET AND A CHORD WHICH BEARS NORTH 79 DEGREES 19 MINUTES 19 SECONDS WEST, AN ARC DISTANCE OF 451.95 FEET TO A POINT OF NON-TANGENT CURVE:
 THENCE ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 07 DEGREES 58 MINUTES 24 SECONDS, A RADIUS OF 1112.00 FEET AND A CHORD WHICH BEARS SOUTH 27 DEGREES 34 MINUTES 54 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 DEGREES 56 MINUTES 09 SECONDS, A RADIUS OF 888.00 FEET AND A CHORD WHICH BEARS SOUTH 30 DEGREES 36 MINUTES 02 SECONDS WEST, AN ARC DISTANCE OF 30.00 FEET:
 THENCE NORTH 60 DEGREES 22 MINUTES 03 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 DEGREES 56 MINUTES 09 SECONDS, A RADIUS OF 972.00 FEET AND A CHORD WHICH BEARS NORTH 30 DEGREES 36 MINUTES 02 SECONDS EAST, AN ARC DISTANCE OF 32.84 FEET TO A POINT REVERSE CURVE:
 THENCE ALONG A REVERSE CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 31 DEGREES 32 MINUTES 07 SECONDS, A RADIUS OF 1028.00 FEET AND A CHORD WHICH BEARS NORTH 15 DEGREES 48 MINUTES 03 SECONDS EAST, AN ARC DISTANCE OF 585.80 FEET:
 THENCE NORTH 00 DEGREES 01 MINUTES 59 SECONDS EAST PARALLEL WITH THE EAST LINE OF SAID NORTHWEST ONE-QUARTER OF SECTION 21 A DISTANCE OF 132.29 FEET TO A POINT ON SAID SOUTH RIGHT-OF-WAY LINE OF 48TH AVENUE:
 THENCE NORTH 89 DEGREES 57 MINUTES 01 SECONDS EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF 48TH AVENUE A DISTANCE OF 58.00 FEET TO A POINT ON SAID EAST LINE OF THE NORTHWEST ONE-QUARTER:
 THENCE CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE NORTH 89 DEGREES 57 MINUTES 03 SECONDS EAST A DISTANCE OF 1795.47 FEET TO THE POINT OF BEGINNING:

TOGETHER WITH:

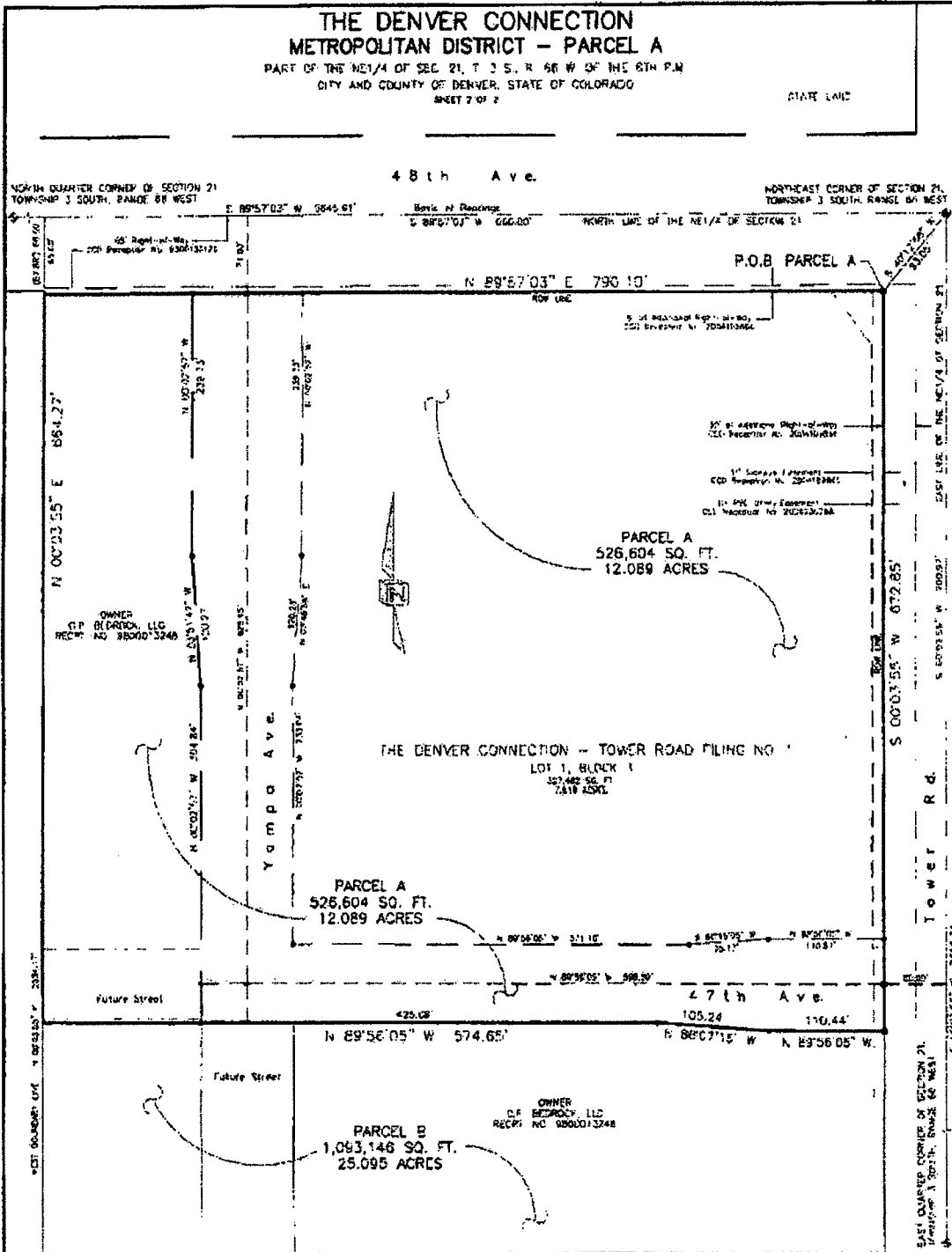
A PARCEL OF LAND LOCATED IN THE NORTHWEST ONE-QUARTER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

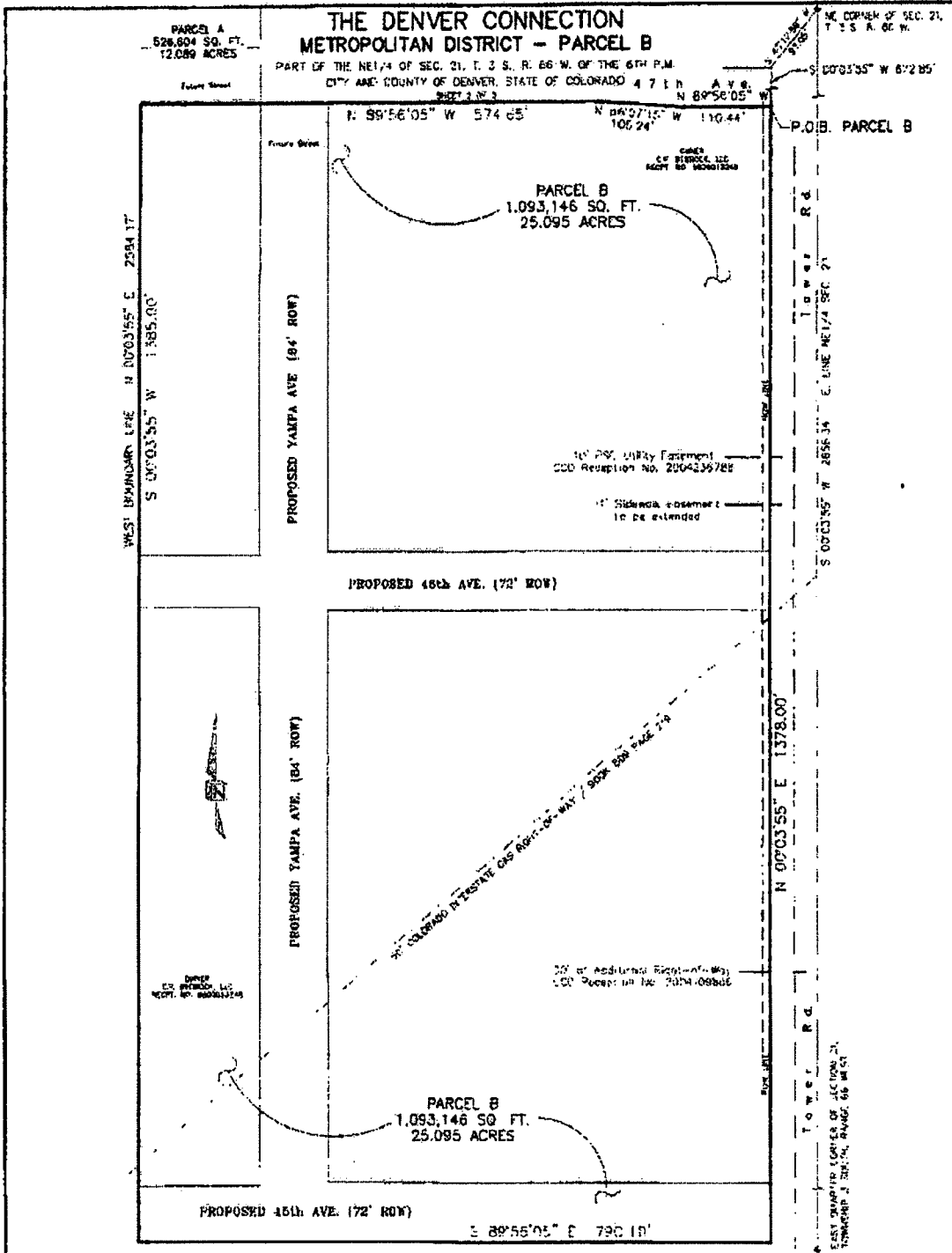
COMMENCING THE CENTER ONE-QUARTER CORNER OF SAID SECTION 21:
 THENCE NORTH 89 DEGREES 57 MINUTES 59 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 21 A DISTANCE OF 287.86 FEET TO THE POINT OF BEGINNING ON THE WESTERLY RIGHT-OF-WAY LINE OF THE DERBY LATERAL, AS DESCRIBED IN BOOK 295 AT PAGE 43 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND REORDER:
 THENCE CONTINUING NORTH 89 DEGREES 57 MINUTES 59 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 90.93 FEET:
 THENCE NORTH 00 DEGREES 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 DEGREES 04 MINUTES 56 SECONDS, A RADIUS OF 268.00 FEET AND A CHORD WHICH BEARS NORTH 02 DEGREES 32 MINUTES 28 SECONDS EAST, AN ARC DISTANCE OF 23.77 FEET TO SAID WESTERLY RIGHT-OF-WAY LINE OF THE DERBY LATERAL:

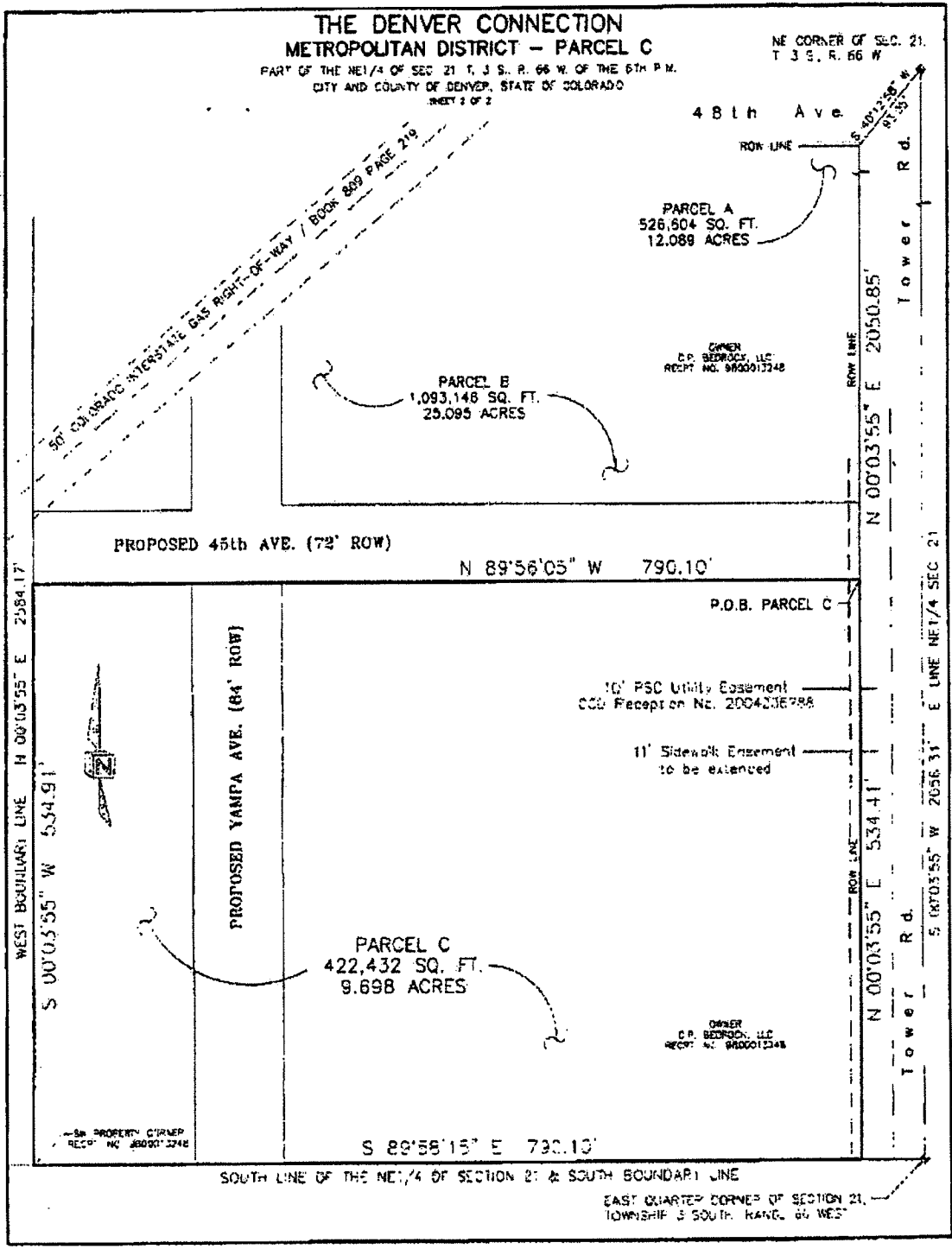
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES:

- 1) SOUTH 04 DEGREES 10 MINUTES 37 SECONDS EAST A DISTANCE OF 49.15 FEET;
- 2) SOUTH 04 DEGREES 47 MINUTES 43 SECONDS EAST A DISTANCE OF 32.39 FEET;
- 3) SOUTH 16 DEGREES 20 MINUTES 55 SECONDS EAST A DISTANCE OF 37.23 FEET;
- 4) SOUTH 29 DEGREES 56 MINUTES 59 SECONDS EAST A DISTANCE OF 40.64 FEET;
- 5) SOUTH 42 DEGREES 16 MINUTES 45 SECONDS EAST A DISTANCE OF 46.19 FEET;
- 6) SOUTH 47 DEGREES 26 MINUTES 49 SECONDS EAST A DISTANCE OF 29.52 FEET TO THE POINT OF BEGINNING.

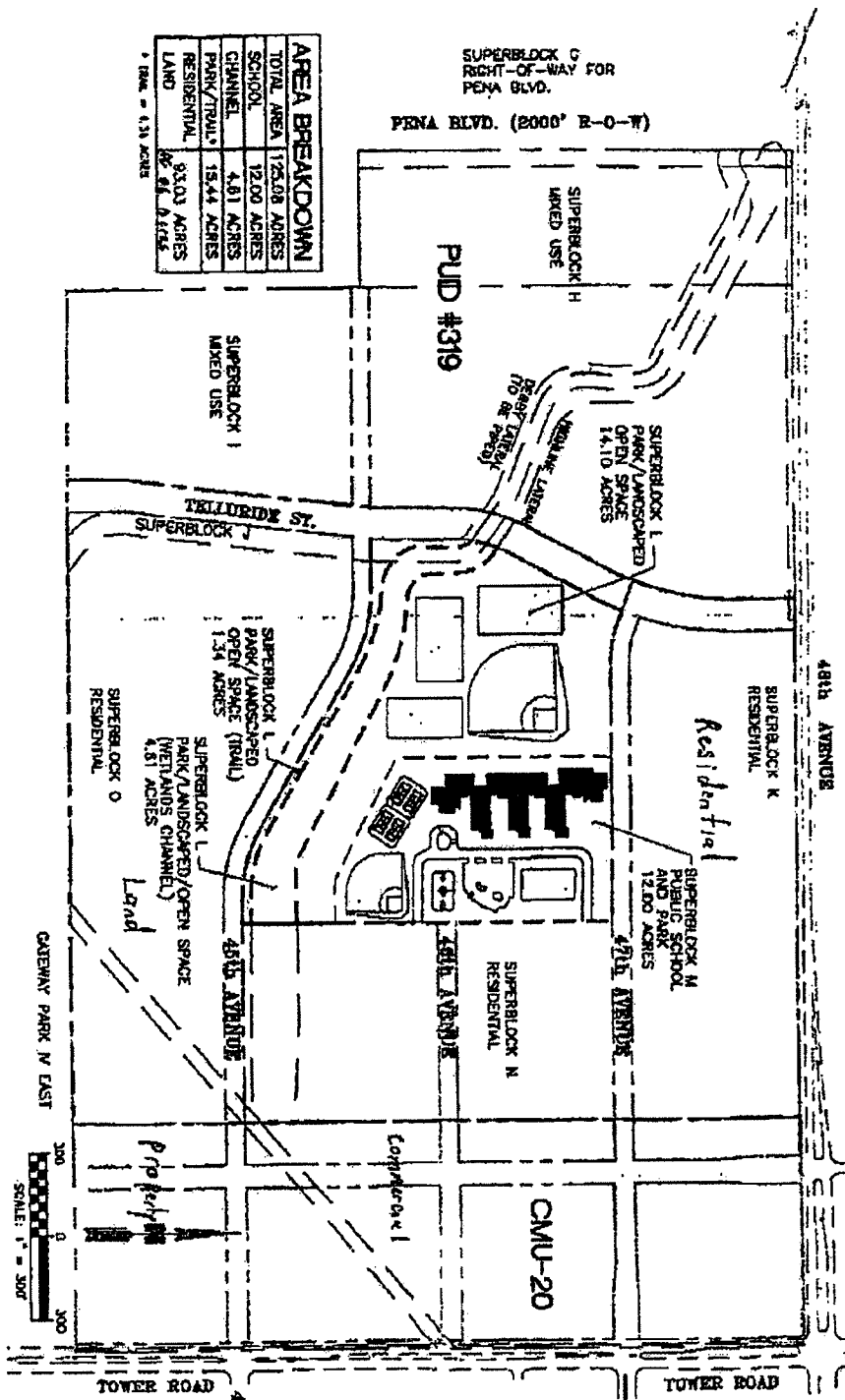
ATTACHMENT 2 Project Map







Project Map



ATTACHMENT 3
(Description of the Phases of the Improvements)

Phase 1 Parcel A on Attachment 3-1 shall be included in the District when the following Improvements are substantially completed:

- 1) the Drainage Improvements set out in Section 4.3.c.
- 2) the Road Improvements in Section 4.5.a (except for Tower Road from 47th to 44th Avenue and 48th Avenue west of the Commercial Property, both of which will be completed as part of Phase 2 below) and in Sections 4.5.a. and 4.5.b (Yampa from 48th to 47th; 47th from Tower to Commercial West Boundary).
- 3) The traffic signal at Tower Road and 48th Avenue per Section 4.5.d.
- 4) Traffic signals in Section 4.5.d if warranted prior to completion of other improvements set out in the Phase 1 or if needed for Phase 1 development.
- 5) The Monument at 48th Avenue and Tower Road in accordance with Section 4.4.b.

The Phased Improvement Completion Deadline for Phase 1 of the Improvements is May 1, 2006; provided, however, that (a) the utility approvals needed by Applicant for the Denver Connection PBG must be obtained by September 21, 2005, and (b) the Phased Improvement Completion Deadline for Phase 1 of the Commercial Property will be extended up to December 31, 2006, by one day for each day that such approvals have not been obtained by the Applicant.

Phase 2 Parcel B on Attachment 3-1 shall be included in the District when all of the Phase 1 Improvements have obtained initial acceptance and the following Improvements are substantially completed:

- 1) the Drainage Improvements set out in Sections 4.3.a, 4.3.b, and 4.3.c.
- 2) the Grading Improvements set out in Section 4.4.a.i.
- 3) the Other Work on Park and School Site set out in Section 4.4.a.iii.
- 4) the following street improvements in Sections 4.5.b and 4.5.c:
 - a. Yampa Street from 47th to 45th Avenue.
 - b. 47th Avenue from the western boundary of the Commercial Property to Telluride Street.
 - c. 46th Avenue from Tower Road to the western boundary of the Commercial Property and, if approved by the City, continuing west to Walden Street.
 - d. 45th Avenue from Tower Road to Telluride Street, including the traffic signal at 45th Avenue and Tower Road as set out in Sections 4.5.b and 4.5.d.
 - e. Telluride Street from 48th Avenue to 45th Avenue.
 - f. Walden Street from 45th Avenue to 47th Avenue and if permitted by the City continuing on to 48th Avenue.
- 5) The monuments at 48th Avenue and Telluride Street and 45th Avenue and Tower Road in accordance with 4.4.b.
- 6) The Vehicular crossings set out in Section 4.5.e.

- 7) The Road Improvements set out in Section 4.5.a as it relates to Tower Road from 47th to 44 Avenue.
- 8) Traffic signals at Telluride and 48th Avenue in accordance with Section 4.5.d.

The Phased Improvement Completion Deadline for Phase 2 of the Improvements is December 31, 2006.

Phase 3 Parcel C on Attachment 3-1 shall be included in the District when all of the Phase 1 and Phase 2 improvements have obtained initial acceptance and the following Improvements are substantially completed:

- 1) Telluride Street from 45th Avenue to 44th Avenue as per Section 4.5b.
- 2) Yampa Street from 45th to 44th Street as per Section 4.5b.
- 3) Trails in accordance with Section 4.4.c.
- 4) 44th from Tower to western boundary of the Commercial Property if required by the City.
- 5) 44th from Commercial Property to Telluride if required by the City as per Section 4.5.c.
- 6) Traffic signal balance if required by the City as per Section 4.5.d.

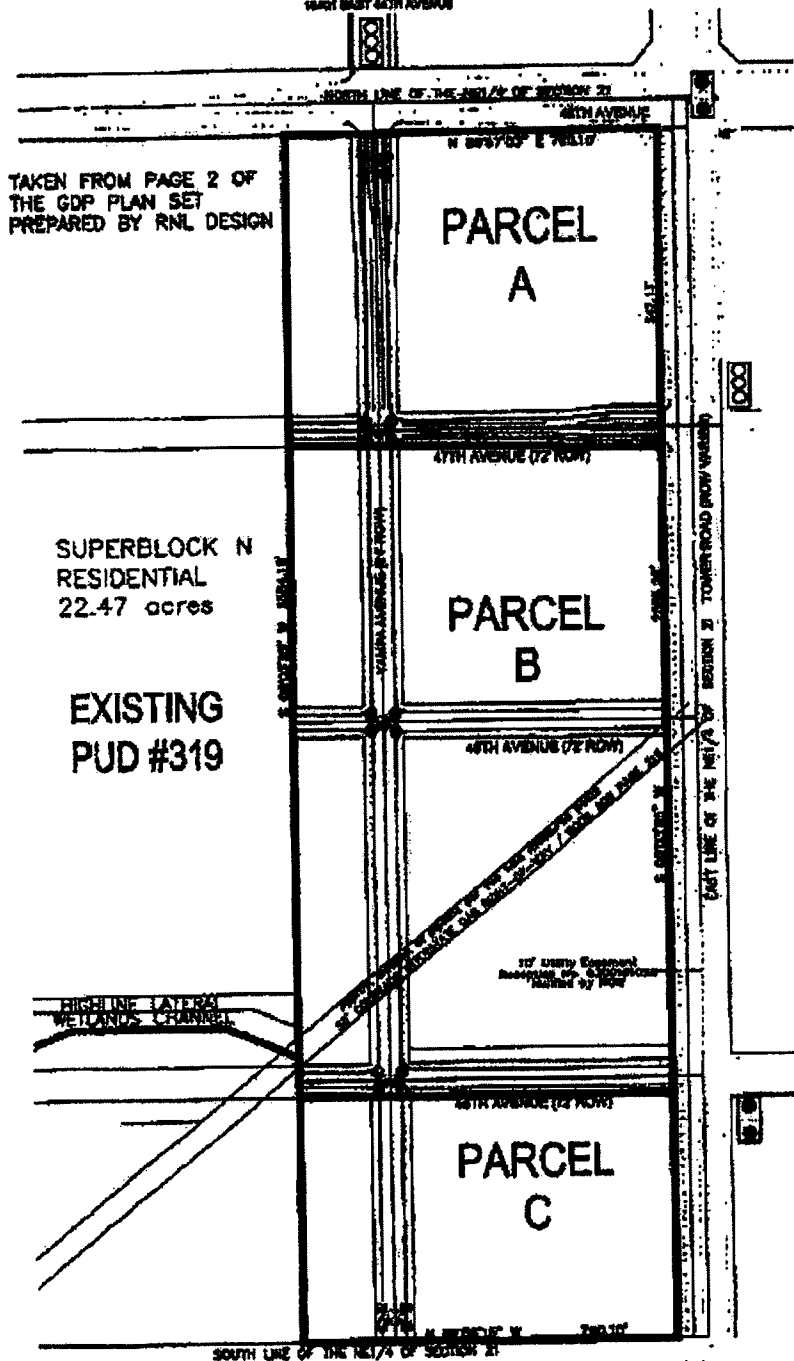
The Phased Improvement Completion Deadline for Phase 3 of the Improvements is December 31, 2007.

ATTACHMENT 3-1

THE DENVER CONNECTION - TOWER ROAD 1

A GENERAL DEVELOPMENT PLAN

A PART OF THE NORTHEAST QUARTER 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:
1941 EAST 40TH AVENUE



ATTACHMENT 4
(Form of Escrow Instructions)

ESCROW INSTRUCTIONS

THESE ESCROW INSTRUCTIONS (the "Instructions") are dated September 20, 2005, 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 LAND TITLE GUARANTEE COMPANY (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 an Inclusion Agreement (the "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 Inclusion Agreement.

B. In the Inclusion Agreement, the Parties agreed that they would deliver the following documents to the Escrow Agent: (1) an 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) an 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) an 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 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. In the Inclusion Agreement, the Parties also agreed that, if the Independent Engineer made an Engineer's Completion Determination, Ebert, at its option, could deposit one or more Escrow Amounts into the Escrow Account for the purposes and uses set forth in the Inclusion Agreement. The Parties intend that, if an Escrow Amount is deposited with the Escrow Agent, it will be held and disbursed by the Escrow Agent in accordance with these Escrow Instructions.

D. These Instructions are (1) the Escrow Instructions contemplated by the Parties in the Inclusion Agreement and (2) delivered by the Parties in satisfaction of their obligations set forth in the 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 Inclusion Agreement. As the Escrow Agent receives the Escrow Amount 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 Escrow Documents. The Escrow Agent is instructed to hold the Escrow Documents as follows:

a. Completion Notice. At such time as the Improvements for a Phase of the Commercial Property have been completed, Town Center will give a Completion Notice to the Applicant and the Escrow Agent. The Completion Notice will specify (i) the Phase of the Improvements that have been completed and (ii) confirm that all prior Phases of the Improvements, as applicable, have been completed.

b. Acceptance of Completion Notice; Recording of Inclusion and Exclusion Orders. If the Applicant does not object to the Completion Notice with respect to a Phase of the Improvements within ten days following the date the Completion Notice is given, then (i) the Applicant will be deemed to have approved the Completion Notice and (ii) the Escrow Agent shall (A) record the Inclusion Order with respect to the Phase of the Commercial Property identified in the Completion Notice and (B) immediately following the recording of the Inclusion Order for such Phase of the Commercial Property, record the Exclusion Order for such Phase of the Commercial Property.

c. Rejection of Completion of Phase of Improvements. If the Applicant objects to a Completion Notice with respect to a Phase of the Improvements, then, within ten days of the date such Notice is given, it shall give a Notice (the "Completion Objection Notice") to the Parties and the Escrow Agent of such objection. Following receipt of a Completion Objection Notice, the Escrow Agent will hold the Inclusion Order and Exclusion Order for such Phase of the Commercial Property until the Parties have resolved such objection in the manner provided for in the Inclusion Agreement.

d. Resolution of Objection. At such time as the Parties have resolved the Applicant's objection to the Completion Notice in the manner provided for in the Inclusion Agreement, they shall give a joint Notice (the "Resolution Notice") of such resolution. Following the receipt of a Resolution Notice, the Escrow Agent shall (i) record the Inclusion Order with respect to the Phase of the Commercial Property identified in the Completion Notice and (ii) immediately following the recording of the Inclusion Order for such Phase of the Commercial Property, record the Exclusion Order for such Phase of the Commercial Property.

e. Failure to Substantially Complete or Escrow Funds for Improvements for a Phase of the Commercial Property Not Substantially Completed as of Phased Completion Deadline. If Ebert has neither substantially completed the Improvements for a Phase of the Commercial Property by such Phase's Phased Improvement Completion Deadline or, within thirty days following the date the Independent Engineer gives Notice of the Engineer's Completion Determination with respect to such Phase, Ebert has not

deposited the Escrow Amount with the Escrow Agent, then, Applicant may, by Notice to the other Parties and the Escrow Agent, elect not to include such Phase in Ebert. In such event, the Escrow Agent shall, after five business days of the date such Notice is given to the Ebert and the Escrow Agent, return the Inclusion Order and the Exclusion Order with respect to such Phase of the Commercial Property to the Applicant and provide Applicant with the Collateral Assignment of Project Documentation.

3. Deposit of Escrow Amount into Escrow Account. The Escrow Agent shall receive, hold, and disburse deposits of Escrow Amounts as follows:

a. Receipt and Deposit of Escrow Amounts. At such time as the Escrow Agent receives a deposit of an Escrow Amount with respect to a Phase of the Commercial Property, then the Escrow Agent shall deposit the Escrow Amount into the Escrow Account. On receipt of the Engineer's Completion Determination and receipt of the Collateral Assignment of Project Documents the Escrow Agent shall hold such documents delivered to it as one of the Escrow Documents. The Escrow Agent shall establish a separate Escrow Account for each Escrow Amount deposited with it, and each 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 (as that term is hereinafter defined).

b. Disbursements from Escrow Account. The Escrow Agent shall disburse funds deposited into an Escrow Account as follows:

i. Disbursement Requests from Ebert as Construction Progresses. Ebert may obtain disbursements from an Escrow Account by submitting a 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 Improvements in the Phase of the Commercial Property for which the Escrow Amount was deposited. Unless the Parties agree otherwise in writing, funds shall be disbursed from an Escrow Account only for Improvements in the Phase with respect to which the Escrow Amount was deposited.

ii. Applicant's Review of Disbursement Request. The Applicant shall have five business days following the date a Disbursement Request is submitted to object to the disbursement of the funds requested thereby. If the Escrow Agent does not receive an objection from the Applicant to a Disbursement Request within five business days, then it shall disburse the amount requested to Ebert within ten business days from the date the Disbursement Request is submitted to the Applicant and the Escrow Agent. At such time as a Completion Notice is given with respect to such Phase of the Improvements, the Escrow Agent shall make a final disbursement (the "Final Disbursement") to Ebert of the Escrow Amount remaining in the Escrow Account.

iii. Disbursement Requests from Applicant as Construction Progresses. If the Independent Engineer determines that Ebert is not diligently

pursuing completion of Improvements for which an Escrow Amount has been deposited, then, the Independent Engineer shall, in the case of Parcel 1 Improvements, and may, in the case of Improvements for Parcels 2 and 3, give a notice of such determination to Ebert, the Escrow Agent, and Town Center. Following the giving of notice of such determination, the Applicant, at its option, (A) may perform the remainder of such work, (B) withdraw from escrow the Collateral Assignment of Project Documents, and (C) obtain disbursements from the Escrow Account by submitting a Disbursement Request to Ebert, the Escrow Agent, and Town Center or (D) permit Ebert to complete the work pursuant to 3.b.i.

iv. Ebert's Review of Applicant's Disbursement Requests. If the Applicant submits a Disbursement Request pursuant to clause iii above, Ebert and Town Center shall have five business days following the date a Disbursement Request is submitted to object to the disbursement of the funds requested thereby. If the Escrow Agent does not receive an objection from Ebert or Town Center to a Disbursement Request within five business days, then it shall disburse the amount requested to the Applicant within ten business days from the date the Disbursement Request is submitted to Ebert, the Escrow Agent, and Town Center. At such time as a Completion Notice is given with respect to such Phase of the Improvements, the Escrow Agent shall make the Final Disbursement to Ebert.

4. 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 Deposit (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 days' prior written notice thereof to the Parties.

4. 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.

5. 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."

6. 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.

7. 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 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 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 & Haring, P.C.
1700 Lincoln Street, Suite 3800
Denver, CO 80203

To Town Center:

Town Center Metropolitan District
4806 Tower Road
Denver, CO 80249
Attention: Tom Mussallem, President

With a copy to:

Matthew R. Dalton
Grimshaw & Haring, 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.
1675 Broadway Street, Suite 2100
Denver, CO 80202

To Escrow Agent:

Land Title Guarantee Company
3033 E. 1st Avenue, Suite 600
Denver, Colorado 80206
Attention: Escrow Department

8. 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.

9. 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.

10. 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: _____

LAND TITLE GUARANTEE COMPANY

Date: _____

By: _____
Its:

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.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first set forth above.

C.P. BEDROCK LLC

By: _____
President

ATTEST:

Secretary

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing Agreement was acknowledged before me on this ____ day of _____, 200__, by _____ as President and _____ as Secretary of _____ District.

WITNESS my hand and official seal.

My Commission expires: _____

Notary Public

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. Bedrock, LLC
Lakewood, Colorado

Prepared by
TDA Colorado, 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 GDP 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, notably revising 44th Avenue at Tower Road to be a right-in, right-out, 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

820 16th Street Mail, Suite 424 • Denver, Colorado 80202 • (303) 625-7107 • FAX: 625-6004 • E-Mail: TDAColor@aol.com

Traffic Impact Analysis

for the Proposed
**The Denver Connection
General Development Plan #1**
(Denver Project #2003-3197)

Prepared for
C. P. Bedrock, LLC
Lakewood, Colorado

Prepared by
TDA Colorado, Inc.
820 16th Street, Suite 424
Denver, CO 80202
(303) 825-7107 / Fax 825-6004



DAVID D LEAHY
February 4, 2004

Table of Contents

Traffic Impact Analysis.....	i
Introduction.....	1
Existing and Committed Roadways.....	4
Tower Road.....	4
East 48th Avenue.....	4
East 40th Avenue.....	5
Chambers Road.....	5
DIA Gateway Collector Streets (Proposed).....	5
Tower Road/48 th Avenue Intersection.....	6
Tower Road/45 th Avenue Intersection.....	6
Existing Traffic Volumes and Operation.....	7
Land Use and Access Assumptions.....	9
PUD Parcels as On-Site Background Development.....	9
Internal Network Streets.....	10
Signalized Intersections.....	10
Three-Quarter Access Arterial Intersections.....	10
Future Traffic Conditions.....	11
Background Traffic Off-Site: 2015 and 2025.....	11
Background On-Site Traffic: 2015 and 2025.....	12
Background On-Site Traffic Generation.....	12
Background On-Site Traffic Distribution.....	15
Project Traffic: 2015 and 2025.....	19
Project Traffic Generation.....	19
Project Traffic Distribution.....	19
Traffic Assignment and Volumes.....	19
Total Traffic with Project.....	20
Peak Hour Traffic and Turning Movement Volumes.....	20
Future Traffic Operation.....	28
Unsignalized Intersections.....	28
Signalized Intersections.....	29
Recommended Roadway and Intersection Mitigation Measures.....	35
Summary and Findings.....	39
<i>Appendix A Level of Service Definitions and Worksheets.....</i>	<i>A</i>

Figures

Figure 1	Vicinity Map.....	2
Figure 2	Site Study Area and 2025 Street Network.....	3
Figure 3	Existing Traffic Volumes.....	8
Figure 4	Percentage Trip Distribution for GDP.....	16
Figure 5	Percentage Trip Distribution for PUD.....	17
Figure 6	Total 2015 & 2025 On & Off-Site Background Daily volumes.....	18
Figure 7	Project Only Daily Traffic Volumes.....	21
Figure 8	2015 & 2025 Total Daily Traffic Volumes with GDP #1.....	22
Figure 9a	2015 On & Off Site Background Peak Hour Traffic Volumes.....	23
Figure 9b	2025 On & Off Site Background Peak Hour Traffic Volumes.....	24
Figure 10	Buildout Project Only Peak Hour Traffic Volumes.....	25
Figure 11a	2015 Total Peak Hour Traffic Volumes with GDP #1.....	26
Figure 11b	2025 Total Peak Hour Traffic Volumes with GDP #1.....	27
Figure 12	2025 Lane Configuration; Initial.....	31
Figure 13	Recommended 2025 Lane Configuration and Control.....	37

Tables

Table 1	PUD Parcels as On-Site Background Development.....	9
Table 2a	2015 Trip Generation, GDP #1 and PUD Parcels.....	13
Table 2b	2025 Trip Generation, GDP #1 and PUD Parcels.....	14
Table 3	Intersection Level of Service with Initial Assumptions.....	32
Table 4	2025 LOS with Mitigating Measures.....	38

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 patterned 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, LSC Consultants, revised 10/9/02.

² Traffic Impact Analysis, Chambers-Tower Development, TDA Colorado, November 6, 1991.

DIA

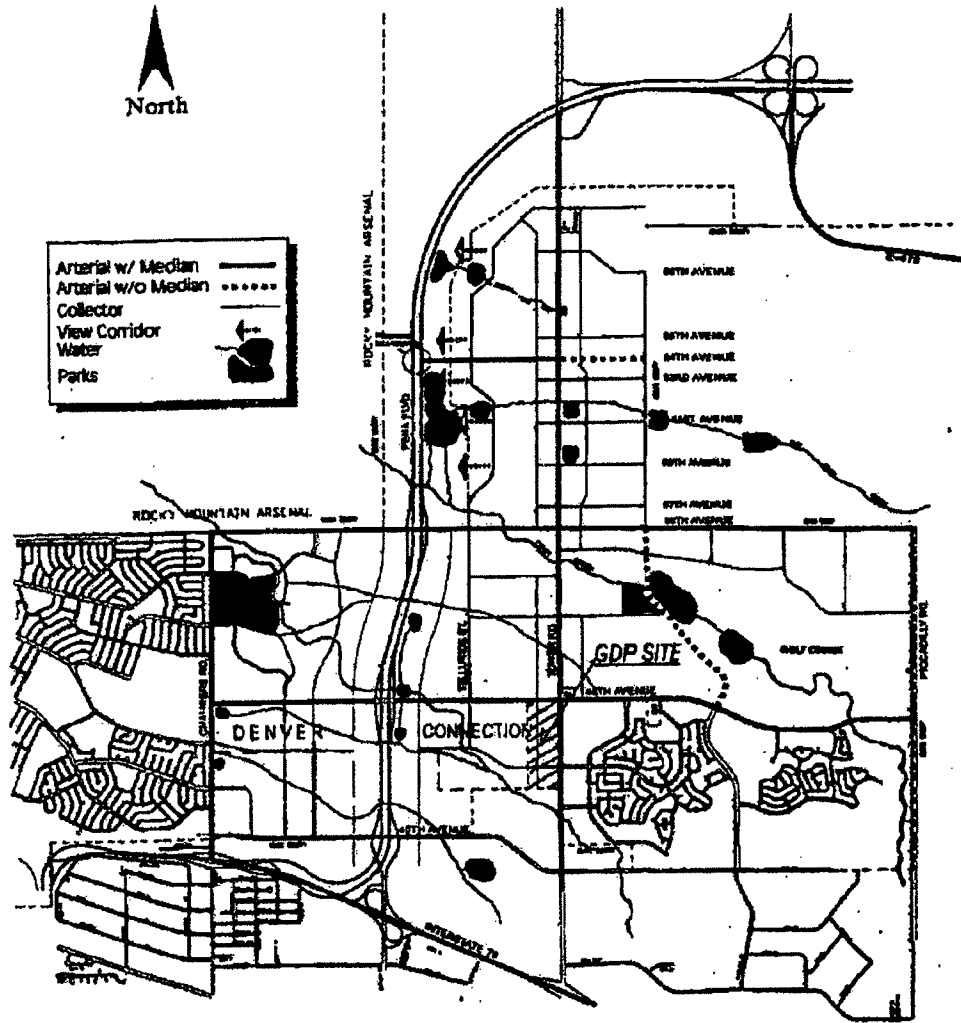


Figure 1
Vicinity Map & Gateway Street Plan
The Denver Connection GDP #1

Source: Denver Gateway, Urban Design Standards & Guidelines,
City of Denver

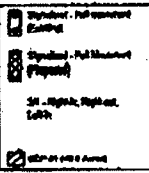
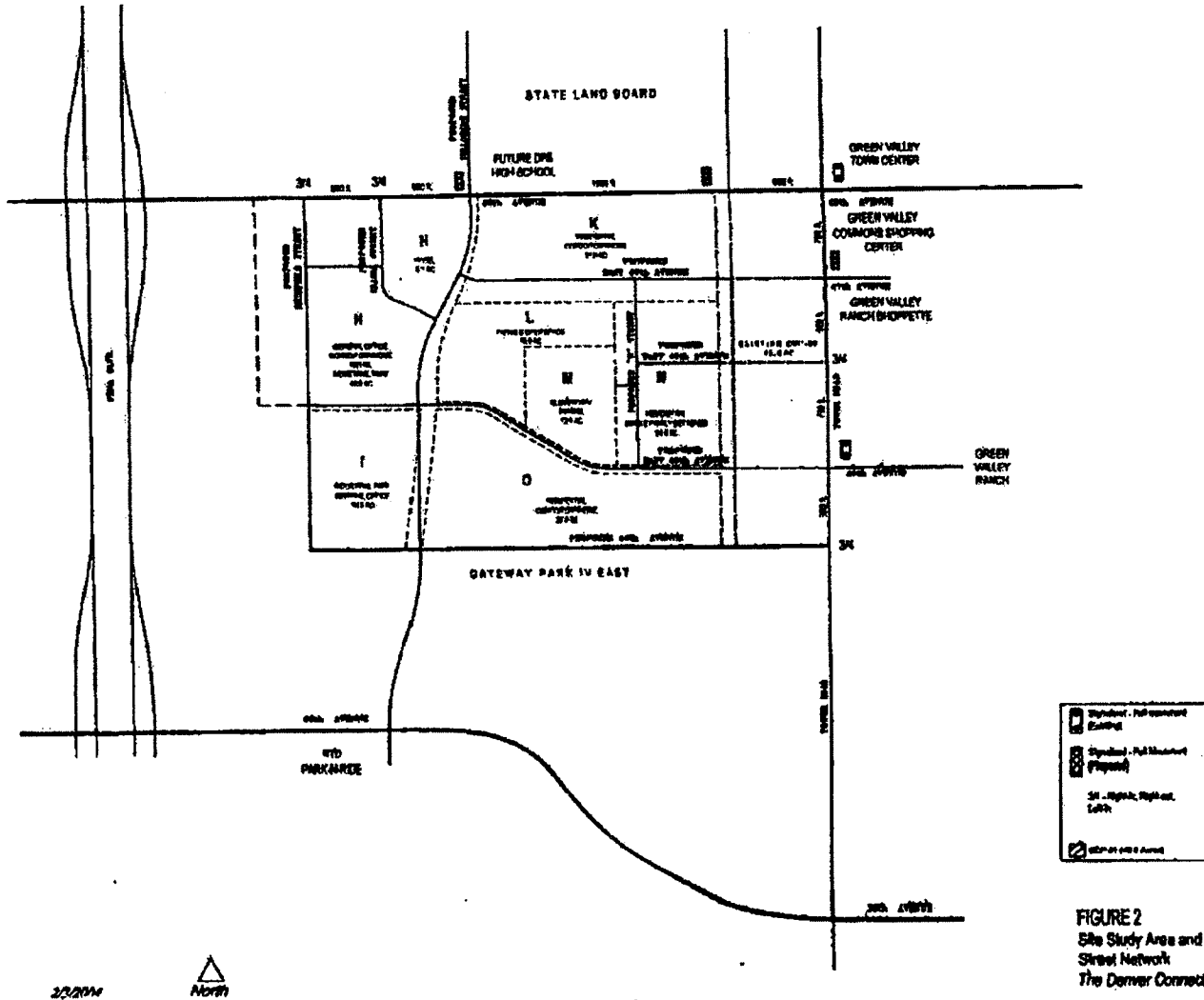


FIGURE 2
 Site Study Area and 2025
 Street Network
 The Damier Connection GDP #1
TDA

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 parkways 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/A-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 Colfax 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 way². 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 Montbello 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 PUD. 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.

² Widens to 142 feet at 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 intersections 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 PUD 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 GDP, and the residential, office, and light industrial uses along the south edge of the PUD.

Tower Road/48th 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

<u>On 48th Avenue</u>	<u>slp Tower Rd. westbound</u>		<u>w/o Tower Rd. eastbound</u>	
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 electing 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 volumes, 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:

<u>Intersection Location</u>	<u>controlled by</u>	<u>Movements</u>	<u>AM Pk Hr</u>	<u>PM Pk Hr</u>
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.

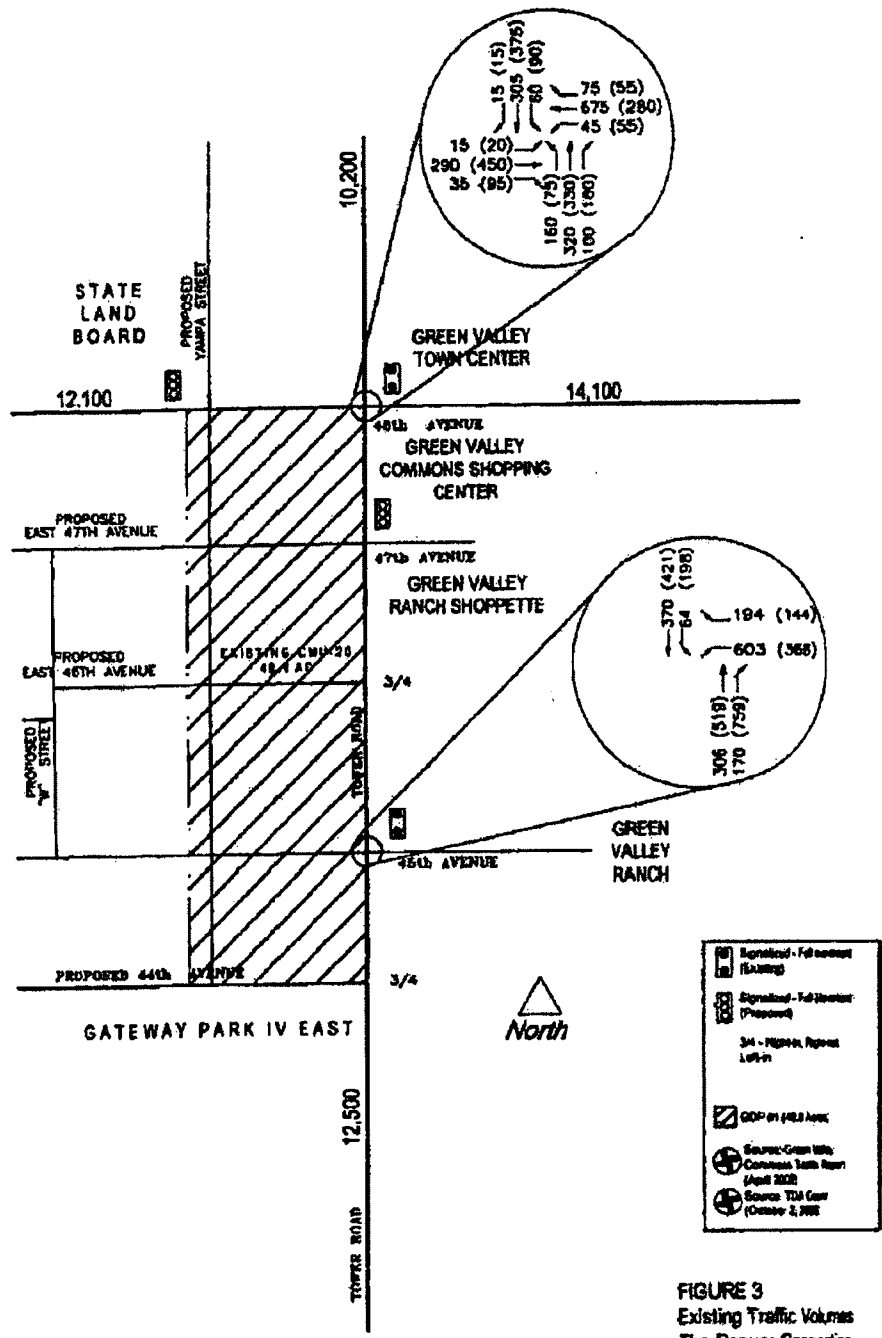


FIGURE 3
 Existing Traffic Volumes
 The Denver Corridor

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 PUD, 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
PUD Parcels as On-Site Background Development
Denver Connection, East of Pena Blvd.

Parcel	Land Use	ITE Code	Units	Hotel	Gen. Office	Retail	Industrial Park	School	Open Space	S.F. Homes	Condo/Townhome
H	Hotel	310	Rooms	200							
H	General Office	710	1,000 S.F.		800						
H	Condo/Townhome	230	D.U.'s								189
H	Retail Center	814	1,000 S.F.			60					
H	Ind. Park	110	1,000 S.F.				610				
I	General Office	710	1,000 S.F.		130						
I	Ind. Park	110	1,000 S.F.				60				
J	Canal	412	Acres						10		
K	Condo/Townhome	230	D.U.'s								472
L	Open Space Park	412	Acres						15		
M	Elem. School	620	Students					650			
N	S.F. Homes	210	D.U.'s							123	
O	Condo/Townhome	230	D.U.'s								493
PUD On-Site Background Land Use Totals				200	730	60	670	650	25	123	1154

Source: *Chambers-Tower 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). Salida 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, ¾-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 Pena Boulevard)
2. 48th Ave. at the Salida Street alignment (second street east of Pena 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 analysis⁴ 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.

⁴ Green Valley Commons Traffic Impact Study, Felsburg, Hoh & Ullevig, 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 2015.⁵ 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	38,400 ADT
on 48 th Avenue east of Tower Road	23,400	41,000
on Tower Road south of 48 th Avenue	22,200	38,900

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/trail system continuity, and site trips made by those already passing by. Per request of the City of Denver⁶, 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.

⁵ Denver International Business Center GDP #3, LSC Transportation Consultants, November 2003.

⁶ Mr. Matt Williams, City and County of Denver, City Engineering, December, 2003

Table 2a

Vehicle Trip Generation by Parcel (east of Penn Blvd.) for 2018 Denver Connection, GDP #1											
Trip Generation Rates	Parcel	FTE Scale	Units	Daily Trips	AM Peak Hour			PM Peak Hour			% Sat/Load
					In	Out	Total	In	Out	Total	
Tower & Yampa CMU 20 Zone (GDP #1)											
Shopping Center	46 ^o	820	1,000 SqFt GLA	42.92	0.63	0.40	1.03	1.80	1.94	3.74	
Shopping Center	47 ^o	820	1,000 SqFt GLA	42.92	0.63	0.40	1.03	1.80	1.94	3.74	
Shopping Center	46 ^o	820	1,000 SqFt GLA	42.92	0.63	0.40	1.03	1.80	1.94	3.74	
Light Industrial	45 ^o	110	Acres	61.6	6.23	1.28	7.51	1.80	5.66	7.28	
PUD East of Penn Blvd. (On-site Background Traffic)											
Hotel	H	310	Rooms	6.23	0.34	0.22	0.66	0.32	0.28	0.61	
General Office	H	710	1,000 SqFt	11.01	1.37	0.18	1.66	0.23	1.24	1.48	
Residential Condominium/Townhouse	H	230	Dwelling Units	3.88	0.07	0.37	0.44	0.36	0.18	0.54	
Specialty Retail Center	H	814	1000 SqFt	40.67	0.43	0.26	0.71	1.11	1.40	2.89	
Industrial Park	H	110	1,000 SqFt	6.88	0.73	0.16	0.88	0.19	0.73	0.82	
General Office	I	710	1,000 SqFt	11.01	1.37	0.18	1.66	0.23	1.24	1.48	
Industrial Park	I	110	1,000 SqFt	6.88	0.73	0.16	0.88	0.19	0.73	0.82	
Residential Condominium/Townhouse	K	230	Dwelling Units	3.88	0.07	0.37	0.44	0.36	0.18	0.54	
Canal & Open Space Park	J & L	412	Acres	2.28	0.01	0.00	0.01	0.02	0.04	0.06	
Elementary School	M	620	Students	1.02	0.17	0.12	0.28	0.12	0.14	0.26	
Residential Single Family Detached	N	210	Dwelling Units	9.57	0.23	0.52	0.75	0.67	0.84	1.01	
Residential Condominium/Townhouse	O	230	Dwelling Units	3.88	0.07	0.37	0.44	0.36	0.18	0.54	
Trip Estimates											
Tower & Yampa CMU 20 Zone (GDP #1)											
Shopping Center	46 ^o	820	174	7,478	109	70	179	313	339	652	100%
Shopping Center	47 ^o	820	174	7,478	109	70	179	313	339	652	100%
Shopping Center	46 ^o	820	174	7,478	109	70	179	313	339	652	100%
Light Industrial	45 ^o	110	10	516	57	12	75	18	57	73	100%
GDP #1 Site Total for 2018				22,563	398	323	612	666	1,074	2,639	
PUD East of Penn Blvd.											
Hotel	H	310	200	1,070	44	28	72	42	37	79	65%
General Office	H	710	800	4,284	535	73	608	99	482	581	63%
Residential Condominium/Townhouse	H	230	188	720	8	45	54	44	77	86	63%
Specialty Retail Center	H	814	60	1,506	17	11	28	43	58	101	63%
Industrial Park	H	110	510	2,307	242	53	295	84	241	305	63%
General Office	I	710	130	930	116	18	132	21	105	126	63%
Industrial Park	I	110	60	271	28	6	34	8	28	36	63%
Residential Condominium/Townhouse	K	230	472	1,798	23	112	136	111	65	166	63%
Canal & Open Space Park	J & L	412	25	27					1	1	63%
Elementary School	M	620	405	431	72	60	122	51	59	110	63%
Residential Single Family Detached	N	210	123	765	19	41	60	53	27	80	63%
Residential Condominium/Townhouse	O	230	483	1,978	24	117	141	115	67	173	63%
PUD Site Total for 2018				18,888	1,128	683	1,811	662	1,172	1,594	
Total Trips for 2018				41,451	1,518	776	2,381	1,328	2,246	4,233	

Source: Trip Generation, Institute of Transportation Engineers, 1987.

Table 2b

Vehicle Trip Generation by Parcel (east of Pena Blvd.) for 2025 Denver Common, GDP #1										
	Parcel	FTR Code	Units	Daily Trips	AM Peak Hour			PM Peak Hour		
					In	Out	Total	In	Out	Total
Trip Generation Rates										
Tower & Yampa CRU 20 Zone (GDP #1)										
Shopping Center	46 ^A	820	1,000 SqFt GLA	42.92	0.63	0.40	1.03	1.80	1.94	3.74
Shopping Center	47 ^A	820	1,000 SqFt GLA	42.92	0.63	0.40	1.03	1.80	1.94	3.74
Shopping Center	46 ^B	826	1,000 SqFt GLA	42.92	0.63	0.40	1.03	1.80	1.94	3.74
Light Industrial	45 ^A	110	Acres	51.8	6.23	1.26	7.51	1.80	5.66	7.26
PUD East of Pena Blvd.										
Hotel	H	310	Rooms	8.23	0.34	0.27	0.56	0.32	0.28	0.61
General Office	H	710	1,000 SqFt	11.01	1.37	0.19	1.56	0.25	1.24	1.49
Residential Condominium/Townhouse	H	230	Dwelling Units	5.88	0.07	0.37	0.44	0.38	0.18	0.54
Specialty Retail Center	H	814	1,000 SqFt	40.67	0.43	0.26	0.71	1.11	1.48	2.59
Industrial Park	H	110	1,000 SqFt	4.86	0.73	0.16	0.85	0.19	0.73	0.92
General Office	I	710	1,000 SqFt	11.01	1.37	0.19	1.56	0.25	1.24	1.49
Industrial Park	I	110	1,000 SqFt	4.86	0.73	0.16	0.85	0.19	0.73	0.92
Residential Condominium/Townhouse	K	230	Dwelling Units	5.88	0.07	0.37	0.44	0.38	0.18	0.54
Canal & Open Space Park	J&L	412	Acres	2.28	0.01	0.00	0.01	0.02	0.04	0.06
Elementary School	M	520	Students	1.62	0.17	0.12	0.29	0.12	0.14	0.26
Residential Single Family Detached	N	210	Dwelling Units	9.37	0.23	0.32	0.73	0.67	0.34	1.01
Residential Condominium/Townhouse	O	230	Dwelling Units	5.88	0.07	0.37	0.44	0.38	0.18	0.54
Trip Estimates										
Tower & Yampa CRU 20 Zone (GDP #1)										
Shopping Center	46 ^A	820	174	7,476	108	70	179	313	330	652
Shopping Center	47 ^A	820	174	7,476	108	70	179	313	330	652
Shopping Center	46 ^B	820	174	7,476	108	70	179	313	330	652
Light Industrial	45 ^A	110	80	518	82	13	75	18	37	73
GDP #1 Sub-Total for 2025				17,952	386	223	612	655	1,074	2,229
PUD East of Pena Blvd.										
Hotel	H	310	200	1,645	68	44	112	65	57	122
General Office	H	710	800	6,900	874	112	936	189	743	884
Residential Condominium/Townhouse	H	230	188	1,100	14	68	83	68	34	102
Specialty Retail Center	H	814	80	2,448	28	17	43	67	86	156
Industrial Park	H	110	510	3,950	372	62	494	99	371	470
General Office	I	710	130	1,431	178	24	202	33	161	194
Industrial Park	I	110	60	418	44	16	64	12	44	56
Residential Condominium/Townhouse	K	230	472	2,788	35	172	207	171	84	255
Canal & Open Space Park	J&L	412	25	57	-	-	-	1	1	2
Elementary School	M	520	680	683	111	77	188	78	81	159
Residential Single Family Detached	N	210	128	1,177	29	64	83	82	42	124
Residential Condominium/Townhouse	O	230	483	2,889	37	180	217	178	88	286
PUD Sub-Total for 2025				24,788	1,728	540	2,308	1,086	1,261	2,329
Total Trips for 2025				42,740	2,127	1,674	2,291	1,961	2,678	4,636

Source: Trip Generation, Institute of Transportation Engineers, 1997
 1. May deviate as residential. Light Industrial used for higher peak hour trip generation

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 jobs⁷. 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.

⁷ DRCOG 2025 Land Use Forecasting Model, November, 2003

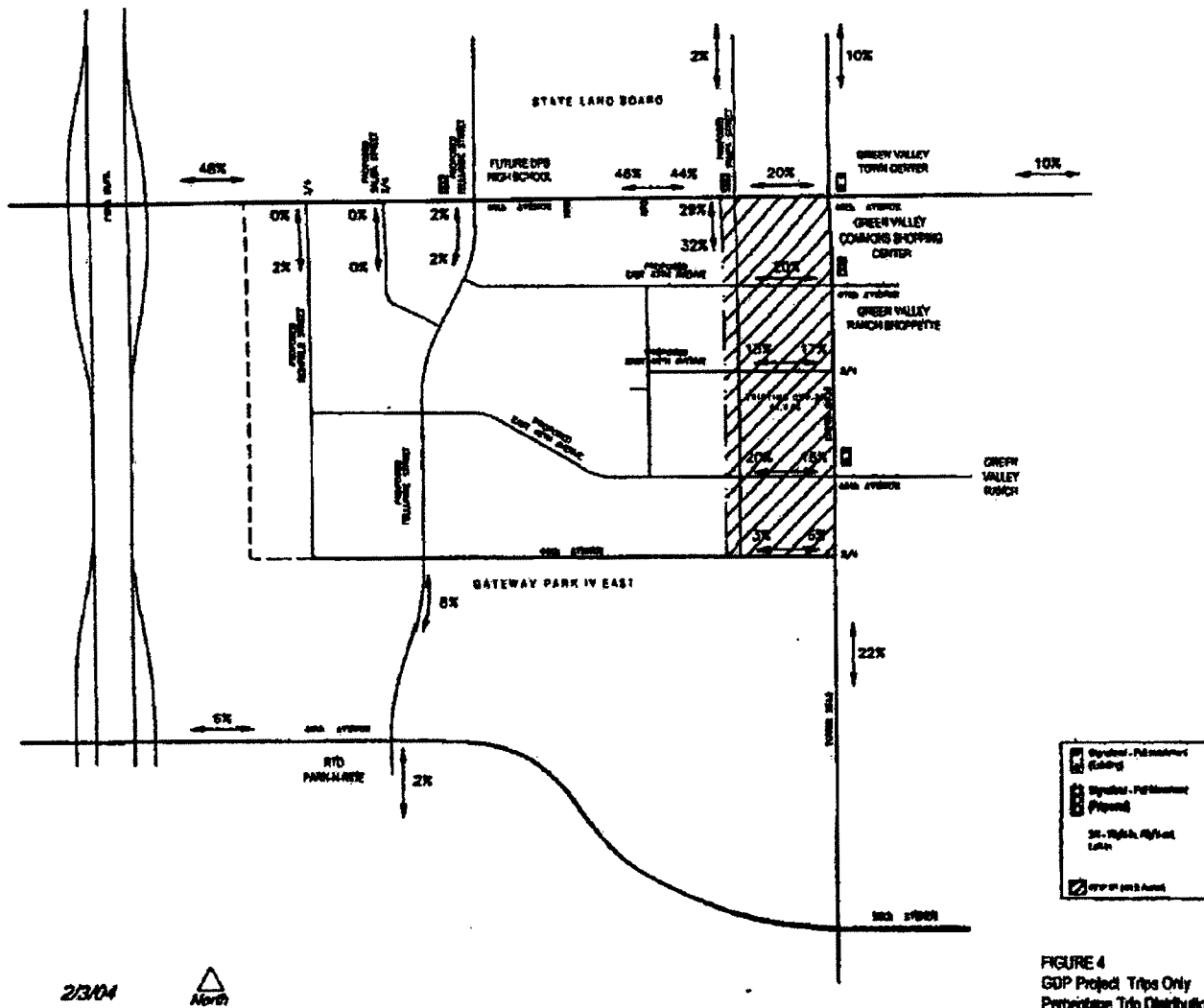


FIGURE 4
 GDP Project Trips Only
 Percentage Trip Distribution
 The Driver Connection

TDA

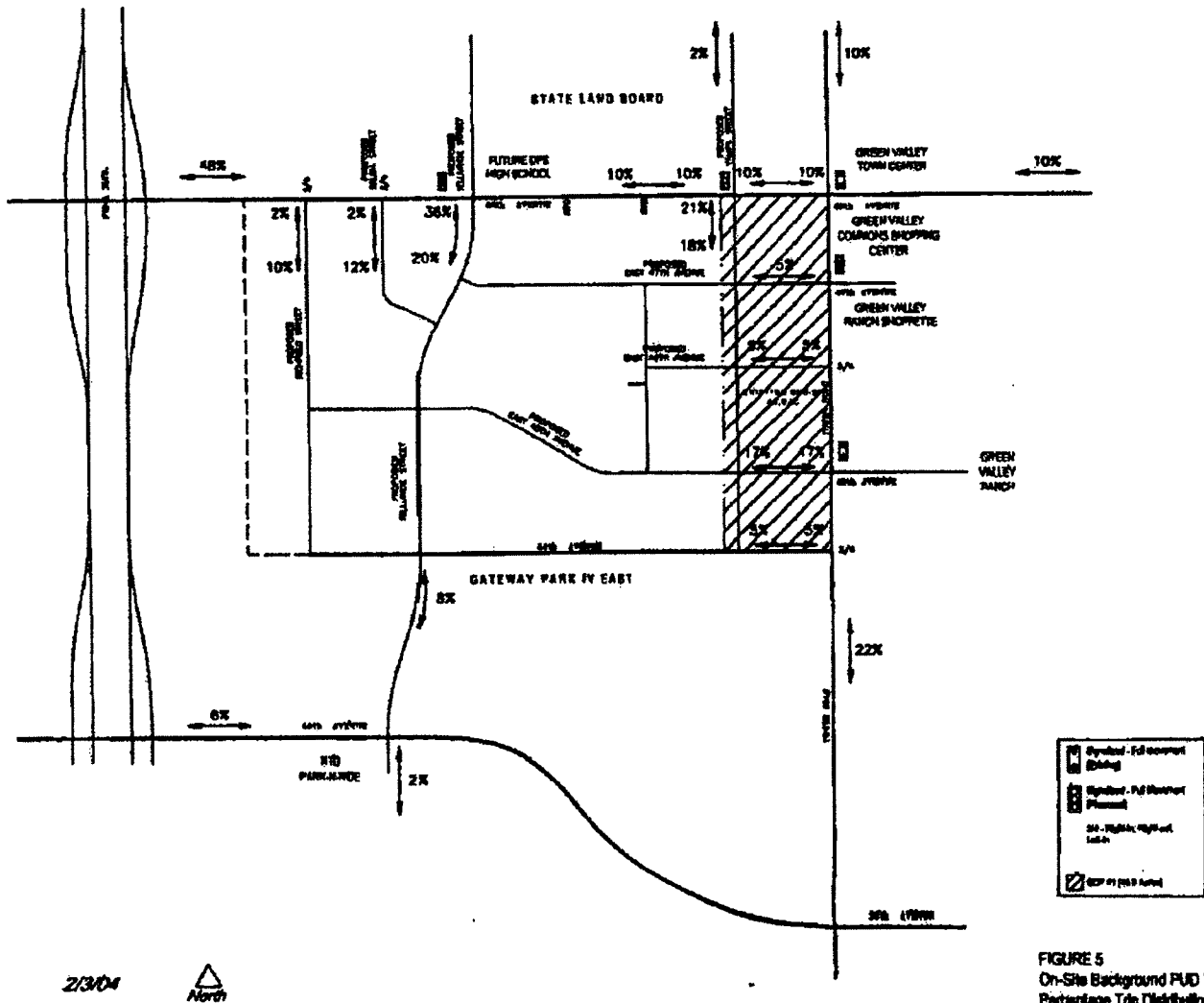


FIGURE 5
On-Site Background PUD Trips Only
Percentage Trip Distribution
The Denver Connection **TDA**

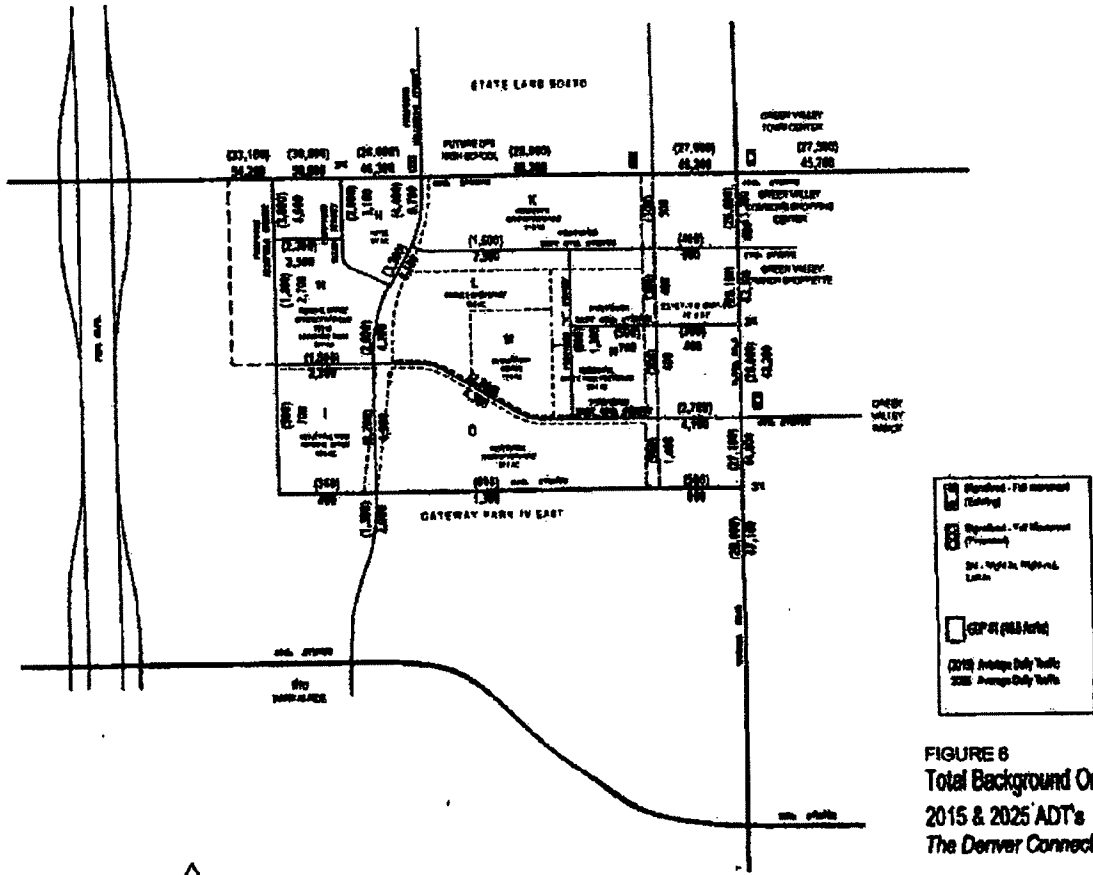


FIGURE 6
Total Background On & Off-Site
2015 & 2025 ADT's
The Denver Connection

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/trail system continuity, and site trips made by those already passing by. However, per request of the City of Denver⁸ 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 $\frac{3}{4}$ 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 11,000 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.

⁸ Ms. Dorina Doanville, 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 mirroring 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, Feisburg, Holt & Ullevig, April 2002, superseded Oct. 2002

¹⁰ Ms. Donna Douville, City and County of Denver, City Engineering, December 2003

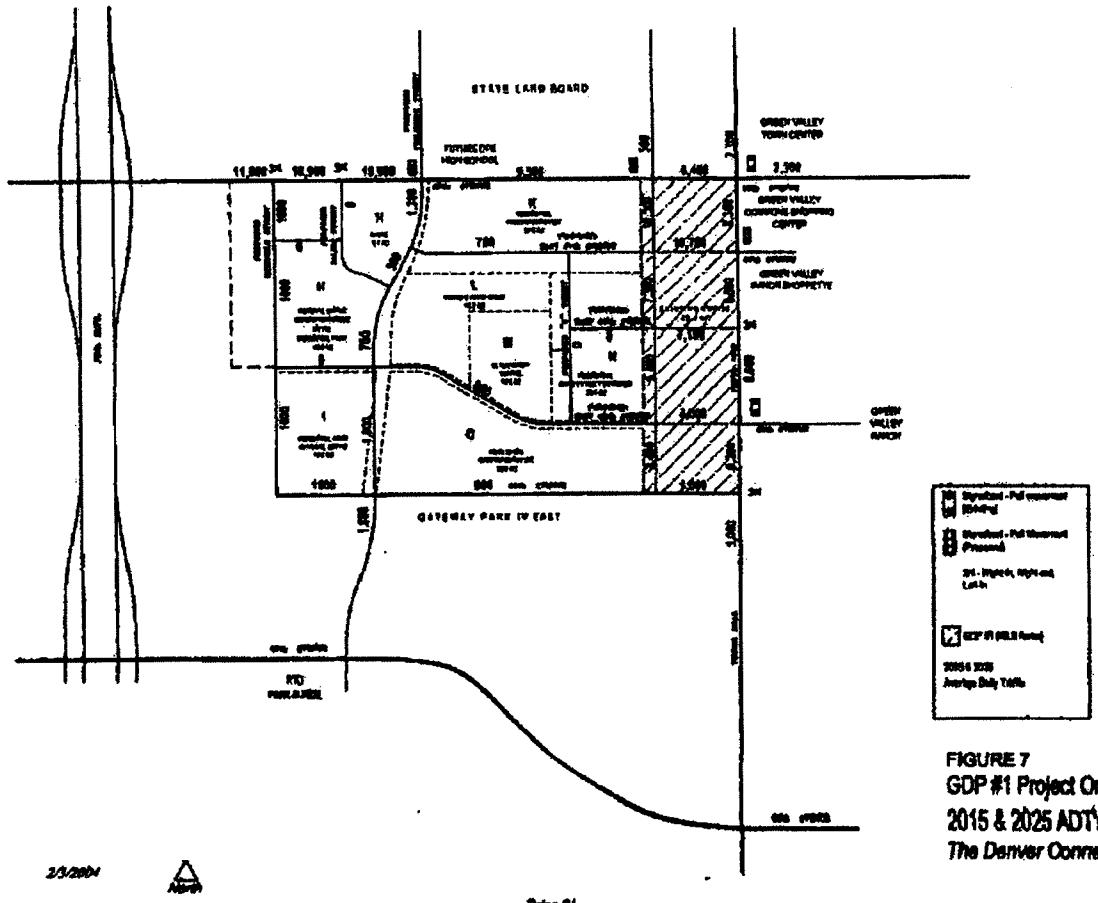


FIGURE 7
GDP #1 Project Only Trips
2015 & 2025 ADT's
The Denver Connection

TDA

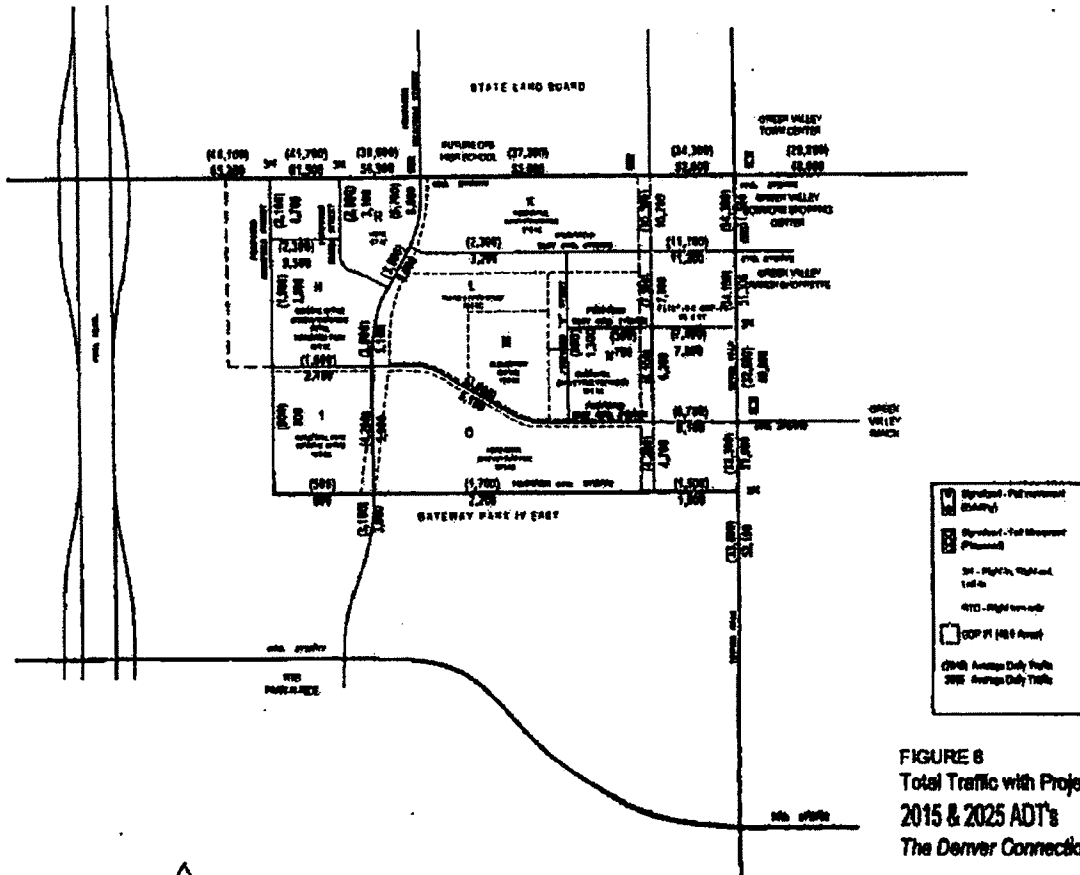


FIGURE 8
 Total Traffic with Project
 2015 & 2025 ADT's
 The Denver Connection GDP #1

TDA

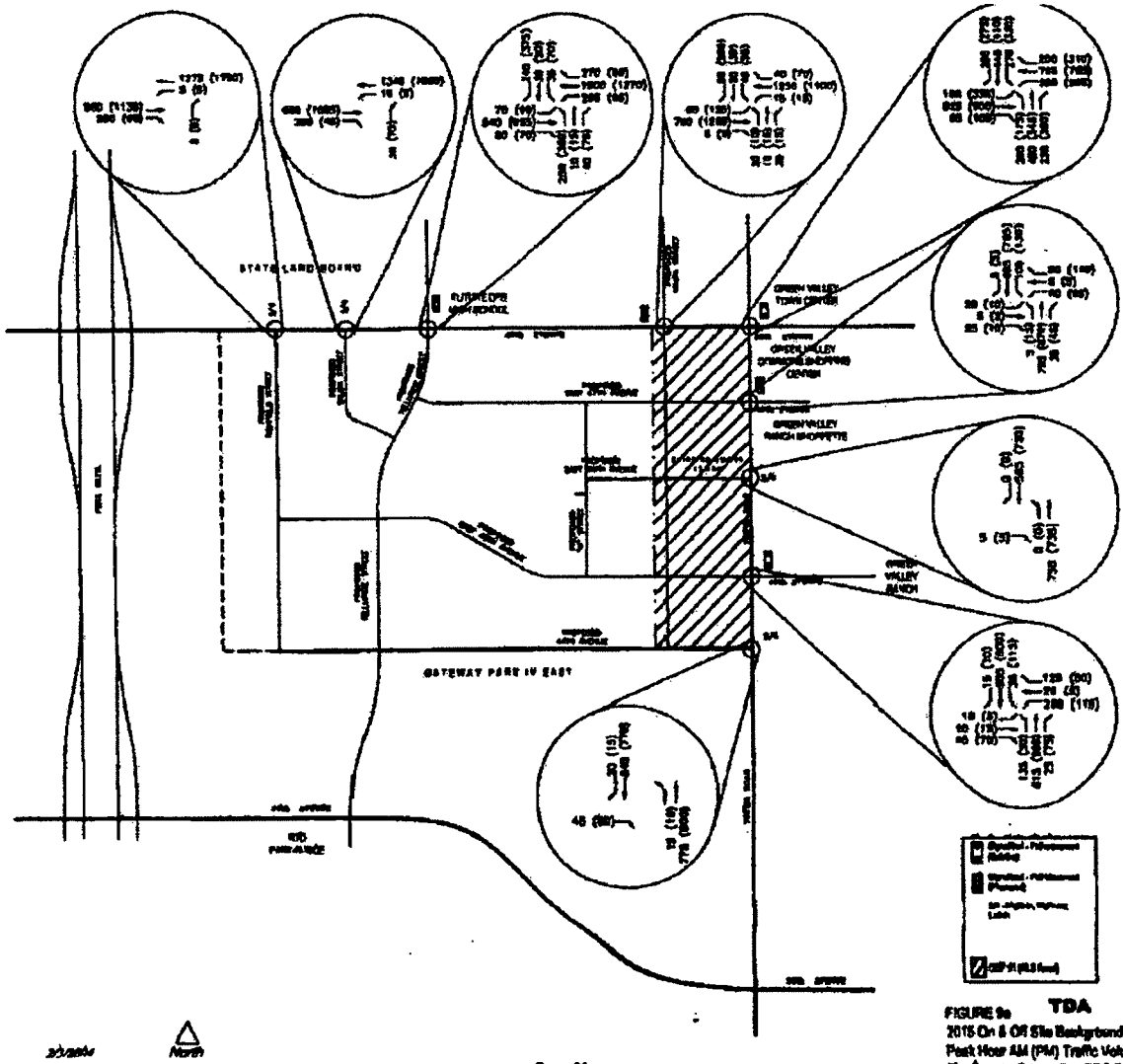
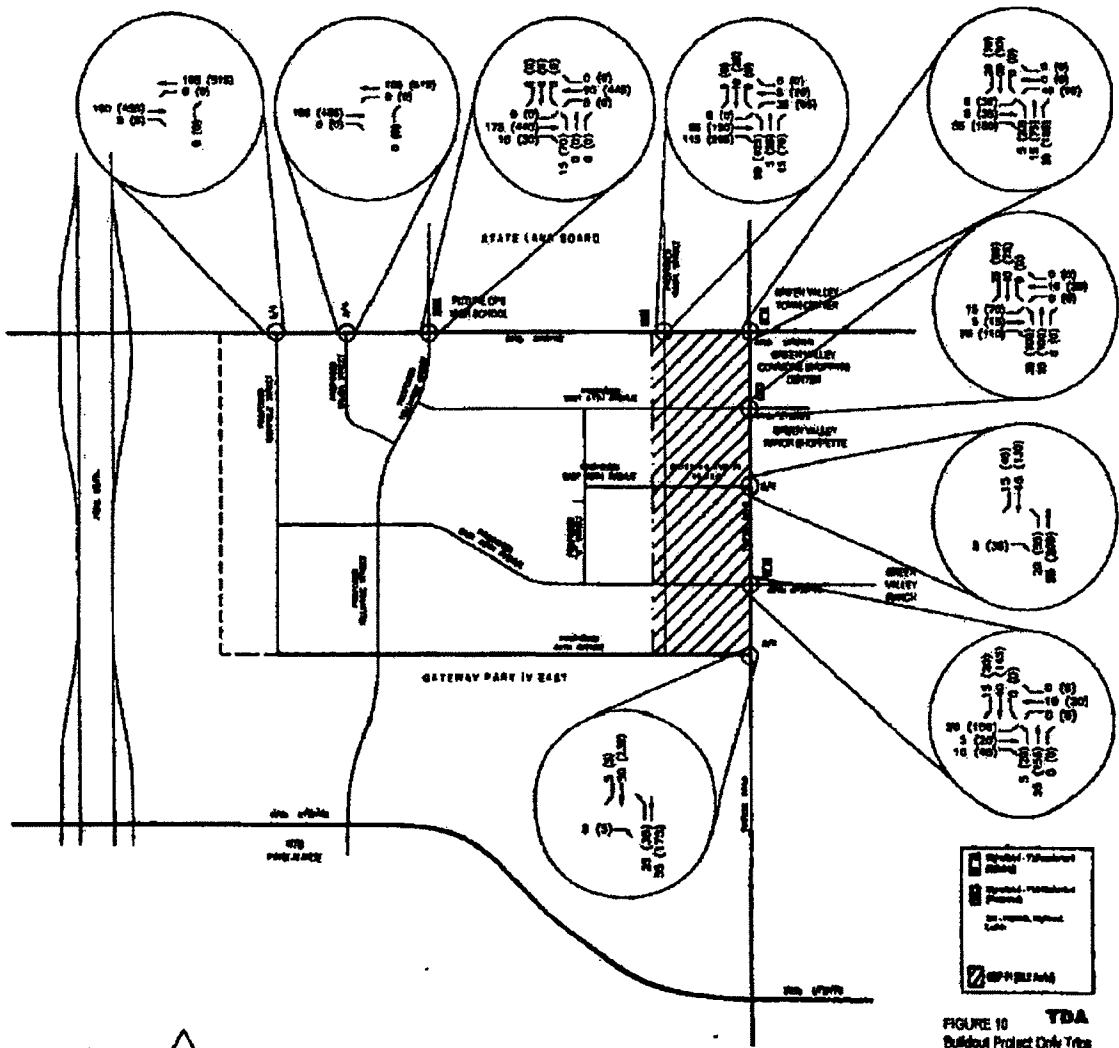
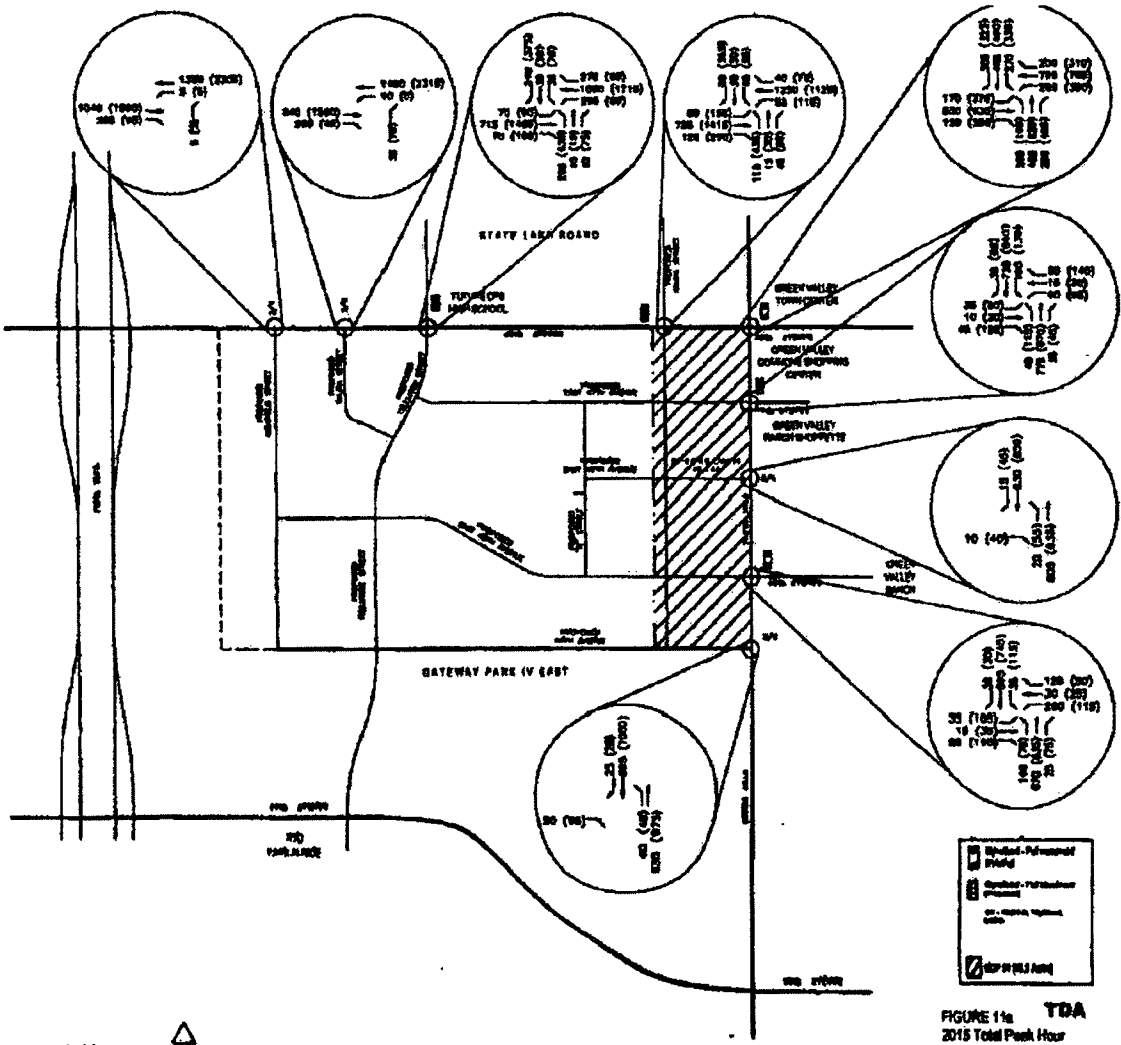


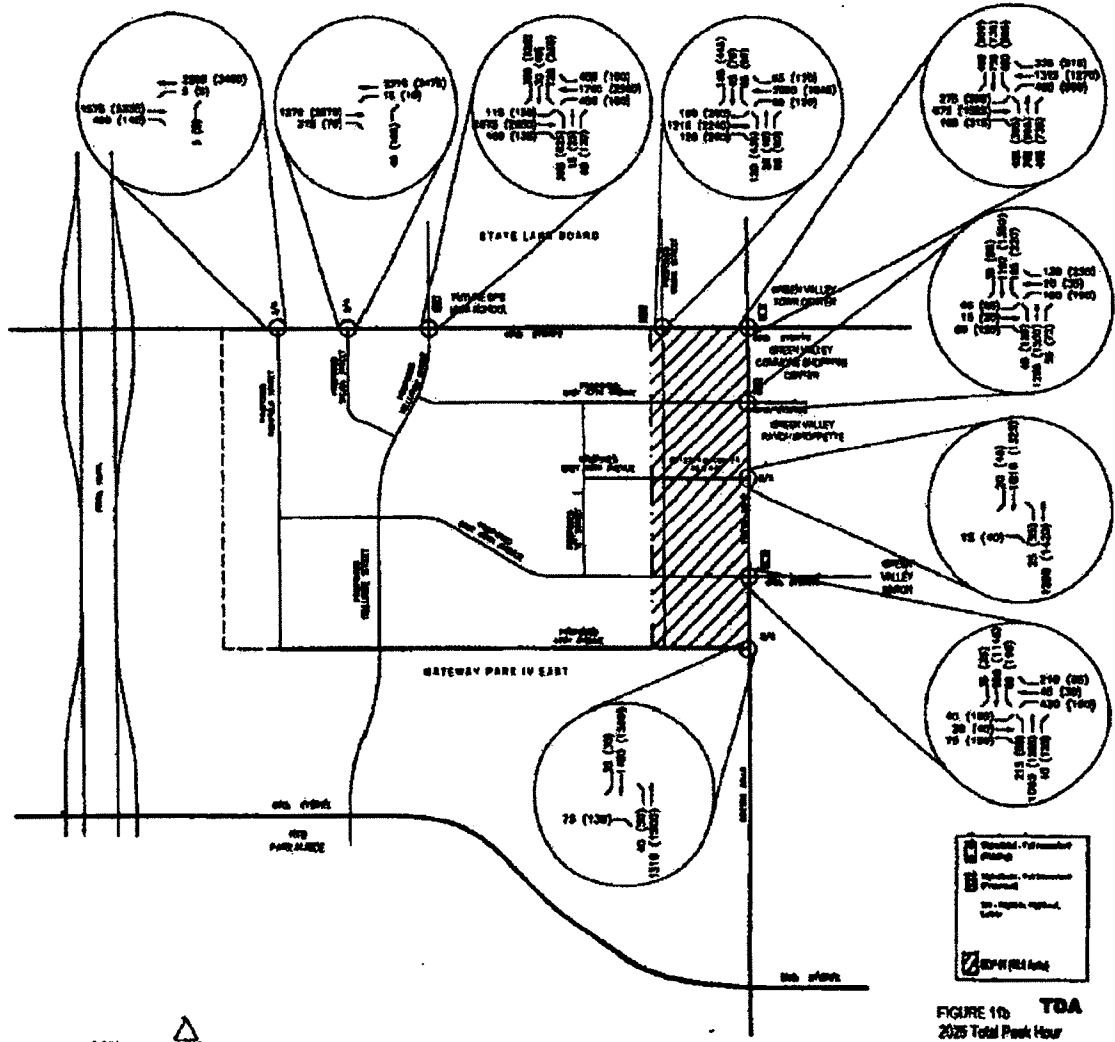
FIGURE 9a TDA
 2015 On & Off Site Background
 Peak Hour AM (PM) Traffic Volumes
 The Denver Convention GDP #1



TDA
FIGURE 10
 Buildout Project Only Trips
 Peak Near AM (PM) Traffic Volumes
 The Denver Connection GDP #1



TDA
 FIGURE 11a
 2015 Total Peak Hour
 AM (PM) Traffic Volumes
 The Darter Connection GDP #1



TDA
FIGURE 10b
 2025 Total Peak Hour
 AM (P.M.) Traffic Volumes
 The Denver Corridor GDP #1

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 48th 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 ¼ 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 Teluride.
- ◆ **Salida 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 to/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 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 in to 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.

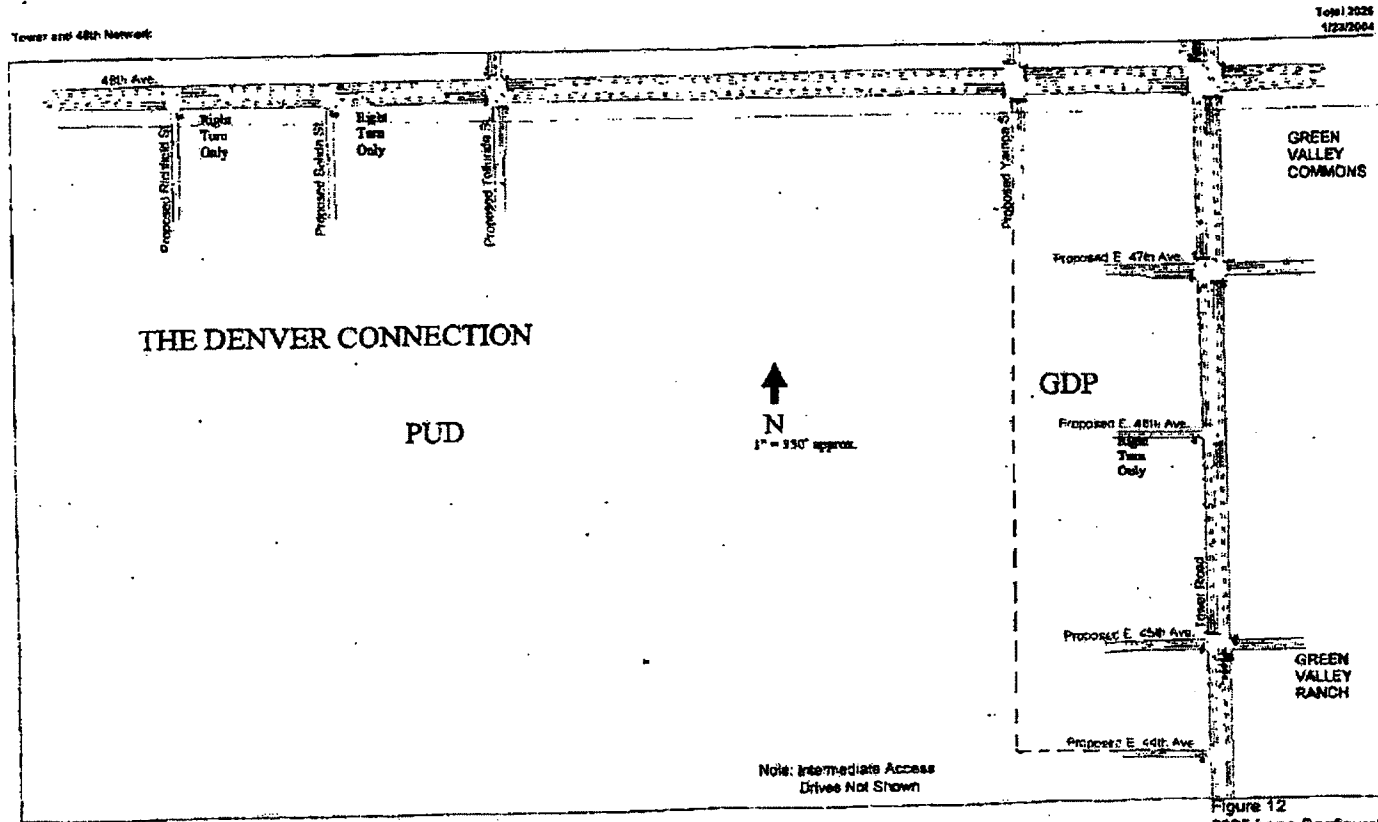


Figure 12
2026 Lane Configuration, Initial
The Denver Connection GDP#1

TDA

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									
19 Ave/17th St Signalized									
		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	C	D	F
Westbound	Left	A	A	A	E	A	A	A	D
	Shared Thru/Right	B	B	B	B	F	C	F	D
Northbound	Left	C	C	C	F	C	C	C	F
	Thru	D	C	C	C	D	C	C	C
	Right	B	B	B	A	B	B	B	A
Southbound	Left	C	C	C	C	C	C	C	C
	Thru	D	C	D	C	D	C	D	C
	Right	B	A	A	C	A	C	B	E
Overall Intersection Delay (sec/veh)		15.1	19.7	22.1	33.8	129.6	33.7	144.5	66.1
Intersection LOS		D	B	C	C	F	C	F	E
19 Ave/25th St Signalized									
		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	C	C	D	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 (sec/veh)		35.6	48.1	39.0	66.9	276.1	301.9	222.8	364.2
Intersection LOS		D	D	D	E	F	F	F	F
19 Ave/35th St Signalized									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Left	C	C	C	C	C	C	C	D
	Thru	C	D	C	D	C	D	C	D
	Right	B	B	B	A	B	B	B	A
Westbound	Left	D	D	D	D	D	E	D	E
	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	B	C
Southbound	Left	D	D	D	D	D	F	D	F
	Shared Thru/Right	B	B	B	C	B	B	B	C
Overall Intersection Delay (sec/veh)		16.2	18.1	17.8	22.1	17.5	32.0	18.9	34.4
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			2025 Background	2025 Total with Project
GDP Intersections									
Lower Roadway / Signalized 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
	Thru	-	-	-	-	-	-	-	-
Southbound	Shared Thru/Right	-	-	-	-	-	-	-	-
Lower Roadway / Signalized Intersections									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Left	B	C	C	C	B	C	C	C
	Shared Thru/Right	B	B	B	B	B	B	B	B
Westbound	Left	C	C	C	C	C	C	C	C
	Shared Thru/Right	A	B	A	B	A	A	A	B
Northbound	Left	B	B	B	B	D	B	D	B
	Shared Thru/Right	C	C	C	C	C	C	C	C
Southbound	Left	B	B	B	C	C	D	C	D
	Shared Thru/Right	C	B	B	B	D	B	D	C
Overall Intersection Delay (sec/veh)		23.4	19.0	22.8	21.2	28.5	24.2	28.9	27.6
Intersection LOS		C	B	C	C	C	C	C	C
Lower Roadway / Signalized Intersections									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Right	B	A	B	B	B	B	C	C
Northbound	Left	A	A	A	A	A	A	A	A
	Thru	-	-	-	-	-	-	-	-
Southbound	Shared Thru/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									
The Denver Connection GDP #1									
		2015 Background	2015 Total with Project	2025 Background	2025 Total with Project				
PUD Intersections									
16. Ave. / 7th / 8th St. Intersections									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Shared Thru/Right	-	-	-	-	-	-	-	-
Westbound	Left	B	B	B	C	C	C	C	D
	Thru	-	-	-	-	-	-	-	-
Northbound	Right	B	B	B	B	C	C	C	C
18. Ave. / 10th St. Three-Phase Access									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Shared Thru/Right	-	-	-	-	-	-	-	-
Westbound	Left	B	B	B	C	B	C	C	D
	Thru	-	-	-	-	-	-	-	-
Northbound	Right	B	B	B	B	B	C	B	C
19. Ave. / 10th St. Signalized									
		AM	PM	AM	PM	AM	PM	AM	PM
Eastbound	Left	B	D	C	D	B	F	E	F
	Shared Thru/Right	C	C	C	C	D	D	D	F
Westbound	Left	D	C	D	C	F	E	F	D
	Shared Thru/Right	C	D	C	D	E	F	E	F
Northbound	Left	D	C	C	D	F	F	D	F
	Thru	C	C	C	C	C	C	C	C
	Right	B	A	A	A	A	A	A	A
Southbound	Left	C	B	C	B	C	C	C	C
	Thru	D	C	C	C	D	C	C	C
	Right	A	C	C	C	C	F	E	F
Overall Intersection Delay (sec/veh)		28.4	31.9	27.7	34.6	96.8	93.8	74.4	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

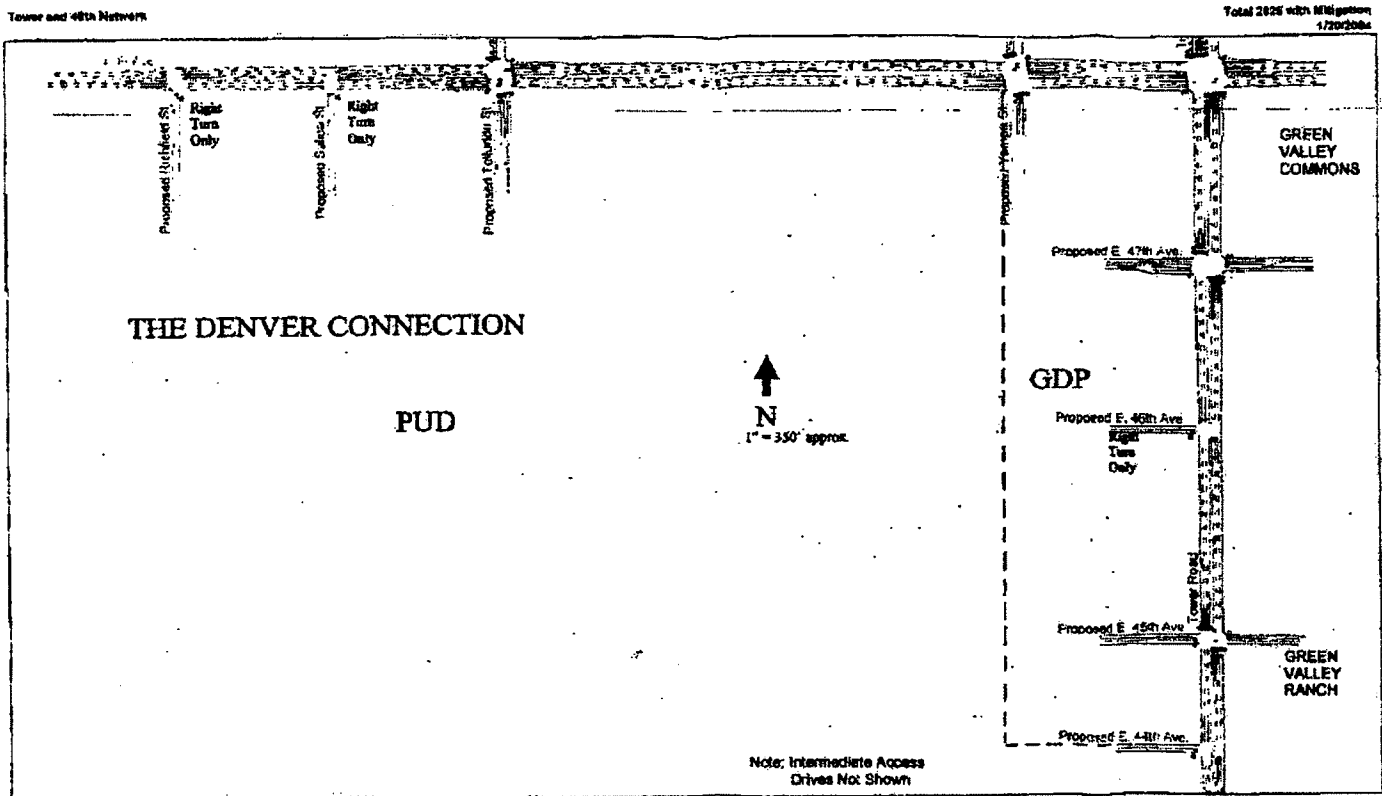
- ◆ **Telluride Street at 48th Avenue** -- Lane configuration changes include dual left turn lanes at the south approach, and the addition of separate right-turn only lanes along 48th Avenue. With these improvements, LOS improves from E to C in the AM peak, yet remains at LOS F in the PM peak.

¹¹ Green Valley Commons Traffic Impact Study, Felsburg, 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 Salida and Richfield unsignalized intersections just west of Telluride. Of the 455 AM left turns, 65 each were reassigned to Richfield and Salida. Of the 120 PM left turns, 10 each were reassigned to Richfield and Salida. 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 Salida 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 here will operate at LOS D, yet the eastbound right turn into the site remains at F. Of the 155 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.



Total 2025 with Migration
17202004

Figure 13
Recommended 2025 Lane Configuration and Control
The Denver Connection GDP#1

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					
As-Planned/Unsignalized					
		AM	PM	AM	PM
Eastbound	Left			B	F
	Thru			C	C
	Right			B	B
Westbound	Left	No mitigation needed		A	E
	Thru			A	C
	Right			A	A
Northbound	Double Left			C	D
	Thru			D	C
	Right			B	A
Southbound	Left			C	C
	Thru			D	C
	Right			B	D
Overall Intersection Delay (sec/veh)				20.6	33.1
Intersection LOS				C	C
As-Planned/Signalized					
		AM	PM	AM	PM
Eastbound	Left	E	F	F	F
	Thru	B	C	C	F
	Right	A	A	A	B
Westbound	Left	E	F	F	F
	Thru	C	C	C	D
	Right	A	A	A	C
Northbound	Left	E	E	F	F
	Thru	D	D	D	D
	Right	B	C	C	F
Southbound	Left	D	F	F	F
	Thru	C	C	E	F
	Right	B	B	E	D
Overall Intersection Delay (sec/veh)		32.8	46.9	126.1	215.4
Intersection LOS		C	D	F	F
PUD Intersections					
As-Planned/Signalized					
		AM	PM	AM	PM
Eastbound	Left			C	F
	Thru			D	D
	Right			B	F
Westbound	Left	No mitigation needed		D	C
	Thru			C	F
	Right			B	F
Northbound	Double Left			C	D
	Thru			C	C
	Right			A	A
Southbound	Left			C	C
	Thru			D	C
	Right			D	F
Overall Intersection Delay (sec/veh)				34.1	136.7
Intersection LOS				C	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 attests 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 Telluride 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.

Appendix A
Level of Service Worksheets

Existing AM & PM Peak Hour

2015 AM & PM Peak

2025 Initial AM & PM Peak Hour

2025 Mitigated AM & PM Peak Hour

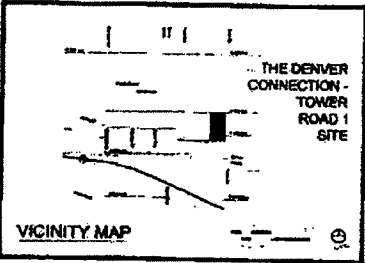
THE DENVER CONNECTION - TOWER ROAD 1

A GENERAL DEVELOPMENT PLAN

A PART OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 66TH P.M.,
CITY AND COUNTY OF DENVER, STATE OF COLORADO
LOCATED APPROXIMATELY AT:
16401 EAST 44TH AVENUE

LEGAL DESCRIPTION

THE DEVELOPER HEREBY CERTIFIES THAT THE LEGAL DESCRIPTION OF THE PROPERTY IS CORRECT AND ACCURATE AND THAT THE PROPERTY IS NOT SUBJECT TO ANY EASEMENTS, ENCUMBRANCES, OR OTHER INTERESTS THAT WOULD AFFECT THE DEVELOPMENT OF THE PROPERTY.



VICINITY MAP

OWNER'S SIGNATURES

ALL INFORMATION CONTAINED HEREIN IS THE PROPERTY OF THE DEVELOPER AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF THE DEVELOPER.

GENERAL NOTES

1. The general character of the development is residential.
2. The proposed development is consistent with the Comprehensive Zoning Ordinance of the City and County of Denver.
3. The proposed development is consistent with the Comprehensive Zoning Ordinance of the City and County of Denver.
4. The proposed development is consistent with the Comprehensive Zoning Ordinance of the City and County of Denver.
5. The proposed development is consistent with the Comprehensive Zoning Ordinance of the City and County of Denver.

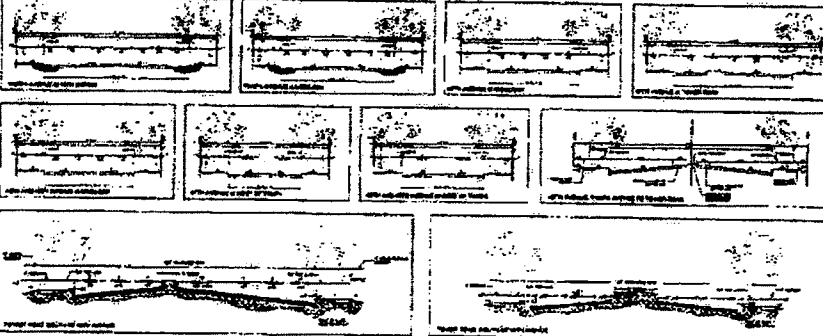
STATISTICAL INFORMATION

Acres	1.00
Number of Lots	10
Number of Units	10
Number of Single-Family Units	10
Number of Multi-Family Units	0
Number of Commercial Units	0
Number of Industrial Units	0
Number of Other Units	0

SURVEYOR'S CERTIFICATION

I, the undersigned, being a duly licensed and qualified surveyor, do hereby certify that the foregoing is a true and correct copy of the original survey and plan filed with me for record.

STREET SECTIONS



APPROVALS

Date: _____

CLERK & RECORDER'S CERTIFICATION

I, the undersigned, being a duly licensed and qualified clerk and recorder, do hereby certify that the foregoing is a true and correct copy of the original survey and plan filed with me for record.

PREPARED BY:

Date: _____

DEVELOPER:

Date: _____

SUBMITTAL DATE:

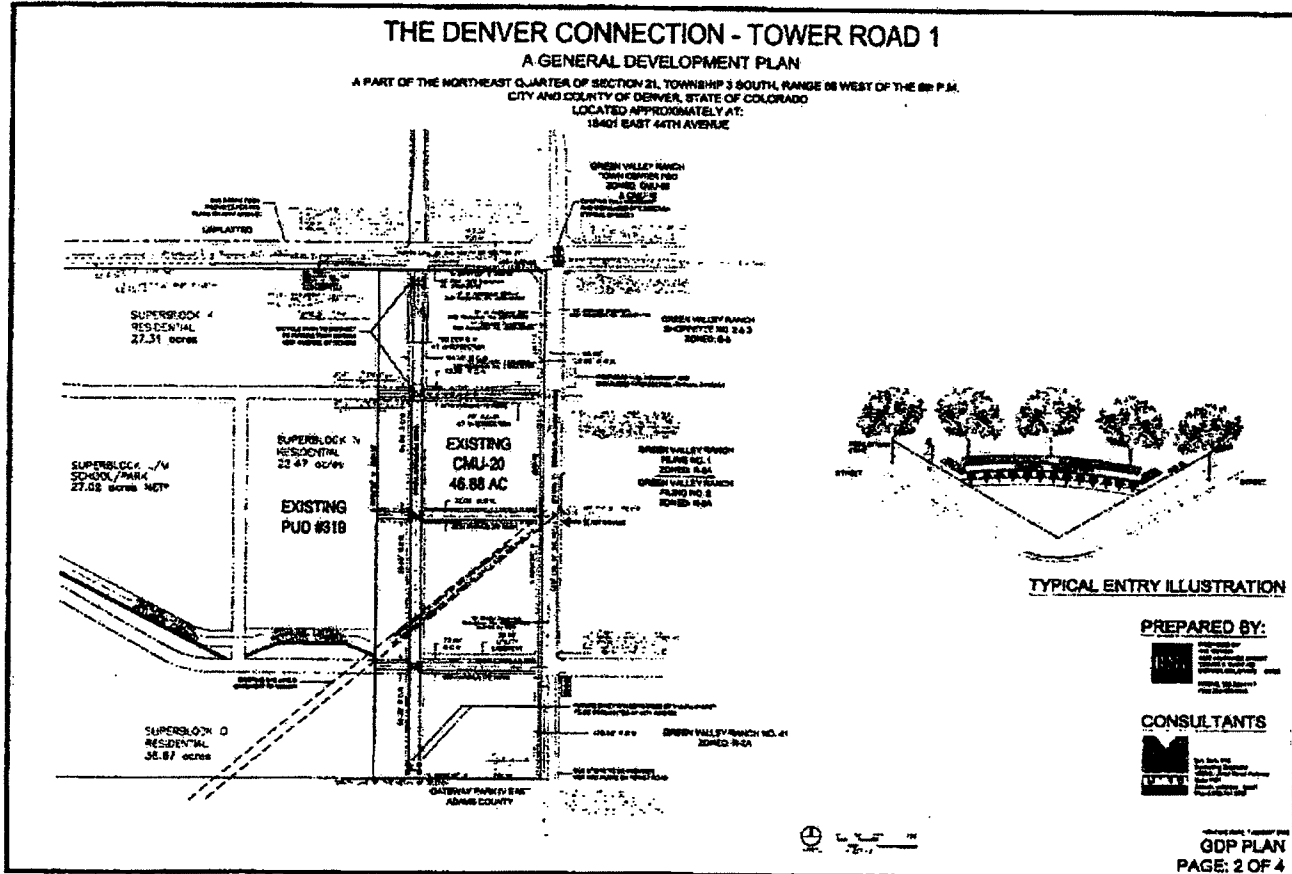
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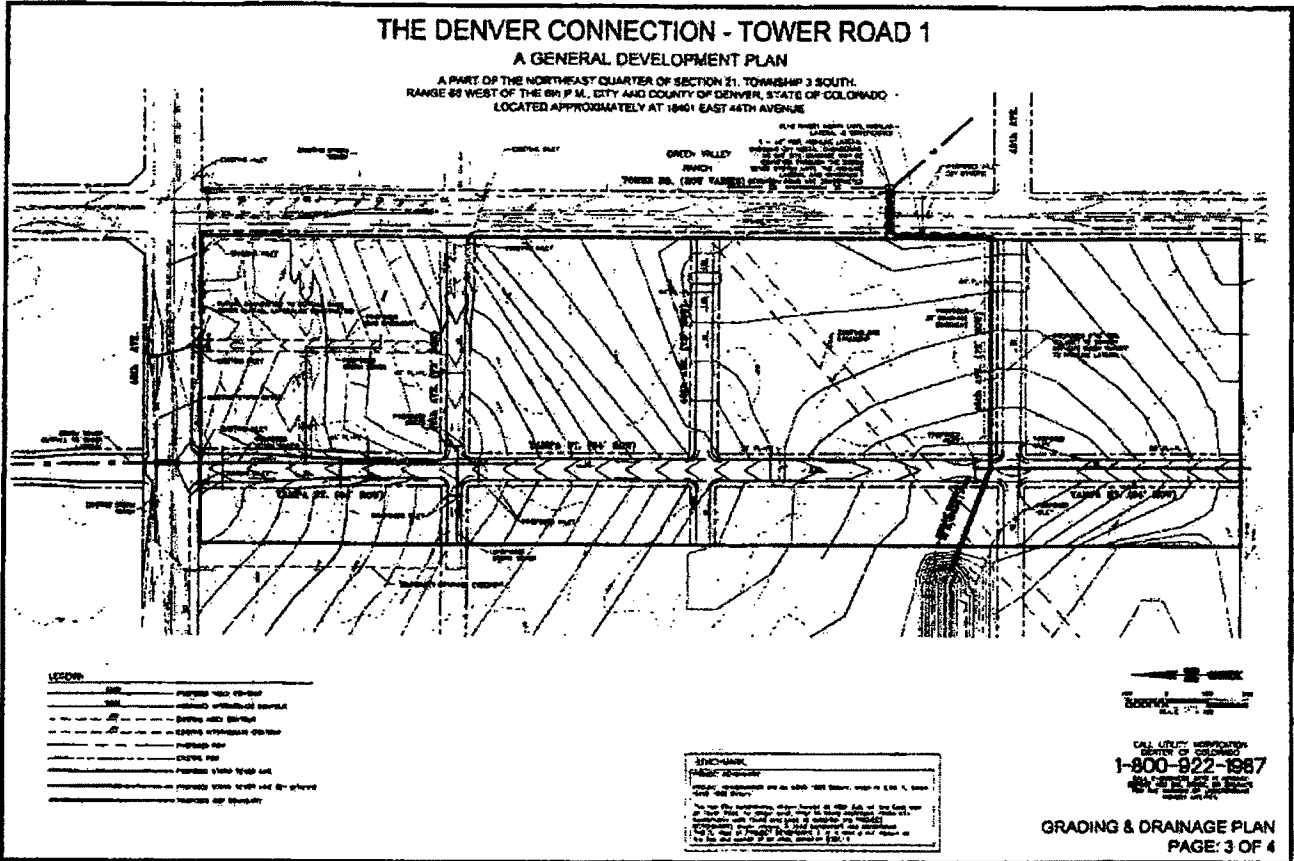
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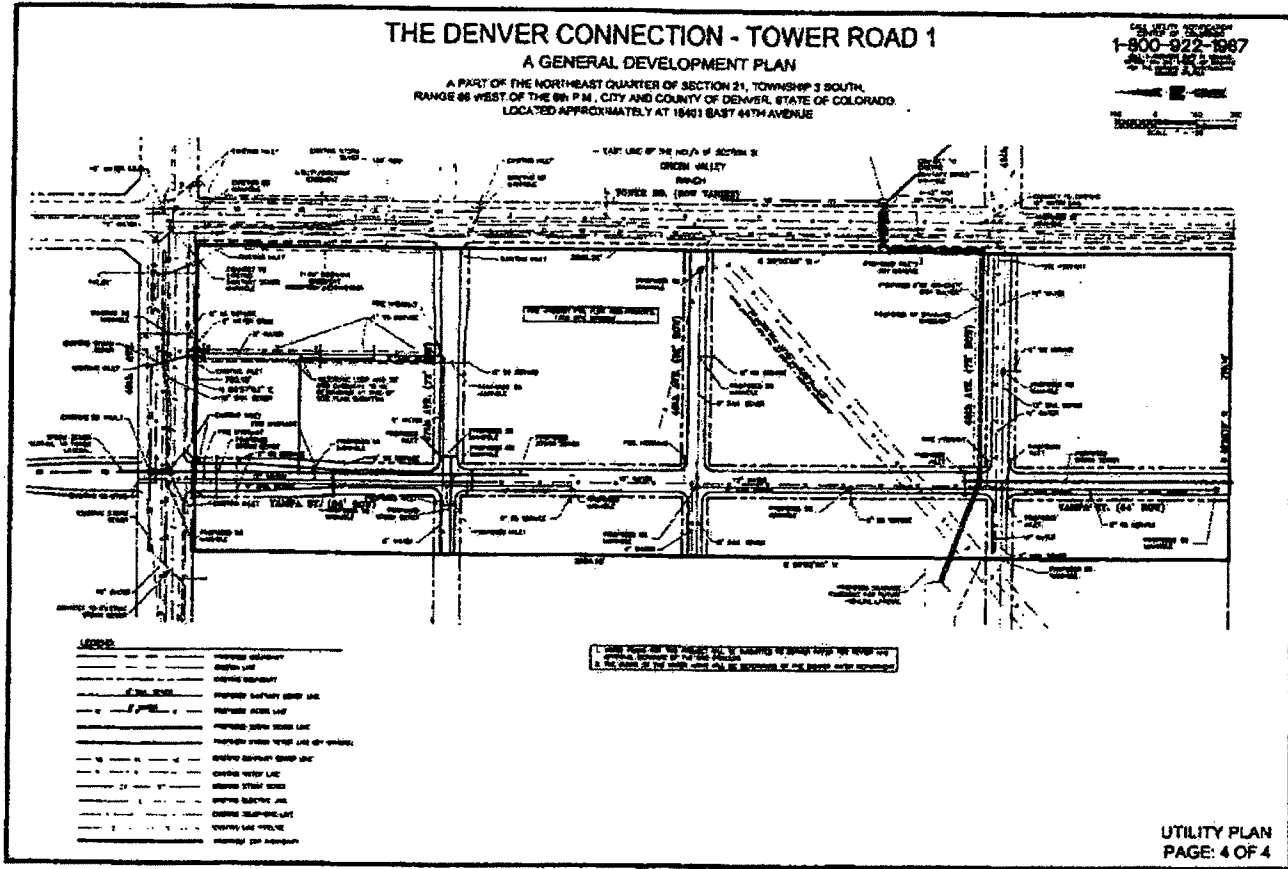
Page 1 of 4

COVER SHEET

PAGE: 1 OF 4







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 NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 13
 SOUTH, RANGE 66 WEST, CITY AND COUNTY OF DENVER, STATE OF COLORADO
 LOCATED AT 4781 TOWER ROAD

LEGAL DESCRIPTION

The legal description of the land is as follows: ...

GENERAL SURVEY NOTES

1. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

STATISTICAL INFORMATION

Category	Value
Area of Land	1.2345 Acres
Number of Lots	10
Number of Units	20
Number of Buildings	10
Number of Structures	10
Number of Paved Areas	10
Number of Unpaved Areas	10
Number of Trees	10
Number of Shrubs	10
Number of Fences	10
Number of Utilities	10
Number of Other Structures	10

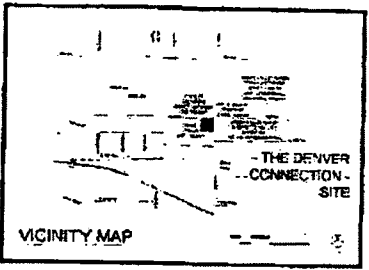


TABLE OF CONTENTS

- 1. LEGAL DESCRIPTION
- 2. GENERAL SURVEY NOTES
- 3. STATISTICAL INFORMATION
- 4. VICINITY MAP
- 5. OWNER'S SIGNATURES
- 6. SURVEYOR'S CERTIFICATION
- 7. APPROVALS
- 8. CLERK & RECORDER'S CERTIFICATION
- 9. PREPARED BY
- 10. DEVELOPER
- 11. DRAWING DATE
- 12. COVER SHEET

GENERAL PBG NOTES

1. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

2. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

3. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

4. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

5. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

6. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

7. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

8. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

9. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

10. The survey was conducted in accordance with the provisions of the Colorado Surveying Act, C.R.S. 24-101, et seq. ...

OWNER'S SIGNATURES

Signature of Owner: _____
 Date: _____

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 to me by the owner of the land described in the above description.

APPROVALS

Signature of Approver: _____
 Title: _____

CLERK & RECORDER'S 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 to me by the owner of the land described in the above description.

PREPARED BY:

Signature of Preparer: _____
 Title: _____

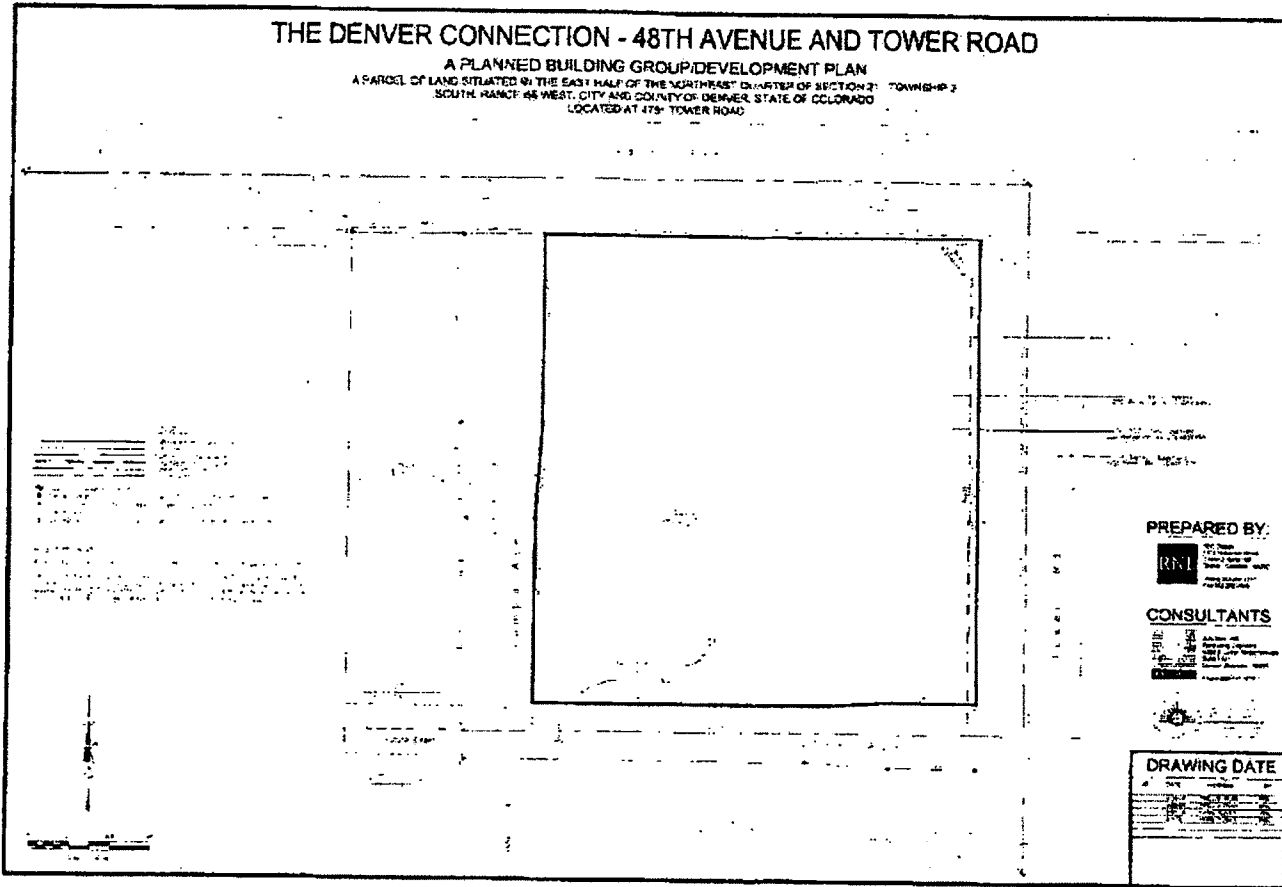
DEVELOPER:

Signature of Developer: _____
 Title: _____

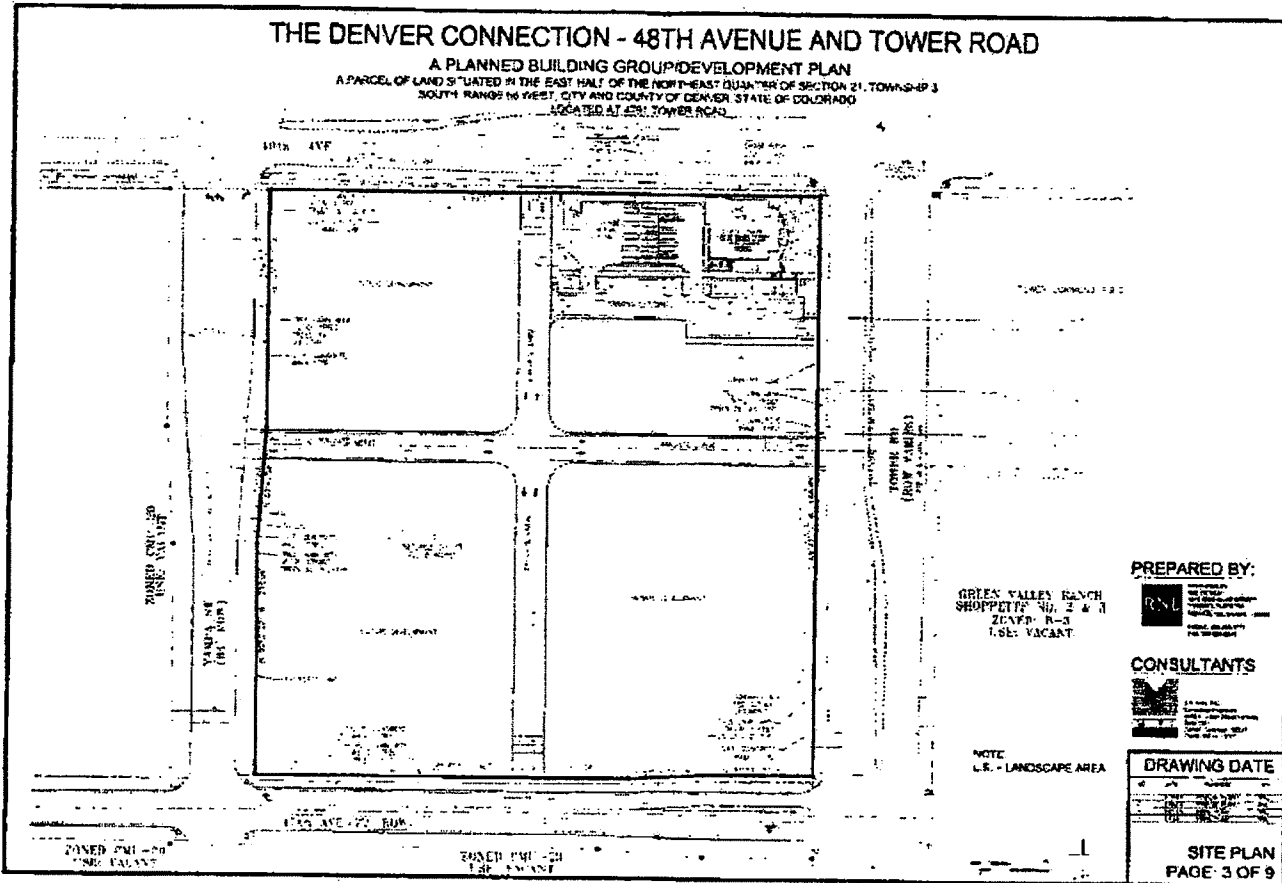
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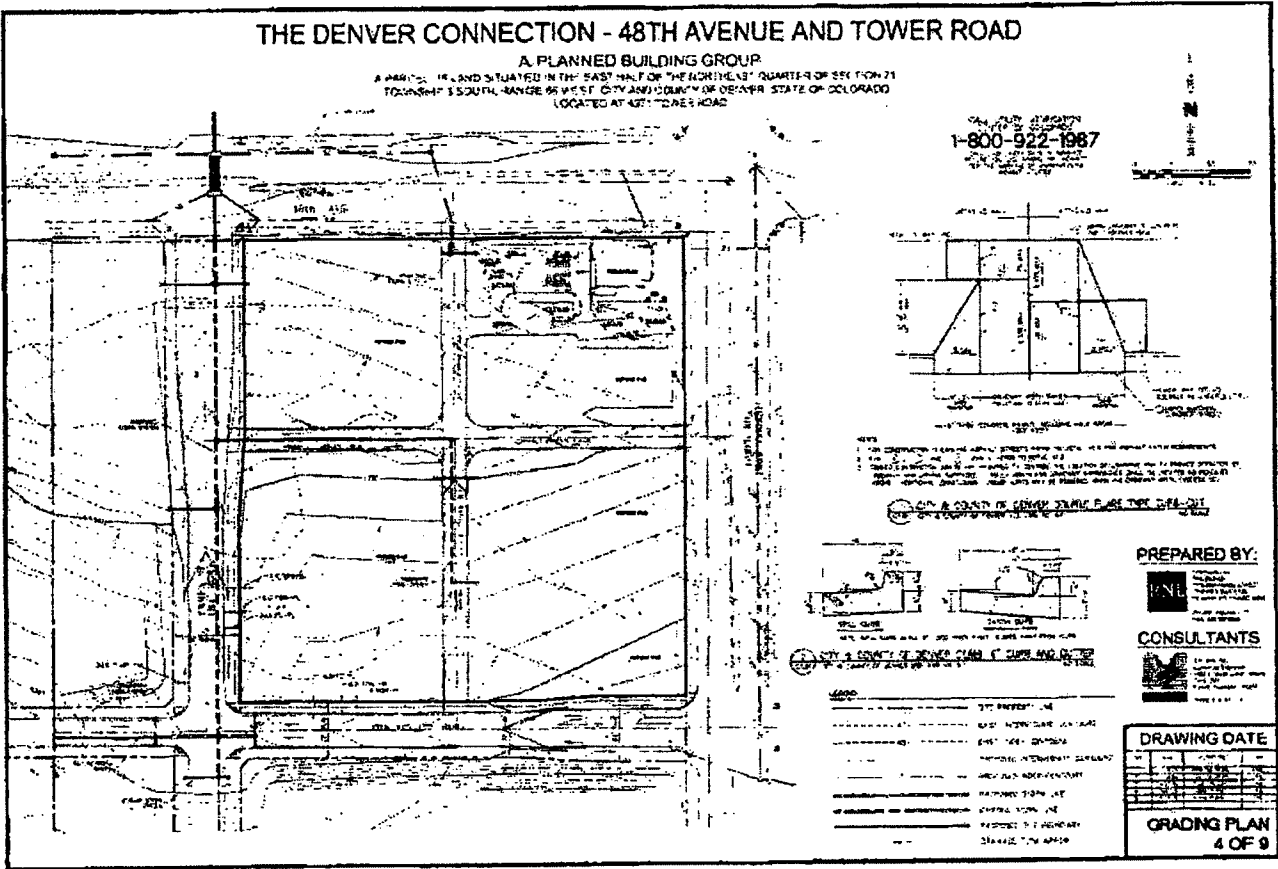
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PAGE 1 OF 9



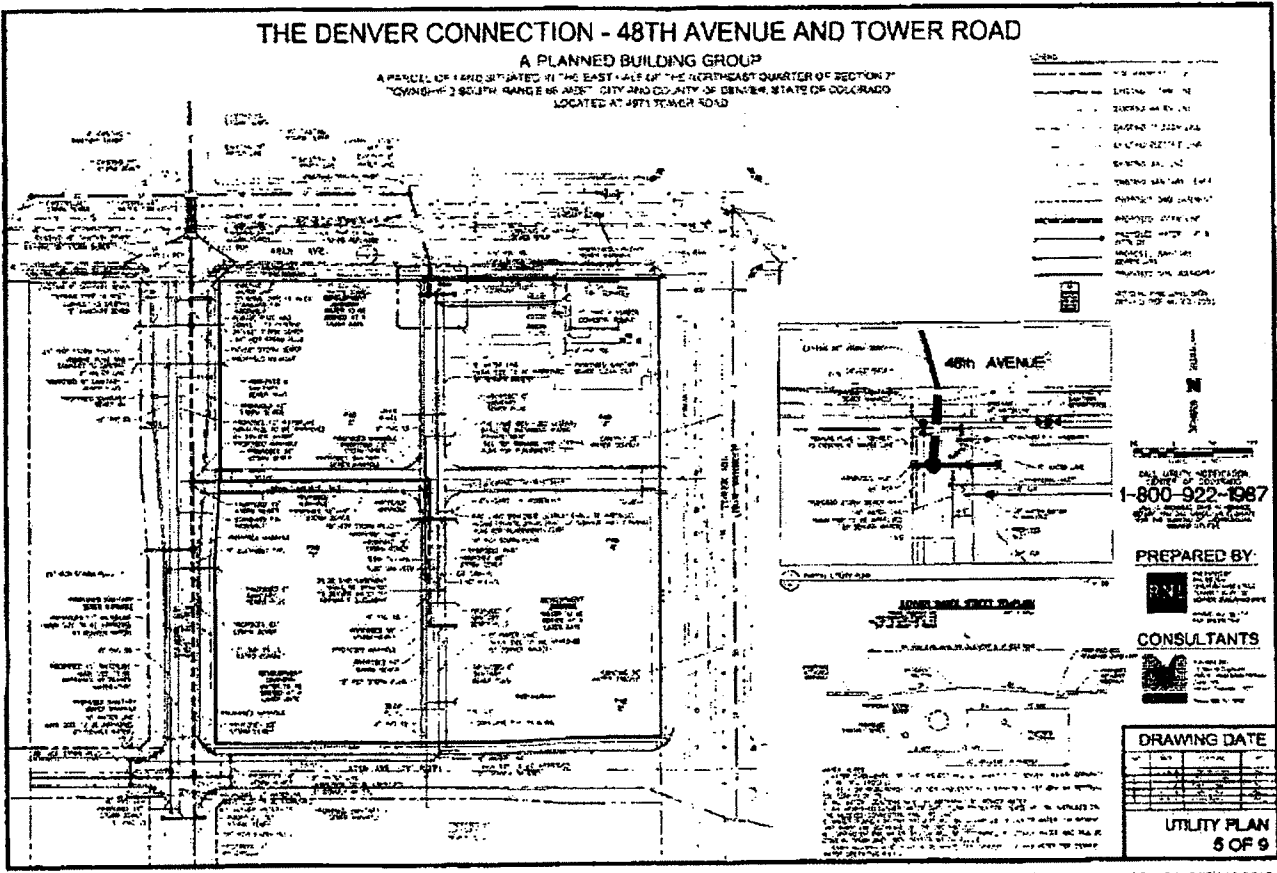
THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD



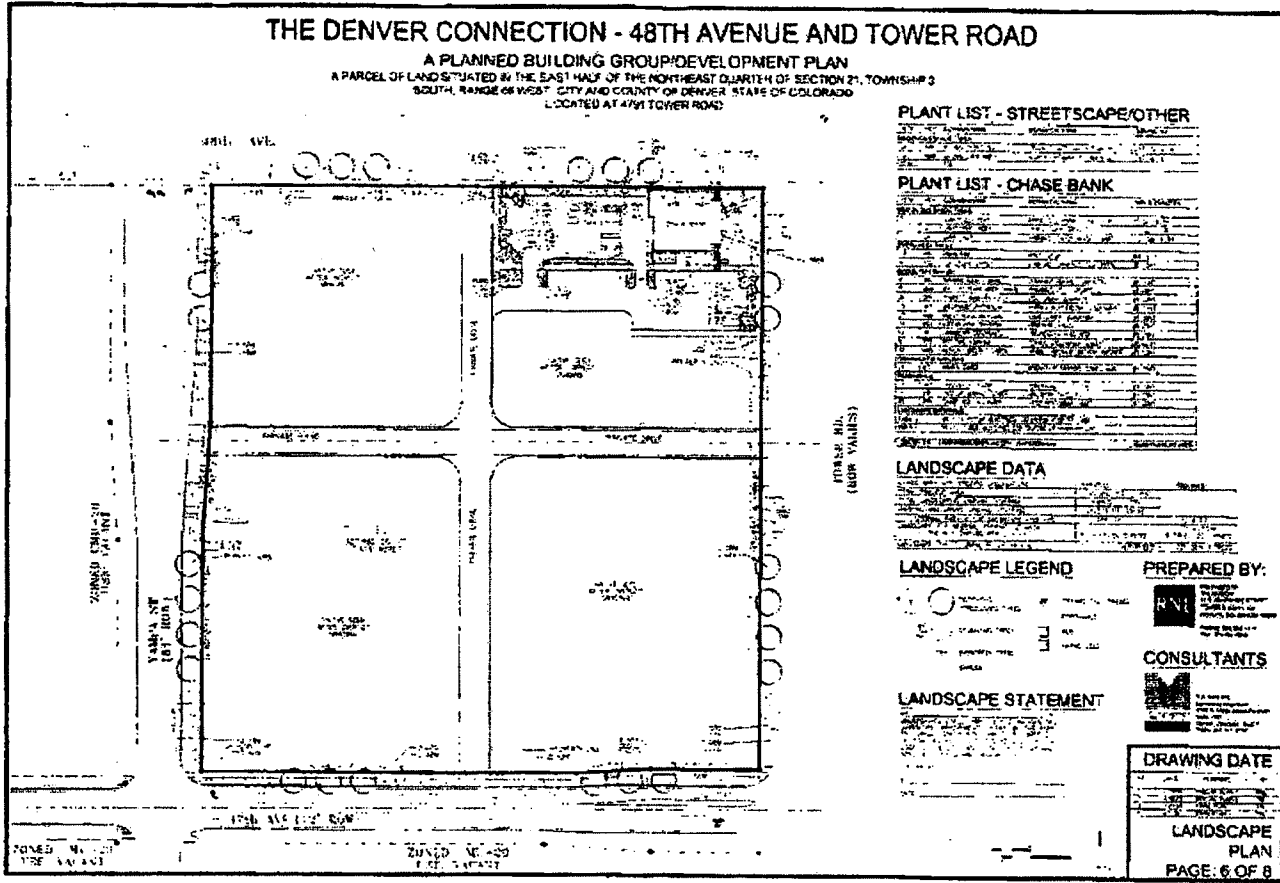
THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD



THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

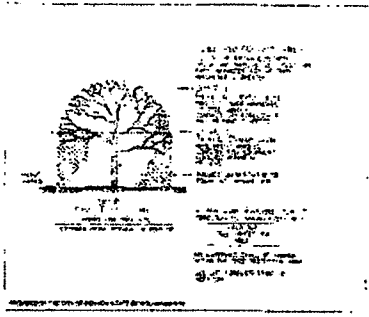
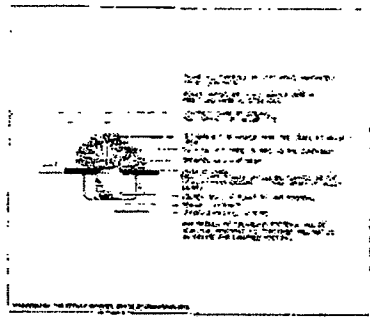
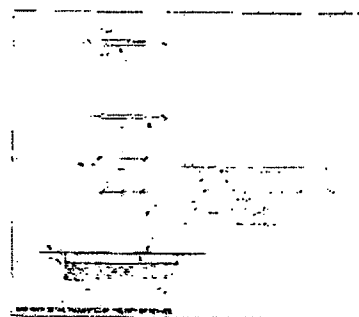
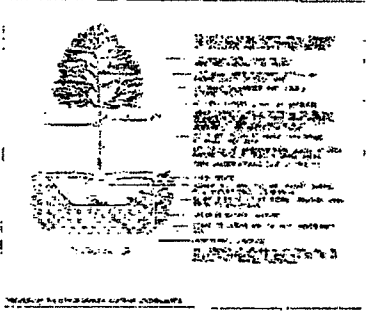
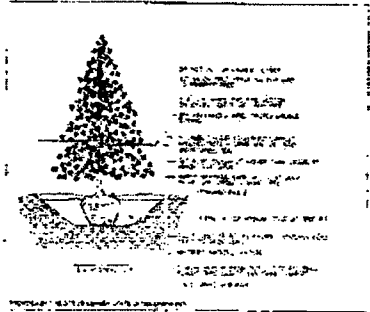
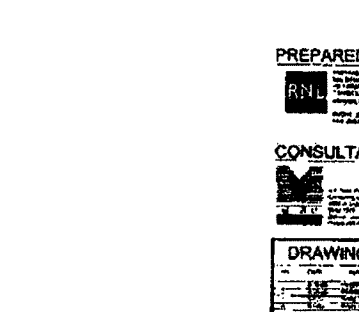


THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD



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 NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 9-S
 SOUTH, RANGE 66 WEST, CITY AND COUNTY OF DENVER, STATE OF COLORADO
 LOCATED AT 4761 TOWER ROAD

 <p>1. PLANT SPECIES: ... 2. PLANT SIZE: ... 3. PLANTING DATE: ... 4. PLANTING METHOD: ... 5. PLANTING MEDIA: ... 6. PLANTING DEPTH: ... 7. PLANTING SPACING: ... 8. PLANTING NOTES: ...</p>	 <p>1. PLANT SPECIES: ... 2. PLANT SIZE: ... 3. PLANTING DATE: ... 4. PLANTING METHOD: ... 5. PLANTING MEDIA: ... 6. PLANTING DEPTH: ... 7. PLANTING SPACING: ... 8. PLANTING NOTES: ...</p>	 <p>1. PLANT SPECIES: ... 2. PLANT SIZE: ... 3. PLANTING DATE: ... 4. PLANTING METHOD: ... 5. PLANTING MEDIA: ... 6. PLANTING DEPTH: ... 7. PLANTING SPACING: ... 8. PLANTING NOTES: ...</p>
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PREPARED BY:



CONSULTANTS



DRAWING DATE

DATE: _____

LANDSCAPE

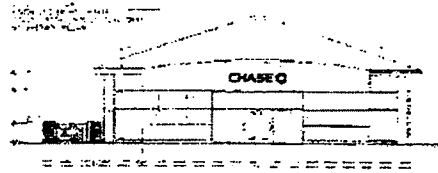
DETAILS

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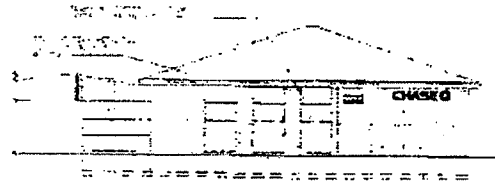
THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD

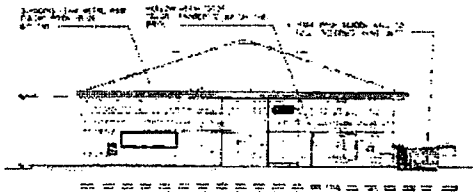
A PLANNED BUILDING GROUP/DEVELOPMENT PLAN
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 SOUTH, RANGE 96 WEST, CITY AND COUNTY OF DENVER, STATE OF COLORADO
 LOCATED AT 48TH AVENUE AND TOWER ROAD



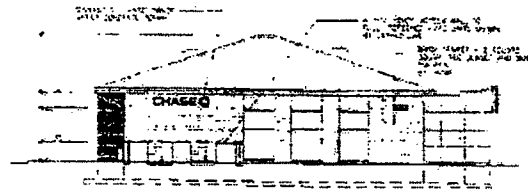
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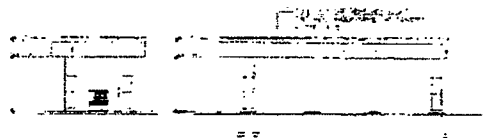
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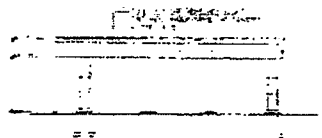
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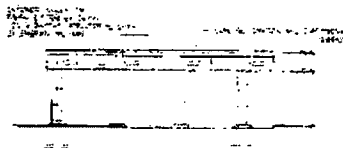
SOUTH ELEVATION



**SOUTH CANOPY
ELEVATION**

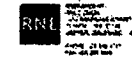


**WEST CANOPY
ELEVATION**



**EAST CANOPY
ELEVATION**

PREPARED BY:



CONSULTANTS

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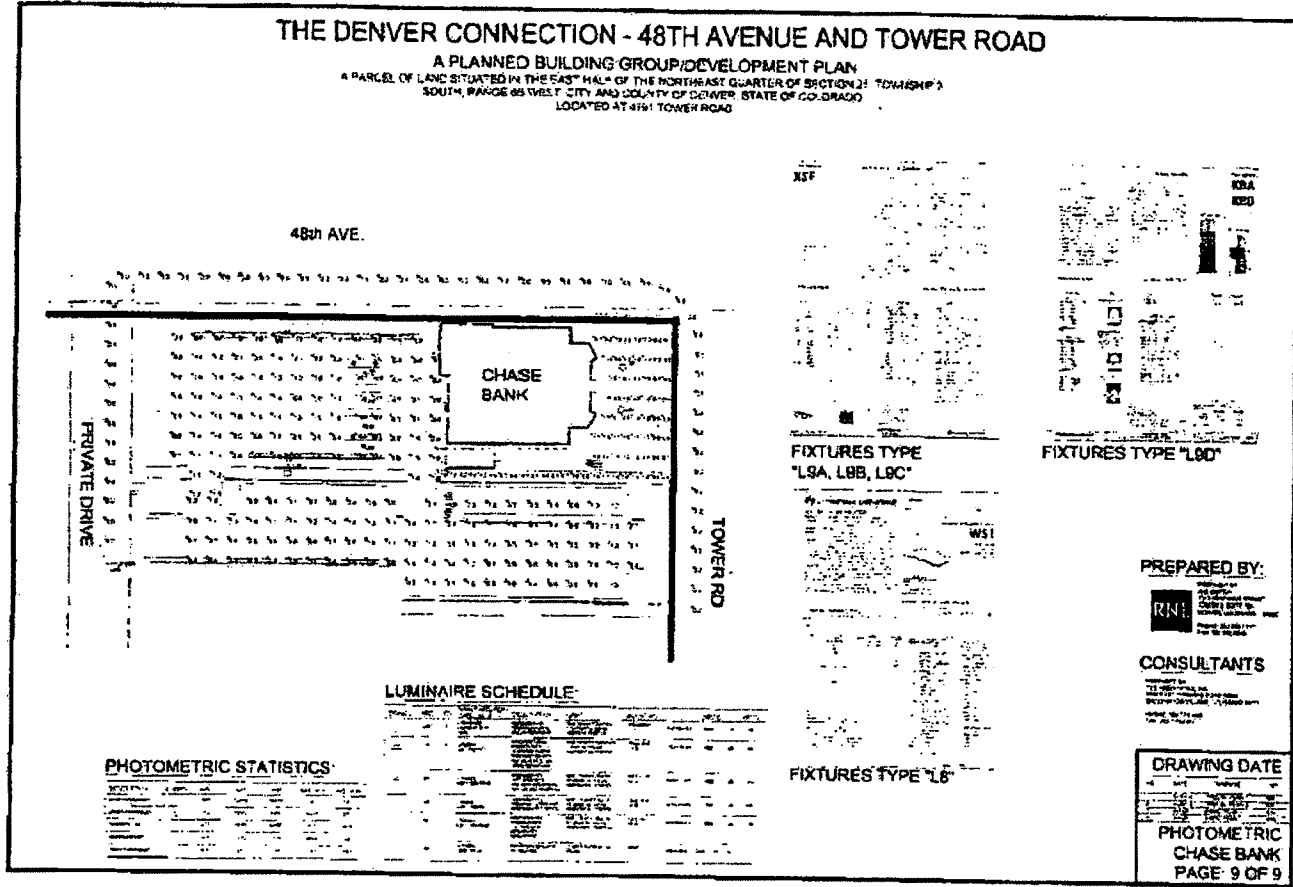
DRAWING DATE

DATE	APPROVED BY
09/22/05	[Signature]

CHASE ONE BUILDING DESCRIPTION:

**ELEVATIONS
CHASE BANK
PAGE: 8 OF 9**

THE DENVER CONNECTION - 48TH AVENUE AND TOWER ROAD



13

FIRST AMENDMENT TO INCLUSION AGREEMENT

THIS FIRST AMENDMENT TO INCLUSION AGREEMENT (the "First Amendment") is dated November 1, 2007, for reference purposes only and is among 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"). The Applicant, Ebert, and Town Center are sometimes individually referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

A. The Parties are parties to an Inclusion Agreement (the "Inclusion Agreement") dated September 20, 2005. All phrases, terms, and words initially capitalized and not otherwise defined in this First Amendment have the same meaning that such initially capitalized phrases, terms, and words have in the Inclusion Agreement.

B. The Parties acknowledge that Ebert has not completed some of the Improvements contemplated in the Inclusion Agreement and Ebert desires to issue bonds to refinance existing obligations and generate funds to allow it to fulfill its obligations to Applicant to complete the Improvements.

C. Ebert desires to issue new bonds and has requested that the Applicant consent to a change in the limitation on adjustment of the debt service mill levy to allow for more favorable refunding terms for the proposed bond issue.

D. Applicant is willing to agree to changes in the Inclusion Agreement provided Ebert and Town Center fulfill their obligations under the Inclusion Agreement, as amended herein.

E. The Parties wish to amend certain provisions of the Inclusion Agreement relating to the Improvements. The purpose of this First Amendment is to set forth such amendments, and the Parties intend that (1) all prior agreements, discussions, negotiations, offers, and statements between the Parties with respect to the amendment of the Inclusion Agreement be merged and incorporated into this First Amendment and (2) this First Amendment set forth their agreement and understanding regarding such amendment.

COVENANTS AND AGREEMENTS:

FOR GOOD AND VALUABLE MUTUAL CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment of Inclusion Agreement. The Parties amend the Inclusion Agreement as follows:

a. Phase. Section 1.1.hh of the Inclusion Agreement is amended to provide that, with respect to the Improvements, the term "Phase" means the Phases of the Improvements

set forth on Attachment 3 (Amended) attached to this First Amendment. In addition, Attachment 3 attached to the Inclusion Agreement is replaced by Attachment 3 (Amended) attached to this First Amendment, and all references in the Inclusion Agreement to Attachment 3 are amended to mean Attachment 3 (Amended) attached to this First Amendment.

b. Phased Completion Deadline. Section 1.1.ii of the Inclusion Agreement is amended to provide that (i) all references to the term “Phased Completion Deadline” shall be replaced by the term “Ebert Phased Completion Deadline” and (ii) the Ebert Phased Completion Deadline for all three Phases shall be December 31, 2008.

c. Completion. Section 1.1 of the Inclusion Agreement is amended by the addition of the following definitions:

i. Road Improvements will be deemed completed for the purpose of this First Amendment and the 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 First Amendment and the 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.

ii. All Improvements other than Road Improvements will be deemed completed for the purpose of this First Amendment and the Inclusion Agreement upon the Independent Engineer certifying that such Improvements (other than Road Improvements) have been completed and that no corrective work is required.

d. Independent Engineer. Section 1.1.z of the Inclusion Agreement is deleted in its entirety and replaced with the following definition:

“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.

e. Imposition of Mill Levy; Limitations. Clause (a) of Section 3.1 of the Inclusion Agreement is amended by its deletion and the substitution of the following in its place:

“(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...”

f. General Fund Fee. The following shall be added as Section 3.5.b.viii.:

“If the Applicant completes landscaping Improvements as part of the Applicant Remaining Work (as that term is defined below) 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 set forth in the Inclusion Agreement, (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.”

g. Improvements. Section 4 of the Inclusion Agreement is deleted in its entirety and replaced by the following:

SECTION 4

Improvements

4.1 Completion of Improvements. The Parties acknowledge and agree that the Improvements set forth in the Inclusion Agreement have been constructed and completed by Ebert with the exception of those portions of the Improvements described on Attachment 3 (Amended), Schedule 1, and Schedule 2 attached to this First Amendment and incorporated herein (collectively, the Improvements on Attachment 3 (Amended), Schedule 1, and Schedule 2 attached to this First Amendment 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 Schedule 1*

(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 of the Inclusion Agreement, as modified below by this First Amendment. The Parties acknowledge that the Inclusion Agreement replaced and superseded certain understandings of the Parties regarding the Improvements that are set forth in Section 4.8 of the Inclusion Agreement, as modified below by this First Amendment.

b. Applicant Remaining Work.

i. Applicant shall construct, at its sole cost and expense, that portion of the Remaining Work set forth on Schedule 2 (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 Schedule 3 attached hereto and incorporated herein by this reference.

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 Schedule 3. 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 the 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.

4.2 Deposit of Ebert Completion Amount. Contingent upon the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds") and 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 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.

a. Receipt and Deposit of Ebert Completion Amounts. 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 (as that term is hereinafter defined).

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 Schedule 1 attached to this First Amendment. 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 Schedule 1 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 Schedule 1 attached to this First Amendment. 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 Escrow 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 of this First Amendment below with respect to the recording of the 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 Inclusion Orders and Exclusion Orders:

a. Deposit into Escrow. 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 Escrow Account pursuant to the Escrow Instructions. The Escrow Instructions are substantially in the form of Attachment 4 to the Inclusion Agreement, as modified by the provisions of this First Amendment. The Parties acknowledge that the Inclusion Orders and Exclusion Orders have been deposited into the Escrow Account and that the Escrow Agent will continue to hold the 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 Improvement 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 of the 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 a Resolution Notice (as that term is defined in paragraph 2.d of the Escrow Instructions) and proceed as set forth in Section 4.4.c below.

c. Recording of 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 Inclusion Order with respect to the corresponding Phase of the Commercial Property set forth in Attachment 2 to the Inclusion Agreement and (ii) immediately following the recording of the 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 Schedule 4. 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 Schedule 2 attached to this First Amendment. 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 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 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 attached to the Inclusion Agreement ("Traffic Impact Analysis"), (v) the GDP as set forth in Attachment 7 attached to the Inclusion Agreement, (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 attached to the Inclusion Agreement, (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 4.5 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 (the "Arterial Road Improvements") for the Arterial Roads. 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 (the "Commercial Collector Road Improvements") for the Commercial Collector Streets. 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 Schedule 1, 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 (the "Residential Collector Road Improvements") for the Residential Collector Streets. The Residential Collector Road Improvements consist of the design, construction, and installation of (i) curb, gutter, sidewalk, and 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 or will construct and install traffic signals as warranted by the City at (i) 48th Avenue and Tower Road and (ii) 45th Avenue and Tower Road. Applicant will construct as part of the Applicant Remaining Work set forth on Schedule 2 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.

h. Additional Provisions. The following provision shall be added as Section 5.15 to the Inclusion Agreement:

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.

2. **Ratification.** Except as amended hereby, the Inclusion Agreement is ratified and affirmed and shall remain in full force and effect.

3. **Time Is of the Essence.** The Parties acknowledge that, notwithstanding the informal extension of certain deadlines set forth in the Inclusion Agreement, 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 the Inclusion Agreement must be in writing and signed by the Parties in order to be binding and enforceable.

4. **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 First Amendment. 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. **Severability of Terms of First Amendment.** All terms and conditions of this First Amendment shall be deemed severable. Should any one or more of the terms and conditions hereof be deemed void or unenforceable, then (a) the remaining provisions shall have full force and effect and (b) 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.

6. **Successors and Assigns.** This First Amendment shall be binding upon and inure to the benefit of the Parties hereto, their representatives, successors, and assigns.

7. **Governing Law.** This First Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

8. **Counterparts; Facsimile.** This First Amendment 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 First Amendment executed by one of the Parties hereto shall be accepted as a copy of this First Amendment originally executed by such Party and, at the request of the other Party, the Party so executing this First Amendment shall provide the original signature as soon as reasonably possible.

9. **Execution; Effective Date of First Amendment.** If this First Amendment is executed by one Party before the other, then this instrument shall (a) be considered an offer by the Party executing this instrument first to enter into the transactions contemplated hereby and (b) not be effective until it has been executed by all Parties hereto. Upon this First Amendment

being executed by all Parties, it shall become a binding and valid agreement of the Parties, and the date upon which all Parties have executed this First Amendment will be considered the effective date of this First Amendment.

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THIS FIRST AMENDMENT 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: DECEMBER 5 2007

By: [Signature]
President

Attest:

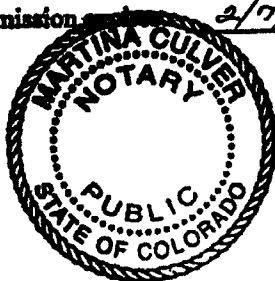
[Signature]
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

The foregoing First Amendment to Inclusion Agreement was acknowledged before me this 5th day of November, 2007, by Thomas J. Mussallem, President, and Kelly Leid, Secretary, of EBERT METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado.

Witness my hand and official seal.

My commission expires 2/7/09




My Commission Expires 02/07/2009

Martina Culver
Notary Public

TOWN CENTER METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Date: DECEMBER 5, 2007

By: 
 President

Attest:

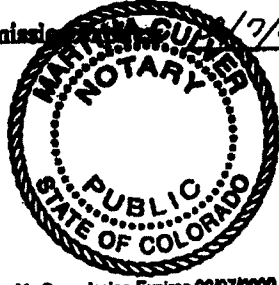

 Secretary

STATE OF COLORADO)
)
 COUNTY OF Wapahoe) st.

The foregoing First Amendment to Inclusion Agreement was acknowledged before me this 5th day of November, 2007, by Thomas J. Mussallem, President, and Kelly Leid as Secretary of TOWN CENTER METROPOLITAN DISTRICT, a quasi-municipal corporation of the State of Colorado.

Witness my hand and official seal.

My commission expires 12/7/09



Martina Gulver
 Notary Public

My Commission Expires 02/07/2009

C.P. BEDROCK LLC, a Delaware limited liability company

By: Tickly Bender Development LLC, a Delaware limited liability company, Manager

By: Christopher S. Flegg
Its: Vice President

New York
STATE OF ~~COLORADO~~)
COUNTY OF New York) ss.

The foregoing First Amendment to Inclusion Agreement was acknowledged before me this 30th day of November, 2007, by Christopher S. Flegg 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. 02406037958
Qualified in New York County
Commission Expires February 28, 2010

SCHEDULE 1
(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	\$55	\$29,150
						Total	\$29,150
Walden Street	S3						
	S3.1	48th Ave to 47th Ave	8" Sewer	250	Ln-Ft	\$38	\$9,500
			12" Sewer	620	Ln-Ft	\$58	\$34,100
						Subtotal	\$43,600
	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	\$12,100
						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	\$38	\$90,250
						Total	\$112,250
Yampa Street	S6						
	S6.1	47th Ave to N of 45th Ave	10" Sewer	900	Ln-Ft	\$45	\$40,500
						Subtotal	\$40,500
						Grand total	\$300,480

Ebert 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	865	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	180	Ln-Ft	\$38	\$6,880
			12" Water	525	Ln-Ft	\$54	\$28,350
	W4.3	Walden Way to Telluride	8" Water	390	Ln-Ft	\$38	\$14,820
			12" Water	1540	Ln-Ft	\$54	\$83,160
						Total	\$182,090
47th Avenue	W7						
	W7.2	Yampa St to Walden St	8" Water	1130	Ln-Ft	\$38	\$42,940
	R7.3	Walden St to Telluride	8" Water	1475	Ln-Ft	\$38	\$56,050
						Total	\$98,990
Telluride Street	W8						
	W8.1	45th Ave to COA line	12" Water	1040	Ln-Ft	\$54	\$56,160
						Total	\$56,160
Yampa Street	W8						
	W8.1	47th Ave to 45th Ave	12" Water	1380	Ln-Ft	\$54	\$74,520
						Grand total	\$589,990

		Ebert Remaining Work	SCHEDULE 1 page3				
Improvement Description							
DRAINAGE	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	\$18,200
			4' MH	4	Ea	\$1,350	\$5,400
			5' INLET	8	Ea	\$2,600	\$20,800
Walden Street						Total	\$57,820
	D1.2	45th Ave to 47th Ave	18" RCP	420	Ln-Ft	\$27	\$11,340
			24" RCP	180	Ln-Ft	\$40	\$6,400
			4' MH	4	Ea	\$1,350	\$5,400
			5' INLET	5	Ea	\$2,600	\$13,000
Walden Street						Total	\$36,140
	D1.3	47th Ave to 48th Ave	18" RCP	690	Ln-Ft	\$27	\$18,630
			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	\$33,230
	D1.4	45th Ave to 47th Ave	18" RCP	40	Ln-Ft	\$27	\$1,080
			30" RCP	710	Ln-Ft	\$60	\$42,800
			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	\$58,080
	D1.5	47th Ave to Pond	18" RCP	20	Ln-Ft	\$27	\$540
			36" RCP	530	Ln-Ft	\$75	\$39,750
			34X53" HRCP	150	Ln-Ft	\$100	\$15,000
			5' MH	5	Ea	\$2,600	\$13,000
			1" MH	1	Ea	\$7,500	\$7,500
			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
Yampa						Total	\$27,795
		47th to 45th Avenue					\$75,000
Grand total							\$370,455

Improvement Description		Ebert Remaining Work		SCHEDULE 1 page 4			
ROADS	ID	Sub Description	Item	Length	Unit	Cost/Unit	Total Cost
Telluride Street	R2						
	R2.1	48th Ave to 170' S	84' - FL	170	Ln-Ft	\$375	\$63,750
	R2.2	170' S to 47th Ave	86' - FL	390	Ln-Ft	\$300	\$108,000
	R2.3	47th Ave to 45th Ave	86' - FL	1060	Ln-Ft	\$300	\$318,000
						Total	\$489,750
Walden Street	R3						
	R3.1	48th Ave to 47th Dr	2 - 18' - FL	180	Ln-Ft	\$164	\$27,720
	R3.2	47th Dr to 47th Ave	36' - FL	440	Ln-Ft	\$140	\$61,600
	R3.3	47th Ave to 45th Ave	36' - FL	1440	Ln-Ft	\$140	\$201,600
						Total	\$290,920
45th Avenue	R4						
	R4.1	Tower Rd to 570' W	50' - FL	670	Ln-Ft	\$221	\$125,970
	R4.2	570' W to Walden Way	44' - FL	350	Ln-Ft	\$186	\$65,100
	R4.3	Walden Way to Telluride	36' - FL	2065	Ln-Ft	\$140	\$289,100
						Total	\$480,170
47th Avenue	R7						
	R7.2	Yampa St to Walden St	36' - FL	830	Ln-Ft	\$140	\$116,200
	R7.3	Walden St to Telluride	36' - FL	1250	Ln-Ft	\$140	\$175,000
						Total	\$291,200
Telluride Street	R9						
	R9.1	45th Ave to COA line	66' - FL	1040	Ln-Ft	\$300	\$312,000
						Total	\$312,000
Tower Road	R11						
	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 45th Ave	44' - FL	1380	Ln-Ft	\$186	\$256,680
						Grand total	\$2,702,720

SCHEDULE 1 Page 5

SCHEDULE 1 Page 5							
	ID	Sub Description	Item	Length	Unit	Cost/Unit	Total Cost
LANDSCAPING							
Telluride	LS	48th to COA line - east side	10' tree lawn	2500	Ln-Ft	\$30	\$75,000
						Total	\$75,000
STREET LIGHTS							
Telluride	SL	48th to COA line - east side	300 ft spacing	8	Ea	\$7,500	\$60,000
Yampa	SL	47th Ave to 45th Ave	300 ft spacing	8	Ea	\$7,500	\$60,000
							\$120,000
MOMUMENTS							
		45th and Tower					\$30,000
		48th and Telluride					\$30,000
							\$60,000
SIDEWALK							
		Phase #1		1,165	Ln-Ft	\$12.75	\$15,000

Ebert Remaining Costs		SCHEDULE 1 SUMMARY			
SUMMARY OF COSTS		Total Cost			
SANITARY SEWER					\$300,480
WATER					\$589,990
STORM SEWER					\$370,486
ROADS					\$2,702,720
LANDSCAPING					\$75,000
STREET LIGHTS					\$120,000
MONUMENTS					\$60,000
SIDEWALK w. Yampa + 47 S.					\$15,000
		Sub-total			\$4,233,646
		PROJECT CONTINGENCY 10% (including payment of Applicant's attorney fees, engineering fees, and Independent Engineer costs			\$423,365
		TOTAL AMOUNT TO ESCROW			\$4,657,011

SCHEDULE 2
(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	6" 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	665		\$166	\$106,090
46th Avenue	R8						
	R8.1	Tower Rd to Yampa St	44' -FL	600	Ln-Ft	\$186	\$111,600
	R8.2	Yampa St to Bedrock Flg #1	44' fl	190	Ln-Ft	\$186	\$35,340
						Subtotal	\$146,940
						Total Road	\$252,030

Applicant Remaining Work		SCHEDULE 2 SUMMARY		
	WATER			\$81,470
	ROADS			\$252,030
	LANDSCAPING			\$353,100
	STREET LIGHTS			\$172,500
	TRAFFIC SIGNALS			\$330,000
	MONUMENT - 48TH AND TOWER			\$50,000
		TOTALS		\$1,209,100

SCHEDULE 3
(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		484,690.00
		1,104,711.00
Future Obligations to be assumed by C.P.Bedrock		
		1,209,100.00
Ebert owes C.P.Bedrock via prepaid SDF's		104,389.00

SCHEDULE 4

(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 Colorado Corporation ("H.C. Development"), made as of this ___ day of _____, 2005.

A. C.F. Bedrock and H.C. Development (collectively the "Parties") entered into a Participation Agreement dated August 1, 2004 entitled Silverado I Detention Wastewater (C.F. Bedrock and H.C. Development) (the "Agreement") to complete the Silverado I Detention Pond and Detention Improvements to provide permanent facilities for the discharge of storm water into the Silverado I Detention Pond and determine the Culvert locations.

B. C.F. Bedrock has included part of the C.F. Bedrock Property including approximately 30 acres of the commercial land and approximately 86 acres of residential land in the Ebert Metropolitan District ("Ebert") by Inclusion Agreement ("Inclusion Agreement"). Ebert and Town Center Metropolitan District ("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.

C. Following inclusion of the Property into Ebert, Town Center will assume all of Ebert's obligations set forth in the 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.

D. Some of the obligations contained within the Inclusion Agreement, which are to be carried out by Town Center and Ebert, are C.F. Bedrock's obligations pursuant to the Agreement, and as such require that a termination 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 cost share of the Silverado I Drainage between CP Bedrock LLC for the 228 CFS and 3396 flow shall be allocated based on acres between Super Block H (46 acres) and Super Block I (16 acres) and the balance of the C P Bedrock Property in the Silverado I Drainage Basin (approximately 167 acres including the 88 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. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

CJ. REDROCK LLC, a Delaware Limited
Liability company

By: Ticky Bender Development LLC, a
Delaware Limited Liability company,
Manager

By: Christopher Flegg
Christopher Flegg
Vice President

HC Development & Management
Services, Inc.

Robert J. Sawberman
Robert J. SAWBERMAN
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 TICKLY BENDER 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,

[Signature]
Notary Public

RENÉE PUGH
Notary Public, State of New York
Commission Expires December 31, 2007

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The foregoing instrument was subscribed and sworn to before me this 3rd day of October, 2005, by [Signature] as Vice President, and [Signature] on behalf 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

ATTACHMENT 3 (AMENDED)
(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 Phased Improvement 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 4.4.a.i of the original Inclusion Agreement.
- 2) the Other Work on Park and School Site set out in Section 4.4.a.iii of the original Inclusion Agreement.
- 3) the following Road Improvements in Sections 4.5.b and 4.5.c of the original Inclusion Agreement, as amended by this First Amendment:
 - a. 45th Avenue from Tower Road to Telluride Street, including the traffic signal at 45th Avenue and Tower Road as set out in Sections 4.5.b and 4.5.d of the original Inclusion Agreement, as amended by this First Amendment.
 - 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 4.4.b of the original Inclusion Agreement.
- 5) The Vehicular crossings set out in Section 4.5.e of the original Inclusion Agreement.
- 6) The Road Improvements set out in Section 4.5.a of the original Inclusion Agreement as it relates to Tower Road from 47th to 44th Avenue.
- 7) Telluride – 45th to Gateway Park.

The Phased Improvement 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 4.5.b of the original Inclusion Agreement, as modified by this First Amendment.

The Phased Improvement Completion Deadline for Phase 3 of the Improvements is December 31, 2008.

14

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:

1. 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

15

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 in 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 August 1, 2007, 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:	Thomas J. Mussallem
Secretary/Treasurer:	Kelly Robert Leid
Director:	Angela Hutton-Howard
Director:	Charles P. Leder

6. There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the District, or, to the knowledge of the District, threatened against or affecting the District:

(a) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Ebert Metropolitan District, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate original principal amount of \$87,830,000 (the “Bonds”), or the levy or collection of any taxes to pay the principal of or interest on the Bonds;

(b) in any manner questioning the authority and proceedings for the issuance of the Bonds or the District's obligations or affecting in any way the right or authority of the District to carry out the terms and provisions of the resolution, passed and adopted by the Board on November 8, 2007 (the "Bond Resolution"); the Indenture of Trust dated as of December 1, 2007, between the District and American National Bank, Denver, Colorado, as trustee (the "Indenture"); the Bond Purchase Agreement dated December 5, 2007 (the "Purchase Contract") between the District and D.A. Davidson & Co., (the "Underwriter"); the Escrow Agreement dated as of December 1, 2007, between the District and American National Bank, Denver, Colorado, as Escrow Agent (the "Escrow Agreement"); the Continuing Disclosure Certificate executed by the District dated December 12, 2007 (the "Disclosure Certificate"); or the covenants and agreements therein or the transactions contemplated by the Official Statement dated December 6, 2007 (the "Official Statement");

(c) which if successful would materially and adversely affect the financial condition or operations of the District, or the District's power to levy the Required Mill Levy, to issue and deliver the Bonds, or to perform its obligations under the documents described in Subsection (b) above;

(c) affecting the right or authority of the District to issue the Bonds or to use the proceeds of the Bonds to accomplish the Improvement Project or the Refunding Project (both as defined in the Indenture); or

(d) in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, the Indenture, the Purchase Contract, the Escrow Agreement, or he Disclosure Certificate.

7. The adoption of the Bond Resolution and the execution of the Indenture, the Disclosure Certificate, and the Escrow Agreement, and the performance of the District's obligations thereunder, do not conflict with or constitute a breach of or default under, the District's approved Service Plan or an indenture, commitment, agreement or other instrument to which the District is a party or by which the District is bound or under any existing law, rule, regulation, resolution, judgment, order, or decree to which the District is subject.

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

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

10. The District has authorized the preparation of a Preliminary Official Statement, dated November 8, 2007, as supplement on November 30, 2007, and the final Official Statement dated December 6, 2007 (collectively, the "Official Statement") relating to the Bonds, and the District has further authorized the distribution of said Official Statement to prospective Bond purchasers by the Underwriter.

11. As of its date and all times subsequent through and including the date of this Certificate, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided that the District has no independent knowledge and has conducted no investigation into the information related to the Developer or the Development contained in the section of the Official Statement entitled "THE DEVELOPER AND THE DEVELOPMENT;" nor the information contained in the sections entitled "FINANCIAL GUARANTY INSURANCE DISCLAIMER;" "FINANCIAL GUARANTY INSURANCE;" "ECONOMIC AND DEMOGRAPHIC INFORMATION;" and "THE BONDS – Book-Entry-Only System."

12. Since the date of the Official Statement, to the best of our knowledge, no material transactions have been entered into by the District other than in the ordinary course of its affairs, and no material adverse changes have occurred in the general affairs of the District or in its financial condition as shown in the Official Statement, other than as disclosed in or contemplated by the Official Statement.

13. The District has authorized by all necessary action, the execution, delivery, receipt and due performance of the Bonds, the Indenture, the Bond Resolution, the Purchase Contract, 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 Indenture and the Bond Resolution.

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

15. The representations and warranties of the District contained in the Purchase Contract are true and correct in all material respects, and the District has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the issuance of the Bonds.

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

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

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

19. 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 Improvement Project or the Refunding Project (as defined in the Bond Resolution) or the issuance of the Bonds except in the exercise of their official duties; except to the extent that any such conflict of interest has been disclosed to the Board and to the Secretary of State, pursuant to Section 32-1-902(3), C.R.S., or except to the extent such person has abstained from taking official action thereon.

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

21. On the date hereof, on behalf of the District, the undersigned President delivered to the Underwriter \$87,830,000 aggregate principal amount of the "Ebert Metropolitan District, in the City and County of Denver, State of Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007," and received from said Underwriter, in full payment for the Bonds, in accordance with the Purchase Contract, the full purchase price, computed as follows, being the full purchase price therefor:

Par Amount of Bonds	\$87,830,000.00
Less: Net Reoffering Discount	1,830,417.65
Less: Underwriter's Discount	1,537,025.00
Less: Bond Insurance Premium	<u>1,820,753.35</u>
TOTAL:	\$82,641,804.00

22. After the issuance of the Bonds, the District will have the following general obligation debt authorization remaining as a result of the 1998 and 2000 Elections (as defined in the Indenture):

<u>Purpose</u>	<u>Amount Authorized at the Elections</u>	<u>Amount Allocable to the Prior Bonds</u>	<u>Amount Allocable to the Bonds</u>	<u>Amount of Authorization Remaining</u>
Streets	\$70,000,000	\$28,833,548	\$14,360,744.41	\$26,805,707.59
Parks & Recreation	24,000,000	15,422,394	8,541,437.90	36,168.10
Water	56,000,000	9,586,873	4,808,238.06	41,604,888.94
Sewer	26,000,000	3,987,185	2,689,579.63	19,323,235.37
Traffic & Safety	4,000,000	--	--	4,000,000.00
TOTAL	<u>\$180,000,000</u>	<u>\$57,830,000</u>	<u>\$30,400,000.00</u>	<u>\$91,770,000.00</u>

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

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

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

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


27. The Bonds are rated in one of the four highest investment grade rating categories by one or more nationally recognized organizations which regularly rate obligations such as the Bonds, and thus are permitted under §32-1-1101(6)(a)(I), C.R.S., and not less than 5 days prior to the date hereof, the District filed or caused to be filed a properly completed notice with the Colorado Securities Commissioner pursuant to §11-59-110, C.R.S., claiming an exemption based upon the foregoing facts, and the Bonds are exempt from registration under the Colorado Municipal Bond Supervision Act.

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

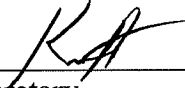
29. Attached hereto as **Exhibit C** is a specimen of the Bonds.

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

WITNESS our hands and the seal of the Ebert Metropolitan District, Colorado,
this December 12, 2007.



Chairman of the Board and President



Secretary

(SEAL)

EXHIBIT A

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

Sherman & Howard L.L.C.

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

Kimberley K. Crawford
Direct Dial Number: (303) 299-8044
E-mail: kcrawford@sah.com

December 11, 2007

Stephanie Y. O'Malley
Denver Clerk and Recorder
201 W. Colfax Ave., Dept. 101
Denver, CO 80202

VIA HAND DELIVERY

Ebert Metropolitan District
In the City and County of Denver, Colorado
General Obligation Limited Tax Refunding and Improvement Bonds
Series 2007

Dear Ms. O'Malley:

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

Sincerely,



Kimberley K. Crawford

KKC/ mp
Enclosure

STATE OF COLORADO

EXECUTIVE DIRECTORS OFFICE

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



Bill Ritter
 Governor

Susan Kirkpatrick
 Executive Director

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

Name of District:	Ebert Metropolitan District
Principal Amount:	\$87,830,000
Average Interest Rate:	5.295789%
Name of Bond Issue:	Ebert Metropolitan District, in the City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007
Credit Enhancement:	Radian Asset Assurance Inc.
Rating and Rating Agency:	"AA" Standard & Poor's
Dated as of:	December 12, 2007
Final Maturity Date:	December 1, 2037
Name and Address of Underwriter:	D.A. Davidson & Co. 1600 Broadway, Suite 1100 Denver, Colorado 80202
Name and Address of Bond Counsel:	Sherman & Howard L.L.C. 633 17 th Street, Suite 3000 Denver, Colorado 80202
Name, Address & Phone of District Contact Person:	Ebert Metropolitan District c/o Grimshaw & Haring, P.C. 1700 Lincoln Street, Suite 3800 Denver, Colorado 80203 (303) 839-3800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt.
 Send Copy to: Division of Local Government, 1313 Sherman St., Rm. 521, Denver, CO 80203

Sherman & Howard L.L.C.

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

Kimberley K. Crawford
Direct Dial Number: (303) 299-8044
E-mail: kcrawford@sah.com

December 11, 2007

Denver City Council
c/o Lauri Dannemiller
Executive Staff Director
City and County Building
1437 Bannock Street, Room 451
Denver, CO 80202

VIA HAND DELIVERY

Ebert Metropolitan District
In the City and County of Denver, Colorado
General Obligation Limited Tax Refunding and Improvement Bonds
Series 2007

Dear City Council:

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

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

Sincerely,



Kimberley K. Crawford

KKC/MP
Enclosure

12-18-07 12:56 RCVD

Received 12/18/07
Dawn Danremiller, Staff Director
Denver City Council

STATE OF COLORADO

EXECUTIVE DIRECTORS OFFICE

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



Bill Ritter
Governor

Susan Kirkpatrick
Executive Director

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

Name of District:	Ebert Metropolitan District
Principal Amount:	\$87,830,000
Average Interest Rate:	5.295789%
Name of Bond Issue:	Ebert Metropolitan District, in the City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007
Credit Enhancement:	Radian Asset Assurance Inc.
Rating and Rating Agency:	"AA" Standard & Poor's
Dated as of:	December 12, 2007
Final Maturity Date:	December 1, 2037
Name and Address of Underwriter:	D.A. Davidson & Co. 1600 Broadway, Suite 1100 Denver, Colorado 80202
Name and Address of Bond Counsel:	Sherman & Howard L.L.C. 633 17 th Street, Suite 3000 Denver, Colorado 80202
Name, Address & Phone of District Contact Person:	Ebert Metropolitan District c/o Grimshaw & Harring, P.C. 1700 Lincoln Street, Suite 3800 Denver, Colorado 80203 (303) 839-3800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt.
Send Copy to: Division of Local Government, 1313 Sherman St., Rm. 521, Denver, CO 80203

Sherman & Howard L.L.C.

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

Kimberley K. Crawford
Direct Dial Number: (303) 299-8044
E-mail: kcrawford@sah.com

December 11, 2007

VIA HAND DELIVERY

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

Ebert Metropolitan District
In the City and County of Denver, Colorado
General Obligation Limited Tax Refunding and Improvement Bonds
Series 2007

Dear Mr. Merrion:

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

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

Sincerely,


Kimberley K. Crawford

KKC/mp
Enclosure

Received by Don Merrion
Dept. of Local Affairs
on 12/11/07.

Don Merrion

STATE OF COLORADO

EXECUTIVE DIRECTORS OFFICE

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



Bill Ritter
Governor

Susan Kirkpatrick
Executive Director

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

Name of District:	Ebert Metropolitan District
Principal Amount:	\$87,830,000
Average Interest Rate:	5.295789%
Name of Bond Issue:	Ebert Metropolitan District, in the City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007
Credit Enhancement:	Radian Asset Assurance Inc.
Rating and Rating Agency:	"AA" Standard & Poor's
Dated as of:	December 12, 2007
Final Maturity Date:	December 1, 2037
Name and Address of Underwriter:	D.A. Davidson & Co. 1600 Broadway, Suite 1100 Denver, Colorado 80202
Name and Address of Bond Counsel:	Sherman & Howard L.L.C. 633 17 th Street, Suite 3000 Denver, Colorado 80202
Name, Address & Phone of District Contact Person:	Ebert Metropolitan District c/o Grimshaw & Harring, P.C. 1700 Lincoln Street, Suite 3800 Denver, Colorado 80203 (303) 839-3800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt.
Send Copy to: Division of Local Government, 1313 Sherman St., Rm. 521, Denver, CO 80203

EXHIBIT B
Facsimile Signature Certificates

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

FACSIMILE
SIGNATURE
CERTIFICATE

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

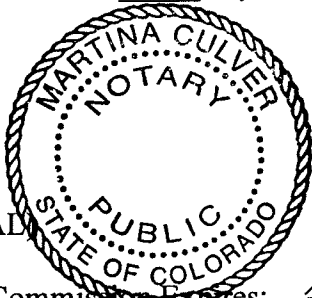
SIGNATURE

TITLE



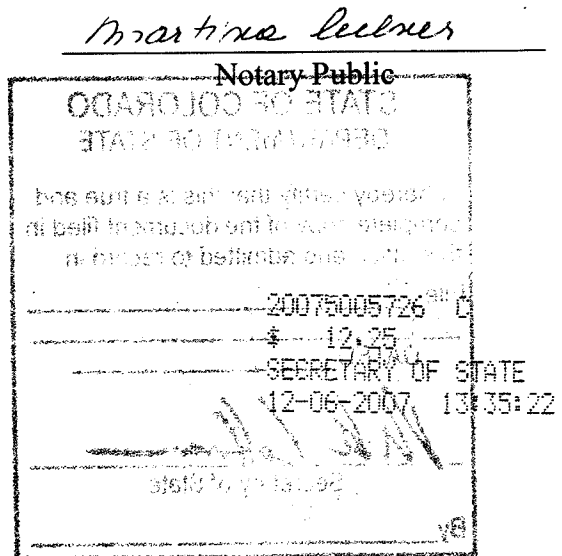
Chairman of the Board of Directors
and President of the District

Subscribed and sworn to before me in the City and County of Denver and State of Colorado this 5th day of December, 2007.



(SEAL)

My Commission Expires: 2/7/09
My Commission Expires 02/07/2009



STATE OF COLORADO
DEPARTMENT OF STATE

I hereby certify that this is a true and complete copy of the document filed in this office and admitted to record in

File Thomas J. Missallem
Metropolitan District, City and County of Denver, Colorado.

DATED 12-6-87

Mike Coffman
Secretary of State

By [Signature]

Chairman of the Board of Directors, Ebert
City and County of Denver, Colorado.

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

FACSIMILE
SIGNATURE
CERTIFICATE

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

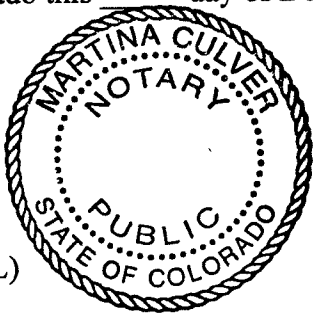
SIGNATURE

TITLE



Secretary/Treasurer of the
Board of Directors

Subscribed and sworn to before me in the City and County of Denver and State of Colorado this 5th day of December, 2007.

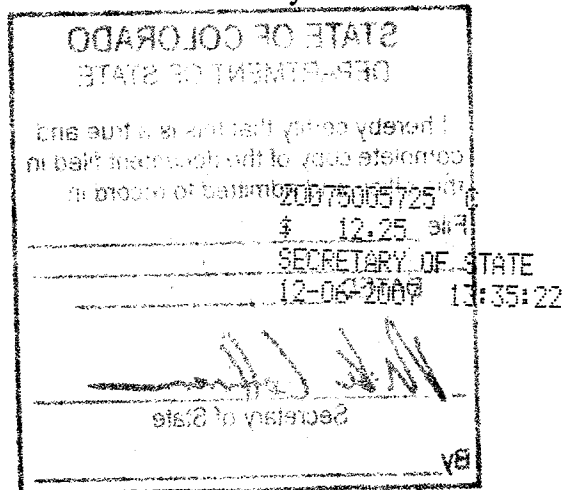


(SEAL)

My Commission Expires 02/07/2009 / 7/09

Martina Culver

Notary Public



**STATE OF COLORADO
DEPARTMENT OF STATE**

I hereby certify that this is a true and complete copy of the document filed in this office and admitted to record in

File Kelly Reid, Secretary/Treasurer of the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado

DATED 12-6-07

Mike Coffman
Secretary of State

By HL

EXHIBIT C

(Specimen of Bonds)

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

No. R-1

\$14,875,000

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

**EBERT METROPOLITAN DISTRICT
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT
BOND, SERIES 2007**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
5.000%	December 1, 2022	December 12, 2007	278698 AD7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOURTEEN MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

Ebert Metropolitan District, in the City and County of Denver and State of Colorado, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to June 1, 2008, in which event this Bond shall bear interest from the original issue date specified above, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on June 1, 2008, until the principal amount is paid at maturity or upon prior redemption. To the extent not paid when due, such interest shall compound semiannually on each interest payment date, at the rate borne by this Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated

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

No. R-2

\$16,075,000

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

**EBERT METROPOLITAN DISTRICT
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT
BOND, SERIES 2007**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
5.200%	December 1, 2027	December 12, 2007	278698 AE5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIXTEEN MILLION SEVENTY-FIVE THOUSAND DOLLARS

Ebert Metropolitan District, in the City and County of Denver and State of Colorado, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to June 1, 2008, in which event this Bond shall bear interest from the original issue date specified above, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on June 1, 2008, until the principal amount is paid at maturity or upon prior redemption. To the extent not paid when due, such interest shall compound semiannually on each interest payment date, at the rate borne by this Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated

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

No. R-3

\$56,880,000

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

**EBERT METROPOLITAN DISTRICT
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT
BOND, SERIES 2007**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
5.350%	December 1, 2037	December 12, 2007	278698 AF2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIFTY-SIX MILLION EIGHT HUNDRED EIGHTY THOUSAND DOLLARS

Ebert Metropolitan District, in the City and County of Denver and State of Colorado, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to June 1, 2008, in which event this Bond shall bear interest from the original issue date specified above, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on June 1, 2008, until the principal amount is paid at maturity or upon prior redemption. To the extent not paid when due, such interest shall compound semiannually on each interest payment date, at the rate borne by this Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated

to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount. The Bonds are issued pursuant to that certain Indenture of Trust (the "Indenture") between the District and American National Bank, as trustee (the "Trustee").

The principal of this Bond and premium, if any, are payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the Trustee mailed on or before the interest payment date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating \$87,830,000 par value, all of like date, tenor, and effect, issued by the Board of Directors of Ebert Metropolitan District, in the City and County of Denver, and State of Colorado, for the purpose of refunding valid and outstanding bonded indebtedness of the District and funding capital improvements for the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at the Elections lawfully held within the District in 1998 and 2000, the incurrence of the indebtedness represented by this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the District in the amount of the Required Mill Levy (as defined in the Indenture) for the purpose of paying the principal of and interest on this Bond as the same respectively become due.

The Bonds are payable solely from and to the extent of the Pledged Revenue (as defined by the Indenture), and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

Bonds of this issue are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date; or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon

delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

SPECIMEN

IN TESTIMONY WHEREOF, the Board of Directors of Ebert Metropolitan District has caused this Bond to be signed by the manual or facsimile signature of the President or Vice President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of December 12, 2007.



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

President or Vice President

ATTEST:

Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

Date of Registration and Authentication:

AMERICAN NATIONAL BANK
as Bond Registrar

Authorized Signatory

BOND INSURER LEGEND

Radian Asset Assurance Inc. ("Radian"), a New York corporation, has issued its Policy (the "Policy") insuring the payment of principal of and interest on this Bond on the "due date," as defined in the Policy. Reference is made to the Policy for the complete provisions thereof. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation and transfer rights of Radian as more fully set forth in the Policy.

ASSIGNMENT

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

Name and address of Assignee:

Social Security or Federal Employer
Identification Number of Assignee:

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

SPECIMEN

16

TAX COMPLIANCE CERTIFICATE

\$87,830,000

**Ebert Metropolitan District
City and County of Denver, Colorado
General Obligation Limited Tax
Refunding and Improvement Bonds
Series 2007**

1. In General.

1.1 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.

1.2 This Tax Compliance Certificate (the "Tax Compliance Certificate") is executed for the purpose of establishing the reasonable expectations of the District as to future events regarding the District's General Obligation Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds"). The District's reasonable expectation that the Bonds are not "arbitrage bonds" is based upon Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder (the "Regulations").

1.3 The factual representations contained in this Tax Compliance Certificate are true and correct and, to the best of the knowledge, information and belief of the undersigned, the expectations contained in this Tax Compliance Certificate are reasonable.

1.4 The undersigned is an officer of the District to whom the responsibility of issuing and delivering the Bonds has been delegated.

1.5 Certification with respect to the price and yield calculations referenced in Section 9 hereof, the reasonableness of the Reserve Fund referenced in Section 6 hereof, the efficiency of the investments within the Escrow Account referenced in Section 5.2 hereof, and the cost-effectiveness of the Bond Insurance Policy referenced in Section 9.3 hereof are based upon representations made by D.A. Davidson & Co. as underwriter of the Bonds (the "Underwriter") contained in the Certificate of Underwriter attached as Exhibit A hereto. The District is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made by the Underwriter.

1.6 The restrictions contained in this Tax Compliance Certificate shall apply to the investment and the expenditure of the amounts described herein unless the District receives an opinion of Special Tax Counsel to the effect that an amendment to such restrictions will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

1.7 The terms used herein and not defined below shall have the same meanings as defined in the Governing Instrument (as defined herein). The following words and phrases shall have the following meanings:

“Abusive Arbitrage Device” means any action which has the effect of (i) enabling the District to exploit the difference between taxable and tax-exempt interest rates to obtain a material financial advantage; and (ii) overburdening the tax-exempt bond market as defined in § 1.148-10 of the Regulations.

“Accountant” means Clifton Gunderson LLP.

“Accounting Method” means both the overall method used to account for the Gross Proceeds of the Bonds (e.g., the cash method or a modified accrual method) and the method used to account for or allocate any particular item within that overall accounting method (e.g., accounting for Investments, Expenditures, allocations to and from different sources and particular items of the foregoing).

“Advance Refunded Bonds” means the District’s Limited Tax General Obligation Refunding Bonds, Series 2004A, currently outstanding in the aggregate principal amount of \$36,215,000.

“Average Economic Life” means the average reasonably expected economic life of the Project as defined in § 147(b) of the Code.

“Average Maturity” means the weighted average maturity of the Bonds as defined in § 147(b) of the Code.

“Bond Fund” means the Bond Fund established by the Governing Instrument.

“Bond Insurance Policy” means the municipal bond insurance policy provided by the Bond Insurer.

“Bond Insurer” means Radian Asset Assurance Inc.

“Bond Year” means the period commencing December 2nd of each calendar year and terminating on December 1st of the immediately succeeding calendar year during the term of the Bonds, and the first Bond Year shall commence on the Date of Issuance and end on December 1, 2008 (unless a different period is required by the Regulations or selected by the District after the Date of Issuance).

“Bond Yield” means the Yield of the Bonds calculated in accordance with § 1.148-4 of the Regulations.

“Capital Expenditure” means any cost of a type that is properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under § 1.150-2(c) of the Regulations) under general federal income tax principles. For example, costs incurred to acquire, construct or improve land,

buildings and equipment generally are Capital Expenditures. Whether an Expenditure is a Capital Expenditure is determined at the time the expenditure is paid with respect to the property. Future changes in law do not affect whether an expenditure is a Capital Expenditure.

“*Capital Project*” means all Capital Expenditures, plus related working capital expenditures to which the de minimis rule under § 1.148-6(d)(3)(ii)(A) of the Regulations applies, that carry out the governmental purpose of an issue. For example, a Capital Project may include Capital Expenditures for one or more building improvements or equipment, plus related start-up operating costs and capitalized interest through the placed-in-service date for the Capital Project.

“*Class of Investments*” means one of the following, each of which represents a different Class of Investments:

- (a) Each category of yield restricted Purpose Investment and Program Investment, as defined in § 1.148-1(b), that is subject to a different definition of materially higher Yield under § 1.148-2(d)(2);
- (b) Yield restricted Nonpurpose Investments; and
- (c) All other Nonpurpose Investments.

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

“*Computation Date*” means an Installment Computation Date or the Final Computation Date.

“*Computation Date Credit*” means on the last day of each Bond Year during which there are Gross Proceeds subject to the rebate requirement of Section 11 hereof, and on the Final Computation Date, the amount of \$1,000.

“*Consistently Applied*” means applied uniformly within a fiscal period and between fiscal periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

“*Costs of Issuance*” means all costs incurred in connection with the issuance of the Bonds, other than Qualified Guarantee Fees. Examples of Costs of Issuance include (but are not limited to):

- (a) underwriters’ spread and fees (whether realized directly or derived through purchase of the Bonds at a discount below the price at which a substantial number of the Bonds are sold to the public);
- (b) counsel fees (including bond counsel, original purchaser’s counsel, District’s counsel, and any other specialized counsel fees incurred in connection with the issuance of the Bonds);

- (c) rating agency fees (except for any such fee that is paid in connection with or as a part of the fee for credit enhancement of the Bonds);
- (d) trustee or paying agent fees incurred in connection with the issuance of the Bonds;
- (e) accountant fees incurred in connection with the issuance of the Bonds;
- (f) printing costs (of the Bonds and of the preliminary and final Official Statements);
- (g) costs incurred in connection with the required public approval process (e.g., publication costs for public notices generally and costs of the public hearing); and
- (h) the District's fees to cover administrative costs and expenses incurred in connection with the issuance of the Bonds.

“*Current Outlay of Cash*” means an outlay reasonably expected to occur not later than 5 banking days after the date as of which the allocation of Gross Proceeds to the Expenditure is made.

“*Current Refunded Bonds*” means the District's Limited Tax General Obligation Bonds, Series 2005, currently outstanding in the aggregate principal amount of \$21,340,000.

“*Date of Issuance*” means December 12, 2007.

“*Discharged*” means, with respect to any Bond, the date on which all amounts due with respect to such Bond are actually and unconditionally due, if cash is available at the place of payment, and no interest accrues with respect to such Bond after such date.

“*Economic Accrual Method*” (also known as the *constant interest method* or *actuarial method*) means the method of computing Yield that is based on the compounding of interest at the end of each compounding period.

“*Exempt Person*” means any State or a local governmental unit of the State.

“*Expenditure*” means a book or record entry which allocates Proceeds of the Bonds in connection with a Current Outlay of Cash.

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

Treasury is its purchase price. The following guidelines shall apply for purposes of determining the Fair Market Value of the obligations described below:

(a) *Certificates of Deposit.* The purchase of certificates of deposit with fixed interest rates, fixed payment schedules and substantial penalties for early withdrawal will be deemed to be an Investment purchased at its Fair Market Value on the purchase date if the Yield on the certificate of deposit is not less than:

(i) The Yield on reasonably comparable direct obligations of the United States; and

(ii) The highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) *Guaranteed Investment Contracts.* A Guaranteed Investment Contract is a Nonpurpose Investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply Investments on two or more future dates (e.g., a forward supply contract). The purchase price of a Guaranteed Investment Contract is treated as its Fair Market Value on the purchase date if:

(i) The District makes a bona fide solicitation for a specified Guaranteed Investment Contract and receives at least three bona fide bids from providers that have no material financial interest in the issue (e.g., as underwriters or brokers);

(ii) The District purchases the highest-yielding Guaranteed Investment Contract for which a qualifying bid is made (determined net of broker's fees);

(iii) The Yield on the Guaranteed Investment Contract (determined net of broker's fees) is not less than the Yield then available from the provider on reasonably comparable Guaranteed Investment Contracts, if any, offered to other persons from a source of funds other than gross proceeds of tax-exempt bonds;

(iv) The determination of the terms of the Guaranteed Investment Contract takes into account as a significant factor the District's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably required reserve or replacement funds;

(v) The terms of the Guaranteed Investment Contract, including collateral security requirements, are reasonable; and

(vi) The obligor on the Guaranteed Investment Contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the Guaranteed Investment Contract.

“Final Computation Date” means the date the last Bond is Discharged.

“Future Value” means the Value of a Receipt or Payment at the end of any interval as determined by using 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 Bond Yield, using the same compounding interval and financial conventions used to compute the Bond Yield.

“Governing Instrument” means the Indenture, and any amendments and supplements thereto.

“Gross Proceeds” means any Proceeds or Replacement Proceeds of the Bonds.

“Indenture” means the Indenture of Trust, dated as of December 1, 2007, by and between the District and the Trustee.

“Installment Computation Date” means the last day of the fifth Bond Year and each succeeding fifth Bond Year as stated in Section 7 hereof.

“Investment” means any Purpose Investment or Nonpurpose Investment, including any other tax-exempt bond.

“Investment Instructions” means the letter of instructions set forth as Exhibit B to this Tax Compliance Certificate dated the Date of Issuance.

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

“Investment-Type Property” means any property, other than property described in § 148(b)(2)(A), (B), (C) or (E) of the Code that is held principally as a passive vehicle for the production of income. Except as otherwise provided, a prepayment for property or services is Investment-Type Property if a principal purpose for prepaying is to receive an Investment return from the time the prepayment is made until the time payment otherwise would be made. A prepayment is not Investment-Type Property if:

(a) The prepayment is made for a substantial business purpose other than Investment return and the District has no commercially reasonable alternative to the prepayment; or

(b) Prepayments on substantially the same terms are made by a substantial percentage of persons who are similarly situated to the District but who are not beneficiaries of tax-exempt financing.

“Issue Price” means, except as otherwise provided, issue price as defined in §§ 1273 and 1274 of the Code. Generally, the Issue Price of bonds that are publicly offered is the first price at which a substantial amount of the bonds is sold to the public. Ten percent is a substantial amount. The public does not include bond houses, brokers or similar persons or organizations

acting in the capacity of underwriters or wholesalers. The Issue Price does not change if part of the issue is later sold at a different price. The Issue Price of bonds that are not substantially identical is determined separately. The Issue Price of bonds for which a bona fide public offering is made is determined as of the sale date based upon reasonable expectations regarding the initial public offering price. If a bond is issued for property, the applicable Federal tax-exempt rate is used in lieu of the Federal rate in determining the Issue Price under § 1274 of the Code. The Issue Price of bonds may not exceed their Fair Market Value as of the sale date. The Issue Price of the Bonds is \$85,999,582.35.

“*Net Sale Proceeds*” means Sale Proceeds, less the portion of those Sale Proceeds invested in a reasonably required reserve or replacement fund under § 148(d) of the Code and as part of a minor portion under § 148(e) of the Code.

“*Nonpurpose Investment*” means any security, obligation, annuity contract or Investment-Type Property as defined in § 148(b) of the Code, including “specified private activity bonds” as defined in § 57(a)(5)(C) of the Code, but excluding all other obligations the interest on which is excludible from federal gross income.

“*Payments*” means, for purposes of computing the Rebate Amount, (a) amounts actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to a commingled fund); (b) for a Nonpurpose Investment that is allocated to an issue on a date after it is actually acquired (e.g., an Investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that becomes subject to the rebate requirement of the Code on a date after it is actually acquired (e.g., an Investment allocated to a reasonably required reserve or replacement fund for a construction issue at the end of the two-year spending period), the Value of that Investment on that date; (c) for a Nonpurpose Investment that was allocated to an issue at the end of the preceding computation period, the Value of that Investment at the beginning of the computation period; (d) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of an issue that are subject to the rebate requirement of the Code, and on the final maturity date, a Computation Date Credit; and (e) Yield Reduction Payments on Nonpurpose Investments made pursuant to § 1.148-5(c) of the Regulations. For purposes of computing the Yield on an Investment (including the Value of the Investment), Payment means amounts to be actually or constructively paid to acquire the Investment; provided, however, that payments made by a conduit borrower, such as the Corporation, are not treated as paid until the conduit borrower ceases to receive the benefit of earnings on those amounts. Payments on Investments, including Guaranteed Investment Contracts, are adjusted for Qualified Administrative Costs of acquiring a Nonpurpose Investment.

“*Pre-Issuance Accrued Interest*” means amounts representing interest that accrued on an obligation for a period not greater than one year before the Date of Issuance but only if those amounts are paid within one year after the Date of Issuance.

“*Proceeds*” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue. Proceeds do not include, however, amounts actually or constructively received with respect to a Purpose Investment that are properly allocable to the immaterially higher Yield

under § 1.148-2(d) of the Regulations or § 143(g) of the Code or to qualified administrative costs recoverable under § 1.148-5(e) of the Regulations.

“*Project*” means paying the costs of the design, acquisition, construction, completion, installation, relocation and provision of water, sanitation, street and safety protection improvements serving the District and organizational costs, the costs of which have not been previously paid by the District, in amounts determined by the District and as permitted by the approved service plan of the District.

“*Project Fund*” means the Project Fund established by the Governing Instruments.

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

“*Qualified Administrative Costs*” means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions that are comparable to those charged nongovernmental entities in transactions not involving Tax-Exempt Bond proceeds, excluding legal and accounting fees, recordkeeping, custody or similar costs. In addition, certain indirect administrative costs may be characterized as Qualified Administrative Costs with respect to Nonpurpose Investments in publicly offered regulated investment companies and certain “external commingled funds,” as defined in Section 1.148-5(e)(2)(ii) of the Treasury Regulations. For a guaranteed investment contract, a broker’s commission or similar fee paid on behalf of either an issuer or the provider is a Qualified Administrative Cost to the extent that the amount of the broker’s commission or similar fee does not exceed the lesser of (i) \$33,000 and (ii) .2% of the amount of Gross Proceeds the issuer expects, as of the date the guaranteed investment contract is acquired, to be deposited into the guaranteed investment contract over the term of such guaranteed investment contract or, if such amount does not exceed \$3,000, then \$3,000. With respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows allocated to Gross Proceeds, the aggregate amount of broker’s commissions and fees which may be treated as Qualified Administrative Costs cannot exceed \$93,000. The foregoing limitations are effective for calendar year 2007 and may be adjusted annually for cost-of-living as provided in Section 1.148-5(e)(3) of the Regulations.

“*Qualified Guarantee Fees*” means reasonable fees properly allocable to payments for a qualified guarantee for an issue as defined in § 1.148-4(f) of the Regulations.

“*Qualified Hedging Transaction*” means a contract which meets the requirements of § 1.148-4(h)(2) of the Regulations.

“*Rebate Amount*” means the excess of the Future Value of all Receipts on Nonpurpose Investments over the Future Value of all the Payments on Nonpurpose Investments. Future Value is computed as of the Computation Date. Rebate Amount additionally includes any penalties and interest on underpayments reduced for recoveries of overpayments.

“*Rebate Analyst*” means the entity, if any, chosen by the District to determine the amount of required deposits to the Rebate Fund, if any.

“*Rebate Fund*” means any Rebate Fund established by the District pursuant to the Governing Instrument or the Investment Instructions.

“*Receipts*” means, for purposes of computing the Rebate Amount, (a) amounts actually or constructively received from a Nonpurpose Investment (including amounts treated as received from a commingled fund), such as earnings and return of principal; (b) for a Nonpurpose Investment that ceases to be allocated to an issue before its disposition or redemption date (e.g., an Investment that becomes allocable to Transferred Proceeds of another issue or that ceases to be allocable to the issue pursuant to the universal cap under § 1.148-6 of the Regulations) or that ceases to be subject to the rebate requirement of the Code on a date earlier than its disposition or redemption date (e.g., an Investment allocated to a fund initially subject to the rebate requirement of the Code but that subsequently qualifies as a bona fide debt service fund), the Value of that Nonpurpose Investment on that date; and (c) for a Nonpurpose Investment that is held at the end of a computation period, the Value of that Investment at the end of that period. For purposes of computing Yield on an Investment, Receipts means amounts to be actually or constructively received from the Investment, such as earnings and return of principal (including the Value of an Investment). Receipts on Investments, including Guaranteed Investment Contracts, are adjusted (reduced) for Qualified Administrative Costs.

“*Recomputation Event*” means a transfer, waiver, modification or similar transaction of any right that is part of the terms of the Bonds or a Qualified Hedging Transaction is entered into, or terminated, in connection with the Bonds.

“*Refunded Bonds*” means the Advance Refunded Bonds and the Current Refunded Bonds.

“*Refunded Projects*” means the Capital Projects financed with proceeds of the Series 2001 Bonds and the Current Refunded Bonds.

“*Regulation*” or “*Regulations*” means the temporary, proposed or final Income Tax Regulations promulgated by the Department of the Treasury and applicable to the Bonds, including §§ 1.148-0 through 1.148-11, § 1.149 and §§ 1.150-1 and 1.150-2 as issued by the Internal Revenue Service on June 18, 1993 for bonds issued after July 1, 1993.

“*Replacement Proceeds*” means amounts which have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Bonds were not used or to be used for that governmental purpose, as more fully defined in § 1.148-1(c) of the Regulations.

“*Reserve Fund*” means Reserve Fund established by the Governing Instrument.

“*Resolution*” means the resolution adopted and approved by the District on December 5, 2007 authorizing the issuance of the Bonds.

“*Sale Proceeds*” means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriters’ discount or compensation and accrued interest other than Pre-Issuance Accrued Interest.

“*Series 2001 Bonds*” means the District’s General Obligation Bonds, Series 2001 that were current refunded with proceeds of the Advance Refunded Bonds.

“*SLGS*” means United States Treasury Certificates of Indebtedness, Notes and Bonds—State and Local Government Series.

“*Special Tax Counsel*” means a law firm of nationally recognized bond counsel who is requested to deliver its approving opinion with respect to the exclusion from federal income taxation of interest on the Bonds.

“*State*” means the State of Colorado.

“*Transferred Proceeds*” means Proceeds of a refunding issue which become transferred proceeds of a refunding issue and cease to be Proceeds of a prior issue when Proceeds of the refunding issue discharge any of the outstanding principal amount of the prior issue. The amount of Proceeds of the prior issue that become transferred proceeds of the refunding issue is an amount equal to the Proceeds of the prior issue on the date of that discharge multiplied by a fraction:

(a) The numerator of which is the principal amount of the prior issue discharged with Proceeds of the refunding issue on the date of that discharge; and

(b) The denominator of which is the total outstanding principal amount of the prior issue on the date immediately before the date of that discharge.

“*Trustee*” means American National Bank, a national banking institution, having an office and principal corporate trust offices in Denver, Colorado.

“*Universal Cap*” means the Value of all outstanding Bonds.

“*Value*” means Value as determined under § 1.148-4(e) of the Regulations for a Bond and Value determined under § 1.148-5(d) of the Regulations for an Investment.

“*Yield*” means, for purposes of determining the Bond Yield, the Yield computed under the Economic Accrual Method using consistently applied compounding intervals of not more than one year. A short first compounding interval and a short last compounding interval may be used. Yield is expressed as an annual percentage rate that is calculated to at least four decimal places (e.g., 5.2525 percent). Other reasonable, standard financial conventions, such as the 30 days per month/360 days per year convention, may be used in computing Yield but must be consistently applied. The Yield on an issue that would be a Purpose Investment (absent § 148(b)(3)(A) of the Code) is equal to the Yield on the conduit financing issue that financed that Purpose Investment. In the case of obligations purchased or sold at a substantial discount or premium, the Regulations prescribe certain special Yield calculation rules. For purposes of determining the Yield on an Investment, the Yield computed under the Economic Accrual Method, using the same compounding interval and financial conventions used to compute the Bond Yield.

The Yield on an Investment allocated to the Bonds is the discount rate that, when used in computing the present Value as of the date the Investment is first allocated to the Bonds of all unconditionally payable receipts from the Investment, produces an amount equal to the present Value of all unconditionally payable payments for the Investment. The Yield on an Investment shall not be adjusted by any hedging transaction entered into in connection with such Investment unless the District has received an opinion of Special Tax Counsel that such an adjustment is permitted by the Regulations. Yield shall be calculated separately for each Class of Investments.

“*Yield Reduction Payment*” means a payment to the United States with respect to an Investment which is treated as a Payment for that Investment that reduces the Yield on that Investment in accordance with § 1.148-5(c) of the Regulations. Yield Reduction Payments include Rebate Amounts paid to the United States.

1.8. *Reliance on District Information.* Special Tax Counsel shall be permitted to rely, after due inquiry, upon the contents of any certification, document or instructions provided pursuant to this Tax Compliance Certificate and shall not be responsible or liable in any way for the accuracy of their contents or the failure of the District to deliver any required information.

2. **The Purpose of the Bonds.**

2.1 The Bonds are being issued for the purpose of providing funds to (a) advance refund the Advance Refunded Bonds; (b) current refund the Current Refunded Bonds; (c) fund the Reserve Fund; (d) finance costs of the acquisition, construction, installation, completion and provision of the Project, (e) acquire the Bond Insurance Policy, and (f) pay costs and expenses associated with the issuance of the Bonds.

2.2 As a result of the issuance of the Bonds, the current refunding of the Current Refunded Bonds, and the advance refunding of the Advance Refunded Bonds, the District will effect certain economies and debt service relief by reducing interest costs and allowing the District to maintain its current mill levy necessary to be imposed by the District in future years which the District deems necessary to remain competitive and to provide for the residents of its community, and will therefore comply with the refunding provisions of the Special District Act, Title 32, Article 1, Part 13, C.R.S. In reaching the foregoing conclusions, the District has relied upon the representations of King & Associates, Inc. in the Certificate of the Consultant attached as Exhibit G hereto.

2.3 A portion of the Bonds will constitute an advance refunding of the Advance Refunded Bonds. The Advance Refunded Bonds will be entirely redeemed on December 1, 2014, which is the first optional redemption date for the Advance Refunded Bonds following the Date of Issuance of the Bonds. The Advance Refunded Bonds were issued for the purpose of current refunding the Series 2001 Bonds. The current refunding was effectuated to achieve significant present value debt service savings. The Series 2001 Bonds were issued for the purpose of providing funds to (a) pay costs associated with the acquisition, construction, and installation of street, water, sanitation, and park and recreation facilities (the “2001 Refunded Project”), and (b) pay costs and expenses associated with the issuance of the Series 2001 Bonds. The Series 2001 Bonds were issued for new money purposes only and not for any refunding

purpose. As of the Date of Issuance of the Bonds, there are no unexpended proceeds of the Series 2001 Bonds or the Advance Refunded Bonds.

2.4 The District represents that the remaining Average Economic life of the Capital Projects financed and refinanced with Proceeds of the Bonds is 23.5548 years, as shown in Exhibit H hereto. Accordingly, the Average Maturity of the Bonds (22.322 years) does not exceed 120% of the remaining Average Economic Life of the Capital Projects financed and refinanced with Proceeds of the Bonds (23.5548 years). The District does not expect that the plan of financing relating to the Bonds will result in the creation of any replacement proceeds within the meaning of Section 1.148-1(c) of the Regulations.

2.5 On the date of issuance of the Series 2001 Bonds, the District reasonably expected to spend at least 85 percent of the spendable proceeds of the Series 2001 Bonds on governmental purposes within three years of the date of issuance of the Series 2001 Bonds, and such amounts were in fact so spent. Additionally, the District has not invested more than 50 percent of the proceeds of the Series 2001 Bonds in Non-Purpose Investments having a guaranteed yield for four or more years.

2.6 On the date of issuance of the Current Refunded Bonds, the District reasonably expected to spend at least 85 percent of the spendable proceeds of the Current Refunded Bonds on governmental purposes within three years of the date of issuance of the Current Refunded Bonds, and such amounts were in fact so spent. Additionally, the District has not invested more than 50 percent of the proceeds of the Current Refunded Bonds in Non-Purpose Investments having a guaranteed yield for four or more years.

2.7 On the Date of Issuance of the Bonds, the District reasonably expects to spend at least 85 percent of the “new money” portion of the spendable proceeds of the Bonds on governmental purposes within three years of the Date of Issuance of the Bonds. Additionally, the District will not invest more than 50 percent of the “new money” portion of the Proceeds of the Bonds in Non-Purpose Investments having a guaranteed yield for four or more years. See the District’s expected Draw Down Schedule attached as Exhibit D hereto.

3. Source and Disbursement of Funds.

3.1 The Bonds will be sold to the Underwriter for a purchase price of \$84,462,557.35 (constituting the \$87,830,000 par amount of the Bonds, less an original issue discount of \$1,830,417.65, less an underwriting discount of \$1,537,025.00). Accordingly, the net amount received from the sale of the Bonds will be \$84,462,557.35 (the “Sale Proceeds”).

3.2 The \$84,462,557.35 of Sale Proceeds are expected to be needed and fully expended as follows:

(a) \$264,700.00 of the Sale Proceeds will be expended for payment of the costs anticipated to be incurred in connection with the issuance of the Bonds;

(b) \$25,546,084.44 of the Sale Proceeds will be used to current refund the Current Refunded Bonds;

- (c) \$3,000,000.00 of the Sale Proceeds will be deposited in the Reserve Fund;
- (d) \$45,901,627.51 of the Sale Proceeds will be deposited in the Escrow Account pursuant to the Escrow Agreement to advance refund the Advance Refunded Bonds;
- (e) \$7,929,392.05 of the Sale Proceeds will be deposited in the Project Fund.
- (f) \$1,820,753.35 of the Sale Proceeds will be used to purchase Bond Insurance Policy.

4. Project Fund; Costs of Issuance; Temporary Period for Certain Proceeds.

4.1 The portion of the Proceeds that will be used to pay Costs of Issuance and the premium for the Bond Insurance Policy will be spent within a one year period beginning on the Date of Issuance of the Bonds and may be invested without regard to investment yield limitation for a period of one year from the Date of Issuance of the Bonds, and thereafter, may not be invested at a Yield in excess of the Yield on the Bonds plus .125%.

4.2 Within six months after the Date of Issuance of the Bonds, the District will enter into contracts with third parties obligating expenditures in excess of 5% of the “new money” portion of the Net Sale Proceeds of the Bonds. The District will proceed with due diligence to complete the Project and will spend at least 85 percent of the “new money” portion of the Net Sale Proceeds of the Bonds within three years of the Date of Issuance of the Bonds.

4.3 The Sale Proceeds of the Bonds deposited into the Project Fund may be invested in obligations that bear a Yield in excess of the Yield of the Bonds until the date which is three years from the Date of Issuance of the Bonds (December 11, 2010), and thereafter, may not be invested in obligations which bear a Yield in excess of one eighth of one percent (.125%) above the Yield of the Bonds.

4.4 Any interest earnings or investment gains realized from the investment of moneys on deposit in the Project Fund may be reinvested pending expenditure in obligations that bear a Yield in excess of the Yield of the Bonds. The period of unrestricted investment of such earnings may not exceed the longer of (a) a one year period beginning on the date of receipt of such investment income or (b) the period ending on the date which is three years from the Date of Issuance of the Bonds (December 11, 2010). After the period of unrestricted reinvestment of investment earnings described herein, such amounts may not be invested in obligations that bear a Yield in excess of one eighth of one percent (.125%) above the Yield of the Bonds.

4.5 Any interest earnings or investment gains realized from the investment of any other moneys considered to be Proceeds of the Bonds may be invested without regard to investment yield limitation for a one year period beginning on the date of receipt and thereafter may not be invested in obligations which bear a Yield in excess of the Yield of the Bonds. After the period of unrestricted reinvestment of investment earnings described in this Subsection, such Investment Proceeds may not be invested in obligations that bear a Yield in excess of one eighth of one percent (.125%) above the Yield of the Bonds.

4.6 To the extent required by the Code, such amounts described in this Section 4 are subject to the rebate requirements of Section 148(f) of the Code as further described in Section 10 of this Tax Compliance Certificate.

5. Bond Fund; Escrow Account.

5.1 The District will treat the Bond Fund as a bona fide debt service fund, which will be used to pay the principal of and interest on the Bonds as the same become due and which will be depleted at least once a year (except for a reasonable carryover amount not to exceed the greater of one twelfth of the annual debt service on the Bonds and one year's interest earnings on such funds). It is reasonably expected that all amounts received by the District as income from the investment of moneys held in the Bond Fund will be expended to pay the principal of and interest on the Bonds within one year of receipt thereof. Amounts deposited in the Bond Fund may be invested without regard to investment yield limitation for a period of thirteen months from the date of deposit therein, and thereafter, may not be invested in obligations that bear a Yield in excess of the Yield on the Bonds. Any interest earnings or investment gains realized from the investment of such moneys may be invested without regard to yield limitation for a period of one-year from the date of receipt, and thereafter, at a Yield not in excess of the Yield on the Bonds. Investment earnings on the Proceeds of the Bonds deposited in the Bond Fund shall be retained in the Bond Fund and expended as described in this Section 5.1.

5.2 Only Sale Proceeds of the Bonds will be deposited in the Escrow Account and will be invested in accordance with the terms of the Escrow Agreement. The Sale Proceeds of the Bonds deposited to the Escrow Account will be invested in United States Government Securities (except for an amount equal to \$82.47 which shall remain in the Escrow Account as uninvested cash). Based on the representations of the Underwriter in Exhibit A hereto, the yield of the United States Government Securities (including broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities purchased from the United States Department of Treasury, Bureau of Public Debt as determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications. The Advance Refunded Bonds will be fully redeemed on December 1, 2014. Based on the representations of the Underwriter in Exhibit A hereto, as verified by the Accountant in its report attached as Exhibit C hereto, the yield on the investments held in the Escrow Account has been calculated to be 3.5721965%, which does not exceed the Yield on the Bonds of 5.6216%. Based on the representations of Davidson Fixed Income Management contained in the Certificate of Davidson Fixed Income Management attached as Exhibit I hereto and the Certificate of Float Forward Agreement Provider attached as Exhibit J hereto, the District represents that investments purchased for the Escrow Account acquired with Proceeds of the Bonds were purchased at their fair market value. Any funds remaining in the Escrow Account upon redemption of the Advance Refunded Bonds will be allocated to the Bond Fund for payment of debt service on the Bonds.

5.3 To the extent required by the Code, such amounts described in Sections 5.1 and 5.2 above are subject to the rebate requirements of Section 148(f) of the Code as further described in Section 10 of this Tax Compliance Certificate.

6. **Reserve Fund.** Amounts deposited into the Reserve Fund may be invested without regard to investment yield limitation to the extent that such amounts do not exceed the least of (a) 10% of the stated principal amount of the Bonds, (b) maximum annual debt service on the Bonds and (c) 125% of average annual debt service on the Bonds. Amounts in excess of such investment limits shall be invested at a yield not in excess of the yield on the Bonds. In measuring whether such unrestricted investment limits have been reached, any discount on the purchase of investments bearing a yield in excess of the yield on the Bonds shall be accounted for ratably each Bond Year as additional amounts invested at the yield on such investment. The Underwriter has represented in the Certificate of Underwriter attached as Exhibit A hereto that the establishment of the Reserve Fund is reasonably required based on its experience with obligations similar to the Bonds and that the establishment of the Reserve Fund was required as a condition to obtaining the Bond Insurance Policy.

7. **Current Refunding of Current Refunded Bonds.** The District has agreed to redeem the Current Refunded Bonds on December 12, 2007 for the purchase price of \$25,546,084.44, which is, as represented by the Underwriter in its Certificate of Underwriter attached as Exhibit A hereto, not in excess of the fair market value of the Current Refunded Bonds as of the date of redemption. The Sale Proceeds of the Bonds to be expended to current refund the Current Refunded Bonds will be spent within 90 days of the Date of Issuance of the Bonds, and therefore, such amounts may be invested without regard to investment yield limitation.

8. **Arbitrage Representations and Elections.**

8.1 The District will use a reasonable, Consistently Applied Accounting Method to account for Gross Proceeds, Investments and Expenditures for the Bonds. The District shall additionally use a Consistently Applied Accounting Method for allocating Proceeds of the Bonds to Expenditures, subject to the Current Outlay of Cash rule. With respect to the expenditure of the Bond Fund, the District will use a first-in, first-out method.

8.2 The District shall not commingle Proceeds or Gross Proceeds of the Bonds with any other funds.

8.3 The District will not enter into or engage in any Abusive Arbitrage Devices. If the District invests any of the Gross Proceeds in certificates of deposit or pursuant to an investment contract or a certificate of deposit, the District will comply with the certifications in the form attached hereto as Exhibits F-1 through F-6.

8.4 The District hereby makes the following elections and other choices pursuant to the Regulations with respect to the Bonds:

- (a) The District elects the bond year stated in the definition of the Bond Year;
- (b) The District elects to avail itself of all unrestricted yield investments granted in the Regulations for temporary period, reasonably required reserve fund and minor portion investments;

(c) The District elects to treat the last day of the fifth Bond Year (December 1, 2012) as the initial Installment Computation Date and the initial rebate payment date. The District elects to treat the last day of each subsequent fifth Bond Year as subsequent Installment Computation Dates and subsequent rebate payment dates. The District may change or adjust such dates as permitted by the Regulations; and

(d) With respect to the Universal Cap, the District as of the Date of Issuance does not expect that the operation of the Universal Cap will result in a reduction or reallocation of Gross Proceeds of the Bonds and that the District (i) does not expect to pledge funds (other than those described in the Governing Instrument) to the payment of the Bonds; (ii) expects to expend Sale Proceeds of the Bonds within the expected temporary periods; and (iii) does not expect to retire any of the Bonds earlier than shown in the Yield computations for the Bonds.

9. Price and Yield of the Bonds.

9.1 The Underwriter has represented that the initial offering price to the public (excluding bond houses, brokers and other intermediaries) at which a substantial amount of the Bonds were sold is \$85,999,582.35, which is the par amount of the Bonds less the original issue discount). There is no accrued interest on the Bonds.

9.2 As used in this Certificate, the term "yield" refers to the discount rate which, when used in computing the present worth of all payments of principal and interest to be paid on an obligation, produces an amount equal to the issue price. The calculations of yield have been made on the basis of semiannual compounding using a 360-day year and upon the assumption that payments are made on the last day of each semiannual interest payment period. For purposes of computing yield, the purchase price of any obligation is equal to the fair market value as of the date of a binding contract to acquire such obligation. The yield on the Bonds (which is a fixed yield issue) is calculated by the Underwriter to be not less than 5.6216%.

9.3 In computing the Yield on the Bonds, the premium paid to the Bond Insurer for the Bond Insurance Policy insuring the payment of principal and interest on the Bonds when due has been treated as interest on the Bonds. The Underwriter has represented in its Certificate of Underwriter attached hereto as Exhibit A that the amount of such premium is less than the present value of the interest savings achieved as a result of the acquisition of the Bond Insurance Policy (using as the discount rate for such present value the yield on the Bonds determined with regard to such premium) and that the establishment of the Reserve Fund was required as a condition imposed by the Bond Insurer to obtaining the Bond Insurance Policy.

10. Arbitrage Compliance, Rebate Requirements and Investment Instructions.

10.1 The District acknowledges that the continued exclusion of interest on the Bonds from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the Rebate Requirements described in Section 148(f) of the Code. The District hereby agrees and covenants that it shall not permit at any time or times any of the Proceeds of the

Bonds or other funds of the District to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Bonds to be “arbitrage bonds” for purposes of Section 148 of the Code. The District further agrees and covenants that it shall do and perform all acts and things necessary in order to ensure that the requirements of Section 148 of the Code and the Regulations are met, including the payment to the United States of the required portion of the Rebate Amount as of each Computation Date. To that end, the District may retain, at its own expense, a Rebate Analyst to make such determinations and calculations as may be necessary in order to ensure that the District takes the actions described in the Investment Instructions with respect to the Investment of Gross Proceeds on deposit in the funds and accounts established under the Governing Instrument. The provisions of the Investment Instructions are by this reference expressly incorporated herein. The District has covenanted that it will comply with the Rebate Requirements of Section 148(f) of the Code as further described in the Investment Instructions attached as Exhibit B hereto and the District expects that it will so comply.

10.2 The District will establish such accounting measures and keep such separate records as are necessary to segregate or otherwise designate the Gross Proceeds of the Bonds and the Nonpurpose Investments acquired with such Gross Proceeds for a period of at least four years after the retirement of the Bonds.

11. **Miscellaneous.**

11.1 The District intends either to own the Project and Refunded Projects at all times during the term of the Bonds, or to sell or lease portions of the Project and Refunded Projects, but only to other governmental units and in a manner that does not result in the inclusion of interest on the Bonds in the gross income thereof for federal income tax purposes. The District does not know of any reason why the Project and Refunded Projects will not be so used in the absence of (a) supervening circumstances not now anticipated by it, (b) adverse circumstance beyond its control or (c) obsolescence of such insubstantial portions thereof as may occur as a result of normal use thereof. The District will not change the use, ownership or nature of any portion of the Proceeds of the Bonds, the Project or Refunded Projects to other than other governmental units, so long as any of the Bonds are outstanding unless, in the written opinion of Special Tax Counsel, such change will not result in the inclusion of interest on the Bonds in the gross income of the recipient thereof for purposes of federal income taxation, except that the District may without an opinion sell or otherwise dispose of minor portions of the Project and Refunded Project as may be necessary due to normal obsolescence.

11.2 In order to ensure that interest on the Bonds is excludable from the gross income of the recipients thereof for purposes of federal income taxation, the District hereby covenants as follows:

- (a) The District will not take or permit to be taken any action which would cause the Bonds to be deemed private activity bonds under the Code. The Bonds will be considered “private activity bonds” if: (i) (A) more than 10% of the Proceeds of the Bonds, the Project or Refunded Project is used for any Private Business Use **and** (B) more than 10% of the Proceeds of the Bonds (under the terms of such Bonds or any

underlying arrangement) is directly or indirectly (1) secured by any interest in property used in a Private Business Use or payments in respect of such property, or (2) derived from payments (whether or not to the District) made with respect to property (or borrowed money) used for a Private Business Use; or (ii) the amount of Proceeds of the Bonds which are used (directly or indirectly) to make or finance loans to persons other than governmental units exceeds the lesser of (A) 5% of the Proceeds of the Bonds or (B) \$5,000,000. No more than 5% of any such Private Business Use and any such private security for or private payment of the Bonds may be unrelated to the Project or Refunded Project.

(b) In the event that Proceeds of the Bonds, the Project or the Refunded Project is to be used for any Private Business Use that is not related (or is disproportionate) to any governmental use of such Proceeds, the Project or the Refunded Project (and to payments, property and borrowed money with respect to any such private business use), the proceeding covenant of the District set forth in Section 11.2(a)(i) above shall apply but not more than 5% (rather than 10%) of the Bonds may be so secured. This requirement is referred to herein as the “private payment test.

(c) In determining whether the Bonds meet the private payment test, the District will compare the present value of the payments taken into account to the present value of the debt service to be paid over the term of the Bonds. Debt service will include reasonable credit enhancement fees but will not include any amount to be paid from Proceeds of the Bonds. For example, debt service will not include accrued or capitalized interest or other amounts to be paid with Proceeds of the Bonds. For purposes of the discount rate to be applied in such present value calculations, the Bond Yield shall be used.

Payments taken into account in determining whether the Bonds meet the private payment test will include payments made for any Private Business Use and payments in respect of the Project or Refunded Project or any other property financed (directly or indirectly) with Proceeds of the Bonds. However, any payment that is properly allocable to the payment of ordinary or necessary expenses directly attributable to the operation and maintenance of Project or Refunded Projects or other property financed with the Proceeds of the Bonds (other than general overhead or administrative expenses) will not be included as a payment taken into account. Similarly, payments by a person for use of Proceeds, the Project or Refunded Projects will only be included to the extent that the present value of such payments does not exceed the present value of the debt service allocable to that person’s use of Proceeds or the Project or Refunded Projects. For example, if 10% of the Proceeds of the Bonds were used by a person, payments by such person would not be taken into account to the extent that the present value of such payments exceeded the present value of 10% of the debt service on the Bonds.

For purposes of the private payment test, certain incidental uses of a facility may be disregarded to the extent that the Proceeds of the Bonds which result in the incidental use do not exceed 2-1/2% of the total Proceeds of the Bonds. The use of any property financed with Proceeds of the Bonds, the Project or Refunded Projects by a person will

be treated as an incidental use if such use does not involve the transfer to such person of possession and control of space that is separated physically from other areas of the facility and is not related to any other use of the facility by the same person. For example, use of space in common areas of an office building for coin-operated telephones, advertising displays, vending machines or a newsstand or shoe shine stand may be disregarded.

11.3 There are no funds or accounts other than those described in this Tax Compliance Certificate that the District expects to establish or otherwise have available for the payment of debt service on the Bonds except for certain trivial balances that may exist in the Escrow Account upon the final redemption of the Advance Refunded Bonds, which trivial amounts will be expended by the District for debt service on the Bonds.

11.4 The District covenants that it shall not use or permit the use of any Proceeds of the Bonds or any other funds of the District, from whatever source derived, directly or indirectly to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or would otherwise cause the interest on the Bonds to be includible in gross income for federal income tax purposes. The District covenants that it shall at all times do and perform all acts and things permitted by law and which are necessary in order to assure that interest paid by the District on the Bonds shall, for purposes of federal income taxation, not be includible in gross income under the Code or any other valid provision of law.

11.5 In particular, but without limitation, the District further represents, warrants and covenants to comply with the following restrictions of the Code, unless it receives an opinion of Bond Counsel stating that such compliance is not necessary:

(a) Gross Proceeds of the Bonds shall not be used in a manner which will cause the Bonds to be considered "private activity bonds" within the meaning of the Code.

(b) The Bonds are not and shall not become directly or indirectly "federally guaranteed."

(c) The District shall timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

11.6 In connection with the Bonds, there has not been created or established and the District does not expect that there will be created or established, any sinking fund, pledged fund or similar fund, including, without limitation, any arrangement under which money, securities or obligations are pledged directly or indirectly to secure the Bonds, or any contract securing the Bonds or any arrangement providing for compensating or minimum balances to be maintained by the District with any owner or credit enhancer of the Bonds other than described in this Tax Compliance Certificate.

11.7 Notwithstanding any other provision hereof, any provision of this Tax Compliance Certificate may be deleted or modified at any time at the option of the District, if the

District has obtained an opinion of Special Tax Counsel that such deletion or modification will not adversely affect the exclusion of interest on the Bonds from the gross income of the recipients thereof for purposes of federal income taxation.

11.8 The District acknowledges that the continued exclusion of interest on the Bonds from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the Rebate Requirements described in Section 148(f) of the Code. The District hereby agrees and covenants that it shall not permit at any time or times any of the Proceeds of the Bonds or other funds of the District to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code. The District further agrees and covenants that it shall do and perform all acts and things necessary in order to ensure that the requirements of Section 148 of the Code and the Regulations are met, including the payment to the United States of the required portion of the Rebate Amount as of each Computation Date. To that end, the District may retain, at its own expense, a Rebate Analyst to make such determinations and calculations as may be necessary in order to ensure that the District takes the actions described in the Investment Instructions with respect to the Investment of Gross Proceeds on deposit in the funds and accounts established under the Governing Instrument. The provisions of the Investment Instructions are by this reference expressly incorporated herein. The District has covenanted that it will comply with the Investment Instructions and the District expects that it will so comply.

11.9 The District has not sold and will not sell any other tax-exempt obligations within 15 days of the date the Bonds were sold pursuant to the same plan of financing with the Bonds and payable from substantially the same source of funds used to pay the Bonds.

11.10 The District has received and reviewed the Investment Instructions prepared by Special Tax Counsel with respect to the investment and disposition of moneys on deposit in the various funds and accounts created under the Indenture. The Investment Instructions have been prepared to comply with Sections 148 of the Code including the rebate requirements of Section 148(f) of the Code. The Investment Instructions are attached hereto as Exhibit B and, by this reference, expressly incorporated herein.

12. **Representations by the District for Purposes of IRS Form 8038-G.** Section 149(e) of the Code requires as a condition to qualification for tax exemption that the District provide to the Secretary of the Treasury certain information with respect to the Bonds and the application of the Proceeds. The following representations of the District will be relied upon by Special Tax Counsel in satisfying this information reporting requirement. The District hereby represents, covenants and warrants to the best of its knowledge, for the benefit of Special Tax Counsel and the registered owners of the Bonds, the truth and accuracy of (a) through (p) below:

- (a) District's employer identification number.....84-0948636
- (b) Number of 8038-G reports previously filed by the District
this calendar year -0-


(c)	Issue Price of the Bonds exclusive of Accrued Interest	\$85,999,582.35
(d)	Proceeds used for Accrued Interest	\$-0-
(e)	Costs of Issuance (including Underwriter's Discount).....	\$1,801,725.00
(f)	Proceeds used for Credit Enhancement	\$1,820,753.35
(h)	Proceeds used to advance refund prior issue	\$45,901,545.04
(i)	Proceeds used to current refund the prior issue	\$25,546,084.44
(j)	Nonrefunding Proceeds	\$7,929,392.05
(k)	Date of final maturity of the Bonds	12/1/2037
(l)	Stated redemption price at maturity of the entire issue of the Bonds	\$87,830,000.00
(m)	Weighted average maturity of the Bonds	22.3110 years
(n)	Yield on the entire issue of the Bonds	5.6216 %
(o)	Weighted average maturity on the Advance Refunded Bonds.....	19.5268 years
(p)	Weighted average maturity on the Current Refunded Bonds.....	18.1700 years

13. **Additional Tax Covenants.** In order to ensure that interest on the Bonds is excludable from the gross income of the recipients thereof for purposes of federal income taxation, the District hereby certifies that it will comply with, and make all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or IRS with respect to obligations described in Section 103 of the Code, such as the Bonds.

[End of Tax Compliance Certificate]

IN WITNESS WHEREOF, the undersigned has set his hand on this Tax Compliance Certificate as of the date set forth below.

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

By: 

President

Dated: December 12, 2007

[Signature Page for Tax Compliance Certificate]



EXHIBIT A
TO TAX COMPLIANCE CERTIFICATE
CERTIFICATE OF UNDERWRITER

The undersigned, on behalf of D.A. Davidson & Co. as underwriter (the "Underwriter"), hereby represents: (a) that the yield calculation for the Bonds stated in Section 9 of the Tax Compliance Certificate is accurate, (b) that the yield on the investments acquired with Sale Proceeds of the Bonds deposited in the Escrow Account stated in Section 5.2 of the Tax Compliance Certificate is accurate, (c) that the yield on the investments acquired with Sale Proceeds of the Bonds deposited in the Escrow Account stated in Section 5.2 of the Tax Compliance Certificate (including broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities purchased from the United States Department of Treasury, Bureau of Public Debt as determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications (see Exhibit A-1 hereto), (d) that the representations stated in Section 9 of the Tax Compliance Certificate are accurate and represent the maximum initial offering price at which a substantial amount (10%) of each maturity of the Bonds were sold to the public (exclusive of bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) through a bona fide offering, (e) that such initial offering price was established by a bona fide bid without regard to any amounts which would increase the yield on any maturity of the Bonds above its market yield and (f) that the interest rates and prices of the Bonds contained in the final Limited Offering Memorandum with respect to the Bonds are accurate.

The establishment and sizing of the Reserve Fund is reasonably required to obtain the issuance of the Bonds at an economic interest rate for the District. The establishment of the Reserve Fund was required by Radian Asset Assurance Inc. as a condition to the issuance of its Bond Insurance Policy.

The undersigned further represents that, in computing the yield on the Bonds as described in Section 9.2 of the Tax Compliance Certificate, the premium paid to Radian Asset Assurance Inc. for the Bond Insurance Policy to insure the payment of the principal of and interest on the Bonds when due was treated as interest as described in Section 9.3 of the Tax Compliance Certificate and the representations contained in such Section 9.2 with respect to the yield and Section 9.3 with respect to the cost effectiveness of such insurance are true and correct (see Exhibit A-2 hereto).

The District has agreed to redeem the Current Refunded Bonds on December 12, 2007 for the purchase price of \$25,546,084.44, which is, in the judgment of the undersigned given our experience in the tax-exempt market and the structure of this issue, and based on our review of other similar tax-exempt obligations sold within the last year which have similar characteristics (including principal amount, maturity, security, redemption rights and transfer obligations), not in excess of the fair market value of the Current Refunded Bonds as of December 12, 2007.

We understand that this Certificate shall form a part of the basis for the opinion, dated the date hereof, of Kutak Rock LLP, Special Tax Counsel, to the effect that interest on the Bonds is not includible in the gross income of the recipients thereof for purposes of federal income taxation under existing statutes, regulations, rulings and judicial decisions.

IN WITNESS WHEREOF, the undersigned has set his hand as of the date set forth below.

D.A. Davidson & Co.

By: _____

Authorized Officer

Dated: December 12, 2007

EXHIBIT A-1

TO CERTIFICATE OF UNDERWRITER

[Attached – Escrow Efficiency Proof]

SOURCES AND USES OF FUNDS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with final escrow detail)**

Dated Date 12/12/2007
Delivery Date 12/12/2007

Sources:

Bond Proceeds:		
Par Amount		87,830,000.00
Original Issue Discount		-1,830,417.65
		<hr/>
		85,999,582.35

Uses:

Project Fund Deposits:		
Project Funds Available		7,929,392.05
Purchase 2005 Bonds		
Purchase 2005 Bonds		25,546,084.44
Ser. 2004 Refunding Escrow Deposits:		
Ser. 2004 Escrow Cash Deposit		82.47
Net Escrow Cost of Open Markets		46,251,545.04
Value of Float Agreement		<hr/>
		-350,000.00
Subtotal		45,901,627.51
Other Fund Deposits:		
Debt Service Reserve Fund		3,000,000.00
Delivery Date Expenses:		
Underwriter's Discount		1,537,025.00
Insurance Premium (@ 95 bps)		1,820,753.35
Bond & Disclosure Counsel		96,500.00
Underwriter's Counsel		15,000.00
Special Tax Counsel		50,000.00
District Accountant		12,000.00
Escrow Verification		4,000.00
Rating		23,000.00
Trustee & Escrow Agent		5,200.00
Printing		5,000.00
Regulatory Charges		5,000.00
Contingency		<hr/>
		49,000.00
		<hr/>
		3,622,478.35
		<hr/>
		85,999,582.35

SUMMARY OF REFUNDING RESULTS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Dated Date	12/12/2007
Delivery Date	12/12/2007
Arbitrage yield	5.621631%
Escrow yield	3.572196%
Bond Par Amount	87,830,000.00
True Interest Cost	5.594656%
Net Interest Cost	5.389150%
All-In TIC	5.796096%
Average Coupon	5.295789%
Average Life	22.322
Par amount of refunded bonds	57,430,000.00
Average coupon of refunded bonds	8.000000%
Average life of refunded bonds	19.023
PV of prior debt to 12/12/2007 @ 5.621631%	74,120,677.61
Net PV Savings	871,240.66
Percentage savings of refunded bonds	1.517048%
Percentage savings of refunding bonds	0.991962%

SAVINGS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/12/2007 @ 5.6216306%
12/15/2007	1,755,311.11		1,755,311.11		1,754,500.33
01/01/2008	240,600.00		240,600.00		239,897.02
02/01/2008	240,600.00		240,600.00		238,791.24
03/01/2008	240,600.00		240,600.00		237,690.56
04/01/2008	240,600.00		240,600.00		236,594.94
05/01/2008	240,600.00		240,600.00		235,504.38
06/01/2008	240,600.00	2,170,114.92	-1,929,514.92		-1,879,944.56
07/01/2008	240,600.00		240,600.00		233,338.31
08/01/2008	240,600.00		240,600.00		232,262.76
09/01/2008	240,600.00		240,600.00		231,192.17
10/01/2008	240,600.00		240,600.00		230,126.51
11/01/2008	240,600.00		240,600.00		229,065.77
12/01/2008	425,600.00	2,311,365.00	-1,885,765.00	346,031.19	-1,787,086.89
12/15/2008	1,928,400.00		1,928,400.00		1,823,555.01
01/01/2009	239,366.67		239,366.67		225,795.51
02/01/2009	239,366.67		239,366.67		224,754.73
03/01/2009	239,366.67		239,366.67		223,718.75
04/01/2009	239,366.67		239,366.67		222,687.53
05/01/2009	239,366.67		239,366.67		221,661.08
06/01/2009	239,366.67	2,311,365.00	-2,071,998.33		-1,909,891.50
07/01/2009	239,366.67		239,366.67		219,622.34
08/01/2009	239,366.67		239,366.67		218,610.01
09/01/2009	239,366.67		239,366.67		217,602.35
10/01/2009	239,366.67		239,366.67		216,599.33
11/01/2009	239,366.67		239,366.67		215,600.93
12/01/2009	439,366.67	2,311,365.00	-1,871,998.33	378,070.04	-1,678,363.20
12/15/2009	1,929,200.00		1,929,200.00		1,725,922.91
01/01/2010	238,033.33		238,033.33		212,428.02
02/01/2010	238,033.33		238,033.33		211,448.85
03/01/2010	238,033.33		238,033.33		210,474.20
04/01/2010	238,033.33		238,033.33		209,504.04
05/01/2010	238,033.33		238,033.33		208,538.35
06/01/2010	238,033.33	2,311,365.00	-2,073,331.67		-1,808,050.14
07/01/2010	238,033.33		238,033.33		206,620.30
08/01/2010	238,033.33		238,033.33		205,667.91
09/01/2010	238,033.33		238,033.33		204,719.90
10/01/2010	238,033.33		238,033.33		203,776.26
11/01/2010	238,033.33		238,033.33		202,836.98
12/01/2010	508,033.33	2,311,365.00	-1,803,331.67	432,869.96	-1,529,602.19
12/15/2010	1,928,400.00		1,928,400.00		1,632,163.48
01/01/2011	236,233.33		236,233.33		199,451.63
02/01/2011	236,233.33		236,233.33		198,532.28
03/01/2011	236,233.33		236,233.33		197,617.16
04/01/2011	236,233.33		236,233.33		196,706.26
05/01/2011	236,233.33		236,233.33		195,799.56
06/01/2011	236,233.33	2,311,365.00	-2,075,131.67		-1,712,023.58
07/01/2011	236,233.33		236,233.33		193,998.69
08/01/2011	236,233.33		236,233.33		193,104.47
09/01/2011	236,233.33		236,233.33		192,214.37
10/01/2011	236,233.33		236,233.33		191,328.38
11/01/2011	236,233.33		236,233.33		190,446.47
12/01/2011	526,233.33	2,311,365.00	-1,785,131.67	430,469.96	-1,432,502.98
12/15/2011	1,931,000.00		1,931,000.00		1,546,219.70
01/01/2012	234,300.00		234,300.00		187,150.55
02/01/2012	234,300.00		234,300.00		186,287.89
03/01/2012	234,300.00		234,300.00		185,429.22
04/01/2012	234,300.00		234,300.00		184,574.50
05/01/2012	234,300.00		234,300.00		183,723.72
06/01/2012	234,300.00	2,311,365.00	-2,077,065.00		-1,621,199.88
07/01/2012	234,300.00		234,300.00		182,033.91
08/01/2012	234,300.00		234,300.00		181,194.84
09/01/2012	234,300.00		234,300.00		180,359.64
10/01/2012	234,300.00		234,300.00		179,528.29
11/01/2012	234,300.00		234,300.00		178,700.77
12/01/2012	599,300.00	2,311,365.00	-1,712,065.00	484,870.00	-1,299,774.23
12/15/2012	1,931,600.00		1,931,600.00		1,463,283.65

SAVINGS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/12/2007 @ 5.6216306%
01/01/2013	231,866.67		231,866.67		175,218.33
02/01/2013	231,866.67		231,866.67		174,410.68
03/01/2013	231,866.67		231,866.67		173,606.75
04/01/2013	231,866.67		231,866.67		172,806.52
05/01/2013	231,866.67		231,866.67		172,009.99
06/01/2013	231,866.67	2,311,365.00	-2,079,498.33		-1,535,562.32
07/01/2013	231,866.67		231,866.67		170,427.91
08/01/2013	231,866.67		231,866.67		169,642.34
09/01/2013	231,866.67		231,866.67		168,860.39
10/01/2013	231,866.67		231,866.67		168,082.05
11/01/2013	231,866.67		231,866.67		167,307.29
12/01/2013	626,866.67	2,386,365.00	-1,759,498.33	411,270.04	-1,263,743.47
12/15/2013	1,930,200.00		1,930,200.00		1,383,362.59
01/01/2014	229,233.33		229,233.33		163,885.81
02/01/2014	229,233.33		229,233.33		163,130.40
03/01/2014	229,233.33		229,233.33		162,378.46
04/01/2014	229,233.33		229,233.33		161,630.00
05/01/2014	229,233.33		229,233.33		160,884.98
06/01/2014	229,233.33	2,309,490.00	-2,080,256.67		-1,453,276.29
07/01/2014	229,233.33		229,233.33		159,405.23
08/01/2014	229,233.33		229,233.33		158,670.46
09/01/2014	229,233.33		229,233.33		157,939.09
10/01/2014	229,233.33		229,233.33		157,211.08
11/01/2014	229,233.33		229,233.33		156,486.43
12/01/2014	709,233.33	2,684,490.00	-1,975,256.67	167,019.96	-1,342,196.18
12/15/2014	1,931,800.00		1,931,800.00		1,309,840.07
06/01/2015	1,356,200.00	2,300,115.00	-943,915.00		-623,859.14
12/01/2015	1,876,200.00	3,150,115.00	-1,273,915.00	-286,030.00	-818,946.08
12/15/2015	1,931,000.00		1,931,000.00		1,238,684.71
06/01/2016	1,335,400.00	2,278,865.00	-943,465.00		-589,931.85
12/01/2016	1,955,400.00	3,503,865.00	-1,548,465.00	-560,930.00	-941,756.53
12/15/2016	1,927,800.00		1,927,800.00		1,169,938.07
06/01/2017	1,310,600.00	2,248,240.00	-937,640.00		-554,669.86
12/01/2017	1,975,600.00	3,678,240.00	-1,702,640.00	-712,480.00	-979,676.01
12/15/2017	1,932,200.00		1,932,200.00		1,109,367.32
06/01/2018	1,284,000.00	2,212,490.00	-928,490.00		-519,634.61
12/01/2018	2,064,000.00	3,952,490.00	-1,888,490.00	-884,780.00	-1,028,008.55
12/15/2018	1,928,400.00		1,928,400.00		1,047,472.93
06/01/2019	1,252,800.00	2,168,990.00	-916,190.00		-485,097.21
12/01/2019	2,092,800.00	4,098,990.00	-2,006,190.00	-993,980.00	-1,033,181.19
12/15/2019	1,931,800.00		1,931,800.00		992,727.93
06/01/2020	1,219,200.00	2,120,740.00	-901,540.00		-451,596.56
12/01/2020	2,184,200.00	4,370,740.00	-2,186,540.00	-1,156,280.00	-1,065,330.23
12/15/2020	1,931,600.00		1,931,600.00		939,090.98
06/01/2021	1,180,600.00	2,064,490.00	-883,890.00		-418,876.74
12/01/2021	2,220,600.00	4,444,490.00	-2,223,890.00	-1,176,180.00	-1,025,091.23
12/15/2021	1,927,800.00		1,927,800.00		886,696.19
06/01/2022	1,139,000.00	2,004,990.00	-865,990.00		-388,260.57
12/01/2022	2,324,000.00	4,624,990.00	-2,300,990.00	-1,239,180.00	-1,003,428.29
12/15/2022	1,930,400.00		1,930,400.00		840,006.35
06/01/2023	1,091,600.00	1,939,490.00	-847,890.00		-359,643.59
12/01/2023	2,371,600.00	4,694,490.00	-2,322,890.00	-1,240,380.00	-958,346.69
12/15/2023	1,928,600.00		1,928,600.00		793,962.18
06/01/2024	1,040,400.00	1,867,860.00	-827,460.00		-332,049.03
12/01/2024	2,485,400.00	4,887,860.00	-2,402,460.00	-1,301,320.00	-937,718.67
12/15/2024	1,932,400.00		1,932,400.00		752,622.29
06/01/2025	982,600.00	1,789,340.00	-806,740.00		-306,274.74
12/01/2025	2,542,600.00	4,969,340.00	-2,426,740.00	-1,301,080.00	-896,111.48
12/15/2025	1,931,000.00		1,931,000.00		711,516.07
06/01/2026	920,200.00	1,706,660.00	-786,460.00		-282,472.80
12/01/2026	2,665,200.00	5,176,660.00	-2,511,460.00	-1,366,920.00	-877,379.44
12/15/2026	1,929,400.00		1,929,400.00		672,584.89
06/01/2027	850,400.00	1,616,440.00	-766,040.00		-260,299.80
12/01/2027	2,735,400.00	5,266,440.00	-2,531,040.00	-1,367,680.00	-836,532.06
12/15/2027	1,932,200.00		1,932,200.00		637,234.54
06/01/2028	775,000.00	1,521,540.00	-746,540.00		-239,992.60

SAVINGS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/12/2007 @ 5.6216306%
12/01/2028	2,875,000.00	5,491,540.00	-2,616,540.00	-1,430,880.00	-818,150.79
12/15/2028	1,928,600.00		1,928,600.00		601,744.02
06/01/2029	691,000.00	1,415,342.50	-724,342.50		-220,298.30
12/01/2029	2,956,000.00	5,600,342.50	-2,644,342.50	-1,440,085.00	-782,250.90
12/15/2029	1,928,600.00		1,928,600.00		569,290.82
06/01/2030	600,400.00	1,303,393.75	-702,993.75		-202,274.45
12/01/2030	3,110,400.00	5,843,393.75	-2,732,993.75	-1,507,387.50	-764,873.12
12/15/2030	1,931,400.00		1,931,400.00		539,369.81
06/01/2031	500,000.00	1,181,948.75	-681,948.75		-185,636.64
12/01/2031	3,210,000.00	5,966,948.75	-2,756,948.75	-1,507,497.50	-729,964.68
12/15/2031	1,931,200.00		1,931,200.00		510,227.73
06/01/2032	391,600.00	1,053,950.00	-662,350.00		-170,577.56
12/01/2032	3,386,600.00	6,228,950.00	-2,842,350.00	-1,573,500.00	-711,988.70
12/15/2032	1,927,600.00		1,927,600.00		481,810.34
06/01/2033	271,800.00	915,518.75	-643,718.75		-156,838.58
12/01/2033	3,506,800.00	6,370,518.75	-2,863,718.75	-1,579,837.50	-678,653.83
12/15/2033	1,930,200.00		1,930,200.00		456,440.22
06/01/2034	142,400.00	769,597.50	-627,197.50		-144,571.76
12/01/2034	3,702,400.00	6,649,597.50	-2,947,197.50	-1,644,195.00	-660,768.87
12/15/2034	1,927,800.00		1,927,800.00		431,286.60
06/01/2035		612,307.50	-612,307.50		-133,527.62
12/01/2035		6,807,307.50	-6,807,307.50	-5,491,815.00	-1,443,903.27
06/01/2036		446,591.25	-446,591.25		-92,137.01
12/01/2036		7,116,591.25	-7,116,591.25	-7,563,182.50	-1,428,095.15
06/01/2037		268,168.75	-268,168.75		-52,342.50
12/01/2037		10,293,168.75	-10,293,168.75	-10,561,337.50	-1,954,144.21
	146,421,911.07	191,658,247.42	-45,236,336.35	-45,236,336.35	-10,058,151.39

Savings Summary

PV of savings from cash flow	-10,058,151.39
Plus: Refunding funds on hand	10,929,392.05
Net PV Savings	871,240.66

BOND PRICING

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term due 2022:					
	12/01/2013	75,000	5.000%	5.150%	98.446
	12/01/2014	375,000	5.000%	5.150%	98.446
	12/01/2015	850,000	5.000%	5.150%	98.446
	12/01/2016	1,225,000	5.000%	5.150%	98.446
	12/01/2017	1,430,000	5.000%	5.150%	98.446
	12/01/2018	1,740,000	5.000%	5.150%	98.446
	12/01/2019	1,930,000	5.000%	5.150%	98.446
	12/01/2020	2,250,000	5.000%	5.150%	98.446
	12/01/2021	2,380,000	5.000%	5.150%	98.446
	12/01/2022	<u>2,620,000</u>	5.000%	5.150%	98.446
		14,875,000			
Term due 2027:					
	12/01/2023	2,755,000	5.200%	5.380%	97.811
	12/01/2024	3,020,000	5.200%	5.380%	97.811
	12/01/2025	3,180,000	5.200%	5.380%	97.811
	12/01/2026	3,470,000	5.200%	5.380%	97.811
	12/01/2027	<u>3,650,000</u>	5.200%	5.380%	97.811
		16,075,000			
Term due 2037:					
	12/01/2028	3,970,000	5.350%	5.500%	97.807
	12/01/2029	4,185,000	5.350%	5.500%	97.807
	12/01/2030	4,540,000	5.350%	5.500%	97.807
	12/01/2031	4,785,000	5.350%	5.500%	97.807
	12/01/2032	5,175,000	5.350%	5.500%	97.807
	12/01/2033	5,455,000	5.350%	5.500%	97.807
	12/01/2034	5,880,000	5.350%	5.500%	97.807
	12/01/2035	6,195,000	5.350%	5.500%	97.807
	12/01/2036	6,670,000	5.350%	5.500%	97.807
	12/01/2037	<u>10,025,000</u>	5.350%	5.500%	97.807
		56,880,000			
		87,830,000			

Dated Date	12/12/2007	
Delivery Date	12/12/2007	
First Coupon	06/01/2008	
Par Amount	87,830,000.00	
Original Issue Discount	<u>-1,830,417.65</u>	
Production	85,999,582.35	97.915954%
Underwriter's Discount	<u>-1,537,025.00</u>	-1.750000%
Purchase Price	84,462,557.35	96.165954%
Accrued Interest		
Net Proceeds	84,462,557.35	

CALL PROVISIONS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Call Table: CALL

Call Date	Call Price
12/01/2017	100.00

BOND SUMMARY STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario**

FINAL PRICING (with revised escrow detail)

Dated Date	12/12/2007
Delivery Date	12/12/2007
First Coupon	06/01/2008
Last Maturity	12/01/2037
Arbitrage Yield	5.621631%
True Interest Cost (TIC)	5.594656%
Net Interest Cost (NIC)	5.389150%
All-In TIC	5.796096%
Average Coupon	5.295789%
Average Life (years)	22.322
Duration of Issue (years)	12.834
Par Amount	87,830,000.00
Bond Proceeds	85,999,582.35
Total Interest	103,828,247.42
Net Interest	107,195,690.07
Bond Years from Dated Date	1,960,581,305.56
Bond Years from Delivery Date	1,960,581,305.56
Total Debt Service	191,658,247.42
Maximum Annual Debt Service	10,561,337.50
Average Annual Debt Service	6,395,121.80
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	17.500000
Total Underwriter's Discount	17.500000
Bid Price	96.165954

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term due 2022	14,875,000.00	98.446	5.000%	12.028	15,321.25
Term due 2027	16,075,000.00	97.811	5.200%	18.109	19,290.00
Term due 2037	56,880,000.00	97.807	5.350%	26.205	81,907.20
	87,830,000.00			22.322	116,518.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	87,830,000.00	87,830,000.00	87,830,000.00
+ Accrued Interest			
+ Premium (Discount)	-1,830,417.65	-1,830,417.65	-1,830,417.65
- Underwriter's Discount	-1,537,025.00	-1,537,025.00	
- Cost of Issuance Expense			
- Other Amounts		-2,085,453.35	-1,820,753.35
Target Value	84,462,557.35	82,377,104.00	84,178,829.00
Target Date	12/12/2007	12/12/2007	12/12/2007
Yield	5.594656%	5.796096%	5.621631%

BOND DEBT SERVICE

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2008			2,170,114.92	2,170,114.92	
12/01/2008			2,311,365.00	2,311,365.00	4,481,479.92
06/01/2009			2,311,365.00	2,311,365.00	
12/01/2009			2,311,365.00	2,311,365.00	4,622,730.00
06/01/2010			2,311,365.00	2,311,365.00	
12/01/2010			2,311,365.00	2,311,365.00	4,622,730.00
06/01/2011			2,311,365.00	2,311,365.00	
12/01/2011			2,311,365.00	2,311,365.00	4,622,730.00
06/01/2012			2,311,365.00	2,311,365.00	
12/01/2012			2,311,365.00	2,311,365.00	4,622,730.00
06/01/2013			2,311,365.00	2,311,365.00	
12/01/2013	75,000	5.000%	2,311,365.00	2,386,365.00	4,697,730.00
06/01/2014			2,309,490.00	2,309,490.00	
12/01/2014	375,000	5.000%	2,309,490.00	2,684,490.00	4,993,980.00
06/01/2015			2,300,115.00	2,300,115.00	
12/01/2015	850,000	5.000%	2,300,115.00	3,150,115.00	5,450,230.00
06/01/2016			2,278,865.00	2,278,865.00	
12/01/2016	1,225,000	5.000%	2,278,865.00	3,503,865.00	5,782,730.00
06/01/2017			2,248,240.00	2,248,240.00	
12/01/2017	1,430,000	5.000%	2,248,240.00	3,678,240.00	5,926,480.00
06/01/2018			2,212,490.00	2,212,490.00	
12/01/2018	1,740,000	5.000%	2,212,490.00	3,952,490.00	6,164,980.00
06/01/2019			2,168,990.00	2,168,990.00	
12/01/2019	1,930,000	5.000%	2,168,990.00	4,098,990.00	6,267,980.00
06/01/2020			2,120,740.00	2,120,740.00	
12/01/2020	2,250,000	5.000%	2,120,740.00	4,370,740.00	6,491,480.00
06/01/2021			2,064,490.00	2,064,490.00	
12/01/2021	2,380,000	5.000%	2,064,490.00	4,444,490.00	6,508,980.00
06/01/2022			2,004,990.00	2,004,990.00	
12/01/2022	2,620,000	5.000%	2,004,990.00	4,624,990.00	6,629,980.00
06/01/2023			1,939,490.00	1,939,490.00	
12/01/2023	2,755,000	5.200%	1,939,490.00	4,694,490.00	6,633,980.00
06/01/2024			1,867,860.00	1,867,860.00	
12/01/2024	3,020,000	5.200%	1,867,860.00	4,887,860.00	6,755,720.00
06/01/2025			1,789,340.00	1,789,340.00	
12/01/2025	3,180,000	5.200%	1,789,340.00	4,969,340.00	6,758,680.00
06/01/2026			1,706,660.00	1,706,660.00	
12/01/2026	3,470,000	5.200%	1,706,660.00	5,176,660.00	6,883,320.00
06/01/2027			1,616,440.00	1,616,440.00	
12/01/2027	3,650,000	5.200%	1,616,440.00	5,266,440.00	6,882,880.00
06/01/2028			1,521,540.00	1,521,540.00	
12/01/2028	3,970,000	5.350%	1,521,540.00	5,491,540.00	7,013,080.00
06/01/2029			1,415,342.50	1,415,342.50	
12/01/2029	4,185,000	5.350%	1,415,342.50	5,600,342.50	7,015,685.00
06/01/2030			1,303,393.75	1,303,393.75	
12/01/2030	4,540,000	5.350%	1,303,393.75	5,843,393.75	7,146,787.50
06/01/2031			1,181,948.75	1,181,948.75	
12/01/2031	4,785,000	5.350%	1,181,948.75	5,966,948.75	7,148,897.50
06/01/2032			1,053,950.00	1,053,950.00	
12/01/2032	5,175,000	5.350%	1,053,950.00	6,228,950.00	7,282,900.00
06/01/2033			915,518.75	915,518.75	
12/01/2033	5,455,000	5.350%	915,518.75	6,370,518.75	7,286,037.50
06/01/2034			769,597.50	769,597.50	
12/01/2034	5,880,000	5.350%	769,597.50	6,649,597.50	7,419,195.00
06/01/2035			612,307.50	612,307.50	
12/01/2035	6,195,000	5.350%	612,307.50	6,807,307.50	7,419,615.00
06/01/2036			446,591.25	446,591.25	
12/01/2036	6,670,000	5.350%	446,591.25	7,116,591.25	7,563,182.50
06/01/2037			268,168.75	268,168.75	
12/01/2037	10,025,000	5.350%	268,168.75	10,293,168.75	10,561,337.50
	87,830,000		103,828,247.42	191,658,247.42	191,658,247.42

NET DEBT SERVICE

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
06/01/2008		2,170,114.92	2,170,114.92	56,333.33	2,113,781.59	
12/01/2008		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	4,365,146.59
06/01/2009		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	
12/01/2009		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	4,502,730.00
06/01/2010		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	
12/01/2010		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	4,502,730.00
06/01/2011		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	
12/01/2011		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	4,502,730.00
06/01/2012		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	
12/01/2012		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	4,502,730.00
06/01/2013		2,311,365.00	2,311,365.00	60,000.00	2,251,365.00	
12/01/2013	75,000	2,311,365.00	2,386,365.00	60,000.00	2,326,365.00	4,577,730.00
06/01/2014		2,309,490.00	2,309,490.00	60,000.00	2,249,490.00	
12/01/2014	375,000	2,309,490.00	2,684,490.00	60,000.00	2,624,490.00	4,873,980.00
06/01/2015		2,300,115.00	2,300,115.00	60,000.00	2,240,115.00	
12/01/2015	850,000	2,300,115.00	3,150,115.00	60,000.00	3,090,115.00	5,330,230.00
06/01/2016		2,278,865.00	2,278,865.00	60,000.00	2,218,865.00	
12/01/2016	1,225,000	2,278,865.00	3,503,865.00	60,000.00	3,443,865.00	5,662,730.00
06/01/2017		2,248,240.00	2,248,240.00	60,000.00	2,188,240.00	
12/01/2017	1,430,000	2,248,240.00	3,678,240.00	60,000.00	3,618,240.00	5,806,480.00
06/01/2018		2,212,490.00	2,212,490.00	60,000.00	2,152,490.00	
12/01/2018	1,740,000	2,212,490.00	3,952,490.00	60,000.00	3,892,490.00	6,044,980.00
06/01/2019		2,168,990.00	2,168,990.00	60,000.00	2,108,990.00	
12/01/2019	1,930,000	2,168,990.00	4,098,990.00	60,000.00	4,038,990.00	6,147,980.00
06/01/2020		2,120,740.00	2,120,740.00	60,000.00	2,060,740.00	
12/01/2020	2,250,000	2,120,740.00	4,370,740.00	60,000.00	4,310,740.00	6,371,480.00
06/01/2021		2,064,490.00	2,064,490.00	60,000.00	2,004,490.00	
12/01/2021	2,380,000	2,064,490.00	4,444,490.00	60,000.00	4,384,490.00	6,388,980.00
06/01/2022		2,004,990.00	2,004,990.00	60,000.00	1,944,990.00	
12/01/2022	2,620,000	2,004,990.00	4,624,990.00	60,000.00	4,564,990.00	6,509,980.00
06/01/2023		1,939,490.00	1,939,490.00	60,000.00	1,879,490.00	
12/01/2023	2,755,000	1,939,490.00	4,694,490.00	60,000.00	4,634,490.00	6,513,980.00
06/01/2024		1,867,860.00	1,867,860.00	60,000.00	1,807,860.00	
12/01/2024	3,020,000	1,867,860.00	4,887,860.00	60,000.00	4,827,860.00	6,635,720.00
06/01/2025		1,789,340.00	1,789,340.00	60,000.00	1,729,340.00	
12/01/2025	3,180,000	1,789,340.00	4,969,340.00	60,000.00	4,909,340.00	6,638,680.00
06/01/2026		1,706,660.00	1,706,660.00	60,000.00	1,646,660.00	
12/01/2026	3,470,000	1,706,660.00	5,176,660.00	60,000.00	5,116,660.00	6,763,320.00
06/01/2027		1,616,440.00	1,616,440.00	60,000.00	1,556,440.00	
12/01/2027	3,650,000	1,616,440.00	5,266,440.00	60,000.00	5,206,440.00	6,762,880.00
06/01/2028		1,521,540.00	1,521,540.00	60,000.00	1,461,540.00	
12/01/2028	3,970,000	1,521,540.00	5,491,540.00	60,000.00	5,431,540.00	6,893,080.00
06/01/2029		1,415,342.50	1,415,342.50	60,000.00	1,355,342.50	
12/01/2029	4,185,000	1,415,342.50	5,600,342.50	60,000.00	5,540,342.50	6,895,685.00
06/01/2030		1,303,393.75	1,303,393.75	60,000.00	1,243,393.75	
12/01/2030	4,540,000	1,303,393.75	5,843,393.75	60,000.00	5,783,393.75	7,026,787.50
06/01/2031		1,181,948.75	1,181,948.75	60,000.00	1,121,948.75	
12/01/2031	4,785,000	1,181,948.75	5,966,948.75	60,000.00	5,906,948.75	7,028,897.50
06/01/2032		1,053,950.00	1,053,950.00	60,000.00	993,950.00	
12/01/2032	5,175,000	1,053,950.00	6,228,950.00	60,000.00	6,168,950.00	7,162,900.00
06/01/2033		915,518.75	915,518.75	60,000.00	855,518.75	
12/01/2033	5,455,000	915,518.75	6,370,518.75	60,000.00	6,310,518.75	7,166,037.50
06/01/2034		769,597.50	769,597.50	60,000.00	709,597.50	
12/01/2034	5,880,000	769,597.50	6,649,597.50	60,000.00	6,589,597.50	7,299,195.00
06/01/2035		612,307.50	612,307.50	60,000.00	552,307.50	
12/01/2035	6,195,000	612,307.50	6,807,307.50	60,000.00	6,747,307.50	7,299,615.00
06/01/2036		446,591.25	446,591.25	60,000.00	386,591.25	
12/01/2036	6,670,000	446,591.25	7,116,591.25	60,000.00	7,056,591.25	7,443,182.50
06/01/2037		268,168.75	268,168.75	60,000.00	208,168.75	
12/01/2037	10,025,000	268,168.75	10,293,168.75	3,060,000.00	7,233,168.75	7,441,337.50
	87,830,000	103,828,247.42	191,658,247.42	6,596,333.33	185,061,914.09	185,061,914.09

DEBT SERVICE RESERVE FUND

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Debt Service Reserve Fund

Date	Deposit	Interest @ 4%	Principal	Debt Service	Balance
12/12/2007	3,000,000				3,000,000
06/01/2008		56,333.33		-56,333.33	3,000,000
12/01/2008		60,000.00		-60,000.00	3,000,000
06/01/2009		60,000.00		-60,000.00	3,000,000
12/01/2009		60,000.00		-60,000.00	3,000,000
06/01/2010		60,000.00		-60,000.00	3,000,000
12/01/2010		60,000.00		-60,000.00	3,000,000
06/01/2011		60,000.00		-60,000.00	3,000,000
12/01/2011		60,000.00		-60,000.00	3,000,000
06/01/2012		60,000.00		-60,000.00	3,000,000
12/01/2012		60,000.00		-60,000.00	3,000,000
06/01/2013		60,000.00		-60,000.00	3,000,000
12/01/2013		60,000.00		-60,000.00	3,000,000
06/01/2014		60,000.00		-60,000.00	3,000,000
12/01/2014		60,000.00		-60,000.00	3,000,000
06/01/2015		60,000.00		-60,000.00	3,000,000
12/01/2015		60,000.00		-60,000.00	3,000,000
06/01/2016		60,000.00		-60,000.00	3,000,000
12/01/2016		60,000.00		-60,000.00	3,000,000
06/01/2017		60,000.00		-60,000.00	3,000,000
12/01/2017		60,000.00		-60,000.00	3,000,000
06/01/2018		60,000.00		-60,000.00	3,000,000
12/01/2018		60,000.00		-60,000.00	3,000,000
06/01/2019		60,000.00		-60,000.00	3,000,000
12/01/2019		60,000.00		-60,000.00	3,000,000
06/01/2020		60,000.00		-60,000.00	3,000,000
12/01/2020		60,000.00		-60,000.00	3,000,000
06/01/2021		60,000.00		-60,000.00	3,000,000
12/01/2021		60,000.00		-60,000.00	3,000,000
06/01/2022		60,000.00		-60,000.00	3,000,000
12/01/2022		60,000.00		-60,000.00	3,000,000
06/01/2023		60,000.00		-60,000.00	3,000,000
12/01/2023		60,000.00		-60,000.00	3,000,000
06/01/2024		60,000.00		-60,000.00	3,000,000
12/01/2024		60,000.00		-60,000.00	3,000,000
06/01/2025		60,000.00		-60,000.00	3,000,000
12/01/2025		60,000.00		-60,000.00	3,000,000
06/01/2026		60,000.00		-60,000.00	3,000,000
12/01/2026		60,000.00		-60,000.00	3,000,000
06/01/2027		60,000.00		-60,000.00	3,000,000
12/01/2027		60,000.00		-60,000.00	3,000,000
06/01/2028		60,000.00		-60,000.00	3,000,000
12/01/2028		60,000.00		-60,000.00	3,000,000
06/01/2029		60,000.00		-60,000.00	3,000,000
12/01/2029		60,000.00		-60,000.00	3,000,000
06/01/2030		60,000.00		-60,000.00	3,000,000
12/01/2030		60,000.00		-60,000.00	3,000,000
06/01/2031		60,000.00		-60,000.00	3,000,000
12/01/2031		60,000.00		-60,000.00	3,000,000
06/01/2032		60,000.00		-60,000.00	3,000,000
12/01/2032		60,000.00		-60,000.00	3,000,000
06/01/2033		60,000.00		-60,000.00	3,000,000
12/01/2033		60,000.00		-60,000.00	3,000,000
06/01/2034		60,000.00		-60,000.00	3,000,000
12/01/2034		60,000.00		-60,000.00	3,000,000
06/01/2035		60,000.00		-60,000.00	3,000,000
12/01/2035		60,000.00		-60,000.00	3,000,000
06/01/2036		60,000.00		-60,000.00	3,000,000
12/01/2036		60,000.00		-60,000.00	3,000,000
06/01/2037		60,000.00		-60,000.00	3,000,000
12/01/2037		60,000.00	3,000,000	-3,060,000.00	
	3,000,000	3,596,333.33	3,000,000	-6,596,333.33	

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Actual Senior Ser 04 NR Bonds:					
TERM	12/01/2008	8.000%	185,000.00		
	12/01/2009	8.000%	200,000.00		
	12/01/2010	8.000%	270,000.00		
	12/01/2011	8.000%	290,000.00		
	12/01/2012	8.000%	365,000.00		
	12/01/2013	8.000%	395,000.00		
	12/01/2014	8.000%	480,000.00		
	12/01/2015	8.000%	520,000.00	12/01/2014	100.000
	12/01/2016	8.000%	620,000.00	12/01/2014	100.000
	12/01/2017	8.000%	665,000.00	12/01/2014	100.000
	12/01/2018	8.000%	780,000.00	12/01/2014	100.000
	12/01/2019	8.000%	840,000.00	12/01/2014	100.000
	12/01/2020	8.000%	965,000.00	12/01/2014	100.000
	12/01/2021	8.000%	1,040,000.00	12/01/2014	100.000
	12/01/2022	8.000%	1,185,000.00	12/01/2014	100.000
	12/01/2023	8.000%	1,280,000.00	12/01/2014	100.000
	12/01/2024	8.000%	1,445,000.00	12/01/2014	100.000
	12/01/2025	8.000%	1,560,000.00	12/01/2014	100.000
	12/01/2026	8.000%	1,745,000.00	12/01/2014	100.000
	12/01/2027	8.000%	1,885,000.00	12/01/2014	100.000
	12/01/2028	8.000%	2,100,000.00	12/01/2014	100.000
	12/01/2029	8.000%	2,265,000.00	12/01/2014	100.000
	12/01/2030	8.000%	2,510,000.00	12/01/2014	100.000
	12/01/2031	8.000%	2,710,000.00	12/01/2014	100.000
	12/01/2032	8.000%	2,995,000.00	12/01/2014	100.000
	12/01/2033	8.000%	3,235,000.00	12/01/2014	100.000
	12/01/2034	8.000%	3,560,000.00	12/01/2014	100.000
			36,090,000.00		
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm:					
TERM405	12/15/2007	8.000%	25,000.00	12/12/2007	112.652
	12/15/2008	8.000%	30,000.00	12/12/2007	112.652
	12/15/2009	8.000%	30,000.00	12/12/2007	112.652
	12/15/2010	8.000%	35,000.00	12/12/2007	112.652
	12/15/2011	8.000%	35,000.00	12/12/2007	112.652
	12/15/2012	8.000%	40,000.00	12/12/2007	112.652
	12/15/2013	8.000%	40,000.00	12/12/2007	112.652
	12/15/2014	8.000%	45,000.00	12/12/2007	112.652
	12/15/2015	8.000%	50,000.00	12/12/2007	112.652
	12/15/2016	8.000%	50,000.00	12/12/2007	112.652
	12/15/2017	8.000%	55,000.00	12/12/2007	112.652
	12/15/2018	8.000%	60,000.00	12/12/2007	112.652
	12/15/2019	8.000%	65,000.00	12/12/2007	112.652
	12/15/2020	8.000%	70,000.00	12/12/2007	112.652
	12/15/2021	8.000%	75,000.00	12/12/2007	112.652
	12/15/2022	8.000%	80,000.00	12/12/2007	112.652
	12/15/2023	8.000%	90,000.00	12/12/2007	112.652
	12/15/2024	8.000%	95,000.00	12/12/2007	112.652
	12/15/2025	8.000%	105,000.00	12/12/2007	112.652
	12/15/2026	8.000%	110,000.00	12/12/2007	112.652
	12/15/2027	8.000%	120,000.00	12/12/2007	112.652
	12/15/2028	8.000%	130,000.00	12/12/2007	112.652
	12/15/2029	8.000%	140,000.00	12/12/2007	112.652
	12/15/2030	8.000%	150,000.00	12/12/2007	112.652
	12/15/2031	8.000%	165,000.00	12/12/2007	112.652
	12/15/2032	8.000%	175,000.00	12/12/2007	112.652
	12/15/2033	8.000%	190,000.00	12/12/2007	112.652
	12/15/2034	8.000%	205,000.00	12/12/2007	112.652
TERM705	12/15/2007	8.000%	30,000.00	12/12/2007	112.652
	12/15/2008	8.000%	25,000.00	12/12/2007	112.652
	12/15/2009	8.000%	30,000.00	12/12/2007	112.652
	12/15/2010	8.000%	30,000.00	12/12/2007	112.652
	12/15/2011	8.000%	35,000.00	12/12/2007	112.652
	12/15/2012	8.000%	35,000.00	12/12/2007	112.652
	12/15/2013	8.000%	45,000.00	12/12/2007	112.652
	12/15/2014	8.000%	45,000.00	12/12/2007	112.652

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm:						
TERM705	12/15/2015	8.000%	45,000.00	12/12/2007	112.652	
	12/15/2016	8.000%	55,000.00	12/12/2007	112.652	
	12/15/2017	8.000%	55,000.00	12/12/2007	112.652	
	12/15/2018	8.000%	60,000.00	12/12/2007	112.652	
	12/15/2019	8.000%	65,000.00	12/12/2007	112.652	
	12/15/2020	8.000%	70,000.00	12/12/2007	112.652	
	12/15/2021	8.000%	75,000.00	12/12/2007	112.652	
	12/15/2022	8.000%	85,000.00	12/12/2007	112.652	
	12/15/2023	8.000%	85,000.00	12/12/2007	112.652	
	12/15/2024	8.000%	95,000.00	12/12/2007	112.652	
	12/15/2025	8.000%	100,000.00	12/12/2007	112.652	
	12/15/2026	8.000%	115,000.00	12/12/2007	112.652	
	12/15/2027	8.000%	120,000.00	12/12/2007	112.652	
	12/15/2028	8.000%	130,000.00	12/12/2007	112.652	
	12/15/2029	8.000%	140,000.00	12/12/2007	112.652	
	12/15/2030	8.000%	155,000.00	12/12/2007	112.652	
	12/15/2031	8.000%	165,000.00	12/12/2007	112.652	
	12/15/2032	8.000%	180,000.00	12/12/2007	112.652	
	12/15/2033	8.000%	195,000.00	12/12/2007	112.652	
	12/15/2034	8.000%	210,000.00	12/12/2007	112.652	
	TERM1005	12/15/2007	8.000%	10,000.00	12/12/2007	112.652
		12/15/2008	8.000%	20,000.00	12/12/2007	112.652
		12/15/2009	8.000%	20,000.00	12/12/2007	112.652
		12/15/2010	8.000%	20,000.00	12/12/2007	112.652
		12/15/2011	8.000%	20,000.00	12/12/2007	112.652
		12/15/2012	8.000%	25,000.00	12/12/2007	112.652
		12/15/2013	8.000%	20,000.00	12/12/2007	112.652
		12/15/2014	8.000%	25,000.00	12/12/2007	112.652
		12/15/2015	8.000%	30,000.00	12/12/2007	112.652
		12/15/2016	8.000%	30,000.00	12/12/2007	112.652
		12/15/2017	8.000%	35,000.00	12/12/2007	112.652
		12/15/2018	8.000%	35,000.00	12/12/2007	112.652
		12/15/2019	8.000%	40,000.00	12/12/2007	112.652
		12/15/2020	8.000%	45,000.00	12/12/2007	112.652
12/15/2021		8.000%	50,000.00	12/12/2007	112.652	
12/15/2022		8.000%	50,000.00	12/12/2007	112.652	
12/15/2023		8.000%	55,000.00	12/12/2007	112.652	
12/15/2024		8.000%	60,000.00	12/12/2007	112.652	
12/15/2025		8.000%	65,000.00	12/12/2007	112.652	
12/15/2026		8.000%	65,000.00	12/12/2007	112.652	
12/15/2027		8.000%	75,000.00	12/12/2007	112.652	
12/15/2028		8.000%	80,000.00	12/12/2007	112.652	
12/15/2029		8.000%	85,000.00	12/12/2007	112.652	
12/15/2030		8.000%	90,000.00	12/12/2007	112.652	
12/15/2031		8.000%	95,000.00	12/12/2007	112.652	
12/15/2032		8.000%	105,000.00	12/12/2007	112.652	
12/15/2033		8.000%	115,000.00	12/12/2007	112.652	
12/15/2034		8.000%	125,000.00	12/12/2007	112.652	
TERM106		12/15/2007	8.000%	25,000.00	12/12/2007	112.652
		12/15/2008	8.000%	20,000.00	12/12/2007	112.652
		12/15/2009	8.000%	25,000.00	12/12/2007	112.652
		12/15/2010	8.000%	25,000.00	12/12/2007	112.652
		12/15/2011	8.000%	30,000.00	12/12/2007	112.652
		12/15/2012	8.000%	30,000.00	12/12/2007	112.652
	12/15/2013	8.000%	35,000.00	12/12/2007	112.652	
	12/15/2014	8.000%	35,000.00	12/12/2007	112.652	
	12/15/2015	8.000%	40,000.00	12/12/2007	112.652	
	12/15/2016	8.000%	40,000.00	12/12/2007	112.652	
	12/15/2017	8.000%	45,000.00	12/12/2007	112.652	
	12/15/2018	8.000%	50,000.00	12/12/2007	112.652	
	12/15/2019	8.000%	50,000.00	12/12/2007	112.652	
	12/15/2020	8.000%	55,000.00	12/12/2007	112.652	
	12/15/2021	8.000%	60,000.00	12/12/2007	112.652	
	12/15/2022	8.000%	65,000.00	12/12/2007	112.652	
	12/15/2023	8.000%	70,000.00	12/12/2007	112.652	
	12/15/2024	8.000%	75,000.00	12/12/2007	112.652	
	12/15/2025	8.000%	80,000.00	12/12/2007	112.652	

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm:						
TERM106	12/15/2026	8.000%	90,000.00	12/12/2007	112.652	
	12/15/2027	8.000%	95,000.00	12/12/2007	112.652	
	12/15/2028	8.000%	105,000.00	12/12/2007	112.652	
	12/15/2029	8.000%	115,000.00	12/12/2007	112.652	
	12/15/2030	8.000%	120,000.00	12/12/2007	112.652	
	12/15/2031	8.000%	130,000.00	12/12/2007	112.652	
	12/15/2032	8.000%	140,000.00	12/12/2007	112.652	
	12/15/2033	8.000%	150,000.00	12/12/2007	112.652	
	12/15/2034	8.000%	160,000.00	12/12/2007	112.652	
	TERM406	12/15/2007	8.000%	45,000.00	12/12/2007	112.652
		12/15/2008	8.000%	45,000.00	12/12/2007	112.652
		12/15/2009	8.000%	45,000.00	12/12/2007	112.652
		12/15/2010	8.000%	55,000.00	12/12/2007	112.652
12/15/2011		8.000%	55,000.00	12/12/2007	112.652	
12/15/2012		8.000%	60,000.00	12/12/2007	112.652	
12/15/2013		8.000%	65,000.00	12/12/2007	112.652	
12/15/2014		8.000%	70,000.00	12/12/2007	112.652	
12/15/2015		8.000%	75,000.00	12/12/2007	112.652	
12/15/2016		8.000%	85,000.00	12/12/2007	112.652	
12/15/2017		8.000%	90,000.00	12/12/2007	112.652	
12/15/2018		8.000%	95,000.00	12/12/2007	112.652	
12/15/2019		8.000%	105,000.00	12/12/2007	112.652	
12/15/2020		8.000%	110,000.00	12/12/2007	112.652	
12/15/2021		8.000%	120,000.00	12/12/2007	112.652	
12/15/2022		8.000%	130,000.00	12/12/2007	112.652	
12/15/2023		8.000%	145,000.00	12/12/2007	112.652	
12/15/2024		8.000%	155,000.00	12/12/2007	112.652	
12/15/2025		8.000%	165,000.00	12/12/2007	112.652	
12/15/2026		8.000%	180,000.00	12/12/2007	112.652	
12/15/2027		8.000%	195,000.00	12/12/2007	112.652	
12/15/2028	8.000%	205,000.00	12/12/2007	112.652		
12/15/2029	8.000%	225,000.00	12/12/2007	112.652		
12/15/2030	8.000%	245,000.00	12/12/2007	112.652		
12/15/2031	8.000%	265,000.00	12/12/2007	112.652		
12/15/2032	8.000%	285,000.00	12/12/2007	112.652		
12/15/2033	8.000%	305,000.00	12/12/2007	112.652		
12/15/2034	8.000%	335,000.00	12/12/2007	112.652		
TERM706	12/15/2007	8.000%	10,000.00	12/12/2007	112.652	
	12/15/2008	8.000%	15,000.00	12/12/2007	112.652	
	12/15/2009	8.000%	20,000.00	12/12/2007	112.652	
	12/15/2010	8.000%	20,000.00	12/12/2007	112.652	
	12/15/2011	8.000%	20,000.00	12/12/2007	112.652	
	12/15/2012	8.000%	25,000.00	12/12/2007	112.652	
	12/15/2013	8.000%	25,000.00	12/12/2007	112.652	
	12/15/2014	8.000%	30,000.00	12/12/2007	112.652	
	12/15/2015	8.000%	30,000.00	12/12/2007	112.652	
	12/15/2016	8.000%	30,000.00	12/12/2007	112.652	
	12/15/2017	8.000%	35,000.00	12/12/2007	112.652	
	12/15/2018	8.000%	40,000.00	12/12/2007	112.652	
	12/15/2019	8.000%	40,000.00	12/12/2007	112.652	
	12/15/2020	8.000%	45,000.00	12/12/2007	112.652	
	12/15/2021	8.000%	45,000.00	12/12/2007	112.652	
	12/15/2022	8.000%	50,000.00	12/12/2007	112.652	
	12/15/2023	8.000%	55,000.00	12/12/2007	112.652	
	12/15/2024	8.000%	55,000.00	12/12/2007	112.652	
	12/15/2025	8.000%	65,000.00	12/12/2007	112.652	
	12/15/2026	8.000%	65,000.00	12/12/2007	112.652	
	12/15/2027	8.000%	70,000.00	12/12/2007	112.652	
12/15/2028	8.000%	80,000.00	12/12/2007	112.652		
12/15/2029	8.000%	85,000.00	12/12/2007	112.652		
12/15/2030	8.000%	90,000.00	12/12/2007	112.652		
12/15/2031	8.000%	100,000.00	12/12/2007	112.652		
12/15/2032	8.000%	110,000.00	12/12/2007	112.652		
12/15/2033	8.000%	120,000.00	12/12/2007	112.652		
12/15/2034	8.000%	125,000.00	12/12/2007	112.652		
TERM1006	12/15/2007	8.000%	15,000.00	12/12/2007	112.652	
	12/15/2008	8.000%	20,000.00	12/12/2007	112.652	

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prn:						
TERM1006	12/15/2009	8.000%	20,000.00	12/12/2007	112.652	
	12/15/2010	8.000%	20,000.00	12/12/2007	112.652	
	12/15/2011	8.000%	25,000.00	12/12/2007	112.652	
	12/15/2012	8.000%	20,000.00	12/12/2007	112.652	
	12/15/2013	8.000%	25,000.00	12/12/2007	112.652	
	12/15/2014	8.000%	25,000.00	12/12/2007	112.652	
	12/15/2015	8.000%	30,000.00	12/12/2007	112.652	
	12/15/2016	8.000%	30,000.00	12/12/2007	112.652	
	12/15/2017	8.000%	30,000.00	12/12/2007	112.652	
	12/15/2018	8.000%	35,000.00	12/12/2007	112.652	
	12/15/2019	8.000%	40,000.00	12/12/2007	112.652	
	12/15/2020	8.000%	45,000.00	12/12/2007	112.652	
	12/15/2021	8.000%	50,000.00	12/12/2007	112.652	
	12/15/2022	8.000%	50,000.00	12/12/2007	112.652	
	12/15/2023	8.000%	50,000.00	12/12/2007	112.652	
	12/15/2024	8.000%	60,000.00	12/12/2007	112.652	
	12/15/2025	8.000%	60,000.00	12/12/2007	112.652	
	12/15/2026	8.000%	70,000.00	12/12/2007	112.652	
	12/15/2027	8.000%	75,000.00	12/12/2007	112.652	
	12/15/2028	8.000%	80,000.00	12/12/2007	112.652	
	12/15/2029	8.000%	85,000.00	12/12/2007	112.652	
	12/15/2030	8.000%	95,000.00	12/12/2007	112.652	
	12/15/2031	8.000%	100,000.00	12/12/2007	112.652	
	12/15/2032	8.000%	105,000.00	12/12/2007	112.652	
	12/15/2033	8.000%	115,000.00	12/12/2007	112.652	
	12/15/2034	8.000%	125,000.00	12/12/2007	112.652	
	TERM107	12/15/2007	8.000%	15,000.00	12/12/2007	112.652
		12/15/2008	8.000%	15,000.00	12/12/2007	112.652
		12/15/2009	8.000%	15,000.00	12/12/2007	112.652
		12/15/2010	8.000%	20,000.00	12/12/2007	112.652
		12/15/2011	8.000%	20,000.00	12/12/2007	112.652
		12/15/2012	8.000%	25,000.00	12/12/2007	112.652
		12/15/2013	8.000%	25,000.00	12/12/2007	112.652
		12/15/2014	8.000%	30,000.00	12/12/2007	112.652
12/15/2015		8.000%	25,000.00	12/12/2007	112.652	
12/15/2016		8.000%	35,000.00	12/12/2007	112.652	
12/15/2017		8.000%	35,000.00	12/12/2007	112.652	
12/15/2018		8.000%	35,000.00	12/12/2007	112.652	
12/15/2019		8.000%	40,000.00	12/12/2007	112.652	
12/15/2020		8.000%	40,000.00	12/12/2007	112.652	
12/15/2021		8.000%	45,000.00	12/12/2007	112.652	
12/15/2022		8.000%	50,000.00	12/12/2007	112.652	
12/15/2023		8.000%	55,000.00	12/12/2007	112.652	
12/15/2024		8.000%	60,000.00	12/12/2007	112.652	
12/15/2025		8.000%	65,000.00	12/12/2007	112.652	
12/15/2026		8.000%	70,000.00	12/12/2007	112.652	
12/15/2027		8.000%	75,000.00	12/12/2007	112.652	
12/15/2028		8.000%	80,000.00	12/12/2007	112.652	
12/15/2029		8.000%	85,000.00	12/12/2007	112.652	
12/15/2030		8.000%	90,000.00	12/12/2007	112.652	
12/15/2031		8.000%	100,000.00	12/12/2007	112.652	
12/15/2032		8.000%	110,000.00	12/12/2007	112.652	
12/15/2033		8.000%	115,000.00	12/12/2007	112.652	
12/15/2034		8.000%	125,000.00	12/12/2007	112.652	
TERM407		12/15/2007	8.000%	30,000.00	12/12/2007	112.652
		12/15/2008	8.000%	30,000.00	12/12/2007	112.652
		12/15/2009	8.000%	30,000.00	12/12/2007	112.652
		12/15/2010	8.000%	30,000.00	12/12/2007	112.652
		12/15/2011	8.000%	35,000.00	12/12/2007	112.652
		12/15/2012	8.000%	40,000.00	12/12/2007	112.652
	12/15/2013	8.000%	40,000.00	12/12/2007	112.652	
	12/15/2014	8.000%	45,000.00	12/12/2007	112.652	
	12/15/2015	8.000%	50,000.00	12/12/2007	112.652	
	12/15/2016	8.000%	50,000.00	12/12/2007	112.652	
	12/15/2017	8.000%	60,000.00	12/12/2007	112.652	
	12/15/2018	8.000%	65,000.00	12/12/2007	112.652	
	12/15/2019	8.000%	65,000.00	12/12/2007	112.652	

SUMMARY OF BONDS REFUNDED

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prn:						
TERM407	12/15/2020	8.000%	70,000.00	12/12/2007	112.652	
	12/15/2021	8.000%	75,000.00	12/12/2007	112.652	
	12/15/2022	8.000%	85,000.00	12/12/2007	112.652	
	12/15/2023	8.000%	90,000.00	12/12/2007	112.652	
	12/15/2024	8.000%	95,000.00	12/12/2007	112.652	
	12/15/2025	8.000%	105,000.00	12/12/2007	112.652	
	12/15/2026	8.000%	110,000.00	12/12/2007	112.652	
	12/15/2027	8.000%	120,000.00	12/12/2007	112.652	
	12/15/2028	8.000%	130,000.00	12/12/2007	112.652	
	12/15/2029	8.000%	145,000.00	12/12/2007	112.652	
	12/15/2030	8.000%	155,000.00	12/12/2007	112.652	
	12/15/2031	8.000%	165,000.00	12/12/2007	112.652	
	12/15/2032	8.000%	180,000.00	12/12/2007	112.652	
	12/15/2033	8.000%	195,000.00	12/12/2007	112.652	
	12/15/2034	8.000%	210,000.00	12/12/2007	112.652	
	TERM707	12/15/2007	8.000%	30,000.00	12/12/2007	112.652
		12/15/2008	8.000%	20,000.00	12/12/2007	112.652
		12/15/2009	8.000%	25,000.00	12/12/2007	112.652
		12/15/2010	8.000%	25,000.00	12/12/2007	112.652
		12/15/2011	8.000%	30,000.00	12/12/2007	112.652
		12/15/2012	8.000%	30,000.00	12/12/2007	112.652
		12/15/2013	8.000%	35,000.00	12/12/2007	112.652
		12/15/2014	8.000%	35,000.00	12/12/2007	112.652
		12/15/2015	8.000%	40,000.00	12/12/2007	112.652
		12/15/2016	8.000%	40,000.00	12/12/2007	112.652
		12/15/2017	8.000%	45,000.00	12/12/2007	112.652
		12/15/2018	8.000%	45,000.00	12/12/2007	112.652
		12/15/2019	8.000%	55,000.00	12/12/2007	112.652
		12/15/2020	8.000%	60,000.00	12/12/2007	112.652
		12/15/2021	8.000%	60,000.00	12/12/2007	112.652
		12/15/2022	8.000%	65,000.00	12/12/2007	112.652
		12/15/2023	8.000%	70,000.00	12/12/2007	112.652
		12/15/2024	8.000%	80,000.00	12/12/2007	112.652
		12/15/2025	8.000%	85,000.00	12/12/2007	112.652
12/15/2026		8.000%	90,000.00	12/12/2007	112.652	
12/15/2027		8.000%	100,000.00	12/12/2007	112.652	
12/15/2028		8.000%	105,000.00	12/12/2007	112.652	
12/15/2029		8.000%	110,000.00	12/12/2007	112.652	
12/15/2030		8.000%	125,000.00	12/12/2007	112.652	
12/15/2031		8.000%	135,000.00	12/12/2007	112.652	
12/15/2032		8.000%	140,000.00	12/12/2007	112.652	
12/15/2033		8.000%	155,000.00	12/12/2007	112.652	
12/15/2034		8.000%	165,000.00	12/12/2007	112.652	
				21,340,000.00		
				57,430,000.00		

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Dated Date 12/12/2007
Delivery Date 12/12/2007

Actual Senior Ser 04 NR Bonds

Period Ending	Principal	Interest	Principal Redeemed	Total
01/01/2008		240,600.00		240,600.00
02/01/2008		240,600.00		240,600.00
03/01/2008		240,600.00		240,600.00
04/01/2008		240,600.00		240,600.00
05/01/2008		240,600.00		240,600.00
06/01/2008		240,600.00		240,600.00
07/01/2008		240,600.00		240,600.00
08/01/2008		240,600.00		240,600.00
09/01/2008		240,600.00		240,600.00
10/01/2008		240,600.00		240,600.00
11/01/2008		240,600.00		240,600.00
12/01/2008	185,000.00	240,600.00		425,600.00
01/01/2009		239,366.67		239,366.67
02/01/2009		239,366.67		239,366.67
03/01/2009		239,366.67		239,366.67
04/01/2009		239,366.67		239,366.67
05/01/2009		239,366.67		239,366.67
06/01/2009		239,366.67		239,366.67
07/01/2009		239,366.67		239,366.67
08/01/2009		239,366.67		239,366.67
09/01/2009		239,366.67		239,366.67
10/01/2009		239,366.67		239,366.67
11/01/2009		239,366.67		239,366.67
12/01/2009	200,000.00	239,366.67		439,366.67
01/01/2010		238,033.33		238,033.33
02/01/2010		238,033.33		238,033.33
03/01/2010		238,033.33		238,033.33
04/01/2010		238,033.33		238,033.33
05/01/2010		238,033.33		238,033.33
06/01/2010		238,033.33		238,033.33
07/01/2010		238,033.33		238,033.33
08/01/2010		238,033.33		238,033.33
09/01/2010		238,033.33		238,033.33
10/01/2010		238,033.33		238,033.33
11/01/2010		238,033.33		238,033.33
12/01/2010	270,000.00	238,033.33		508,033.33
01/01/2011		236,233.33		236,233.33
02/01/2011		236,233.33		236,233.33
03/01/2011		236,233.33		236,233.33
04/01/2011		236,233.33		236,233.33
05/01/2011		236,233.33		236,233.33
06/01/2011		236,233.33		236,233.33
07/01/2011		236,233.33		236,233.33
08/01/2011		236,233.33		236,233.33
09/01/2011		236,233.33		236,233.33
10/01/2011		236,233.33		236,233.33
11/01/2011		236,233.33		236,233.33
12/01/2011	290,000.00	236,233.33		526,233.33
01/01/2012		234,300.00		234,300.00
02/01/2012		234,300.00		234,300.00
03/01/2012		234,300.00		234,300.00
04/01/2012		234,300.00		234,300.00
05/01/2012		234,300.00		234,300.00
06/01/2012		234,300.00		234,300.00
07/01/2012		234,300.00		234,300.00
08/01/2012		234,300.00		234,300.00
09/01/2012		234,300.00		234,300.00
10/01/2012		234,300.00		234,300.00
11/01/2012		234,300.00		234,300.00
12/01/2012	365,000.00	234,300.00		599,300.00

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Actual Senior Ser 04 NR Bonds

Period Ending	Principal	Interest	Principal Redeemed	Total
01/01/2013		231,866.67		231,866.67
02/01/2013		231,866.67		231,866.67
03/01/2013		231,866.67		231,866.67
04/01/2013		231,866.67		231,866.67
05/01/2013		231,866.67		231,866.67
06/01/2013		231,866.67		231,866.67
07/01/2013		231,866.67		231,866.67
08/01/2013		231,866.67		231,866.67
09/01/2013		231,866.67		231,866.67
10/01/2013		231,866.67		231,866.67
11/01/2013		231,866.67		231,866.67
12/01/2013	395,000.00	231,866.67		626,866.67
01/01/2014		229,233.33		229,233.33
02/01/2014		229,233.33		229,233.33
03/01/2014		229,233.33		229,233.33
04/01/2014		229,233.33		229,233.33
05/01/2014		229,233.33		229,233.33
06/01/2014		229,233.33		229,233.33
07/01/2014		229,233.33		229,233.33
08/01/2014		229,233.33		229,233.33
09/01/2014		229,233.33		229,233.33
10/01/2014		229,233.33		229,233.33
11/01/2014		229,233.33		229,233.33
12/01/2014	480,000.00	229,233.33	33,905,000.00	34,614,233.33
	2,185,000.00	19,795,599.96	33,905,000.00	55,885,599.96

ESCROW REQUIREMENTS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Dated Date 12/12/2007
Delivery Date 12/12/2007

Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/12/2007	1,506,084.44	21,340,000.00	2,700,000.00	25,546,084.44
	1,506,084.44	21,340,000.00	2,700,000.00	25,546,084.44

PRIOR BOND DEBT SERVICE
EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)
Actual Senior Ser 04 NR Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2008			240,600.00	240,600.00	
02/01/2008			240,600.00	240,600.00	
03/01/2008			240,600.00	240,600.00	
04/01/2008			240,600.00	240,600.00	
05/01/2008			240,600.00	240,600.00	
06/01/2008			240,600.00	240,600.00	
07/01/2008			240,600.00	240,600.00	
08/01/2008			240,600.00	240,600.00	
09/01/2008			240,600.00	240,600.00	
10/01/2008			240,600.00	240,600.00	
11/01/2008			240,600.00	240,600.00	
12/01/2008	185,000	8.000%	240,600.00	425,600.00	3,072,200.00
01/01/2009			239,366.67	239,366.67	
02/01/2009			239,366.67	239,366.67	
03/01/2009			239,366.67	239,366.67	
04/01/2009			239,366.67	239,366.67	
05/01/2009			239,366.67	239,366.67	
06/01/2009			239,366.67	239,366.67	
07/01/2009			239,366.67	239,366.67	
08/01/2009			239,366.67	239,366.67	
09/01/2009			239,366.67	239,366.67	
10/01/2009			239,366.67	239,366.67	
11/01/2009			239,366.67	239,366.67	
12/01/2009	200,000	8.000%	239,366.67	439,366.67	3,072,400.04
01/01/2010			238,033.33	238,033.33	
02/01/2010			238,033.33	238,033.33	
03/01/2010			238,033.33	238,033.33	
04/01/2010			238,033.33	238,033.33	
05/01/2010			238,033.33	238,033.33	
06/01/2010			238,033.33	238,033.33	
07/01/2010			238,033.33	238,033.33	
08/01/2010			238,033.33	238,033.33	
09/01/2010			238,033.33	238,033.33	
10/01/2010			238,033.33	238,033.33	
11/01/2010			238,033.33	238,033.33	
12/01/2010	270,000	8.000%	238,033.33	508,033.33	3,126,399.96
01/01/2011			236,233.33	236,233.33	
02/01/2011			236,233.33	236,233.33	
03/01/2011			236,233.33	236,233.33	
04/01/2011			236,233.33	236,233.33	
05/01/2011			236,233.33	236,233.33	
06/01/2011			236,233.33	236,233.33	
07/01/2011			236,233.33	236,233.33	
08/01/2011			236,233.33	236,233.33	
09/01/2011			236,233.33	236,233.33	
10/01/2011			236,233.33	236,233.33	
11/01/2011			236,233.33	236,233.33	
12/01/2011	290,000	8.000%	236,233.33	526,233.33	3,124,799.96
01/01/2012			234,300.00	234,300.00	
02/01/2012			234,300.00	234,300.00	
03/01/2012			234,300.00	234,300.00	
04/01/2012			234,300.00	234,300.00	
05/01/2012			234,300.00	234,300.00	
06/01/2012			234,300.00	234,300.00	
07/01/2012			234,300.00	234,300.00	
08/01/2012			234,300.00	234,300.00	
09/01/2012			234,300.00	234,300.00	
10/01/2012			234,300.00	234,300.00	
11/01/2012			234,300.00	234,300.00	
12/01/2012	365,000	8.000%	234,300.00	599,300.00	3,176,600.00
01/01/2013			231,866.67	231,866.67	
02/01/2013			231,866.67	231,866.67	
03/01/2013			231,866.67	231,866.67	
04/01/2013			231,866.67	231,866.67	

PRIOR BOND DEBT SERVICE
EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)

Actual Senior Ser 04 NR Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2013			231,866.67	231,866.67	
06/01/2013			231,866.67	231,866.67	
07/01/2013			231,866.67	231,866.67	
08/01/2013			231,866.67	231,866.67	
09/01/2013			231,866.67	231,866.67	
10/01/2013			231,866.67	231,866.67	
11/01/2013			231,866.67	231,866.67	
12/01/2013	395,000	8.000%	231,866.67	626,866.67	3,177,400.04
01/01/2014			229,233.33	229,233.33	
02/01/2014			229,233.33	229,233.33	
03/01/2014			229,233.33	229,233.33	
04/01/2014			229,233.33	229,233.33	
05/01/2014			229,233.33	229,233.33	
06/01/2014			229,233.33	229,233.33	
07/01/2014			229,233.33	229,233.33	
08/01/2014			229,233.33	229,233.33	
09/01/2014			229,233.33	229,233.33	
10/01/2014			229,233.33	229,233.33	
11/01/2014			229,233.33	229,233.33	
12/01/2014	480,000	8.000%	229,233.33	709,233.33	3,230,799.96
06/01/2015			1,356,200.00	1,356,200.00	
12/01/2015	520,000	8.000%	1,356,200.00	1,876,200.00	3,232,400.00
06/01/2016			1,335,400.00	1,335,400.00	
12/01/2016	620,000	8.000%	1,335,400.00	1,955,400.00	3,290,800.00
06/01/2017			1,310,600.00	1,310,600.00	
12/01/2017	665,000	8.000%	1,310,600.00	1,975,600.00	3,286,200.00
06/01/2018			1,284,000.00	1,284,000.00	
12/01/2018	780,000	8.000%	1,284,000.00	2,064,000.00	3,348,000.00
06/01/2019			1,252,800.00	1,252,800.00	
12/01/2019	840,000	8.000%	1,252,800.00	2,092,800.00	3,345,600.00
06/01/2020			1,219,200.00	1,219,200.00	
12/01/2020	965,000	8.000%	1,219,200.00	2,184,200.00	3,403,400.00
06/01/2021			1,180,600.00	1,180,600.00	
12/01/2021	1,040,000	8.000%	1,180,600.00	2,220,600.00	3,401,200.00
06/01/2022			1,139,000.00	1,139,000.00	
12/01/2022	1,185,000	8.000%	1,139,000.00	2,324,000.00	3,463,000.00
06/01/2023			1,091,600.00	1,091,600.00	
12/01/2023	1,280,000	8.000%	1,091,600.00	2,371,600.00	3,463,200.00
06/01/2024			1,040,400.00	1,040,400.00	
12/01/2024	1,445,000	8.000%	1,040,400.00	2,485,400.00	3,525,800.00
06/01/2025			982,600.00	982,600.00	
12/01/2025	1,560,000	8.000%	982,600.00	2,542,600.00	3,525,200.00
06/01/2026			920,200.00	920,200.00	
12/01/2026	1,745,000	8.000%	920,200.00	2,665,200.00	3,585,400.00
06/01/2027			850,400.00	850,400.00	
12/01/2027	1,885,000	8.000%	850,400.00	2,735,400.00	3,585,800.00
06/01/2028			775,000.00	775,000.00	
12/01/2028	2,100,000	8.000%	775,000.00	2,875,000.00	3,650,000.00
06/01/2029			691,000.00	691,000.00	
12/01/2029	2,265,000	8.000%	691,000.00	2,956,000.00	3,647,000.00
06/01/2030			600,400.00	600,400.00	
12/01/2030	2,510,000	8.000%	600,400.00	3,110,400.00	3,710,800.00
06/01/2031			500,000.00	500,000.00	
12/01/2031	2,710,000	8.000%	500,000.00	3,210,000.00	3,710,000.00
06/01/2032			391,600.00	391,600.00	
12/01/2032	2,995,000	8.000%	391,600.00	3,386,600.00	3,778,200.00
06/01/2033			271,800.00	271,800.00	
12/01/2033	3,235,000	8.000%	271,800.00	3,506,800.00	3,778,600.00
06/01/2034			142,400.00	142,400.00	
12/01/2034	3,560,000	8.000%	142,400.00	3,702,400.00	3,844,800.00
	36,090,000		56,465,999.96	92,555,999.96	92,555,999.96

PRIOR BOND DEBT SERVICE

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prn

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2007	235,000	8.000%	1,520,311.11	1,755,311.11	
12/01/2008					1,755,311.11
12/15/2008	240,000	8.000%	1,688,400.00	1,928,400.00	
12/01/2009					1,928,400.00
12/15/2009	260,000	8.000%	1,669,200.00	1,929,200.00	
12/01/2010					1,929,200.00
12/15/2010	280,000	8.000%	1,648,400.00	1,928,400.00	
12/01/2011					1,928,400.00
12/15/2011	305,000	8.000%	1,626,000.00	1,931,000.00	
12/01/2012					1,931,000.00
12/15/2012	330,000	8.000%	1,601,600.00	1,931,600.00	
12/01/2013					1,931,600.00
12/15/2013	355,000	8.000%	1,575,200.00	1,930,200.00	
12/01/2014					1,930,200.00
12/15/2014	385,000	8.000%	1,546,800.00	1,931,800.00	
12/01/2015					1,931,800.00
12/15/2015	415,000	8.000%	1,516,000.00	1,931,000.00	
12/01/2016					1,931,000.00
12/15/2016	445,000	8.000%	1,482,800.00	1,927,800.00	
12/01/2017					1,927,800.00
12/15/2017	485,000	8.000%	1,447,200.00	1,932,200.00	
12/01/2018					1,932,200.00
12/15/2018	520,000	8.000%	1,408,400.00	1,928,400.00	
12/01/2019					1,928,400.00
12/15/2019	565,000	8.000%	1,366,800.00	1,931,800.00	
12/01/2020					1,931,800.00
12/15/2020	610,000	8.000%	1,321,600.00	1,931,600.00	
12/01/2021					1,931,600.00
12/15/2021	655,000	8.000%	1,272,800.00	1,927,800.00	
12/01/2022					1,927,800.00
12/15/2022	710,000	8.000%	1,220,400.00	1,930,400.00	
12/01/2023					1,930,400.00
12/15/2023	765,000	8.000%	1,163,600.00	1,928,600.00	
12/01/2024					1,928,600.00
12/15/2024	830,000	8.000%	1,102,400.00	1,932,400.00	
12/01/2025					1,932,400.00
12/15/2025	895,000	8.000%	1,036,000.00	1,931,000.00	
12/01/2026					1,931,000.00
12/15/2026	965,000	8.000%	964,400.00	1,929,400.00	
12/01/2027					1,929,400.00
12/15/2027	1,045,000	8.000%	887,200.00	1,932,200.00	
12/01/2028					1,932,200.00
12/15/2028	1,125,000	8.000%	803,600.00	1,928,600.00	
12/01/2029					1,928,600.00
12/15/2029	1,215,000	8.000%	713,600.00	1,928,600.00	
12/01/2030					1,928,600.00
12/15/2030	1,315,000	8.000%	616,400.00	1,931,400.00	
12/01/2031					1,931,400.00
12/15/2031	1,420,000	8.000%	511,200.00	1,931,200.00	
12/01/2032					1,931,200.00
12/15/2032	1,530,000	8.000%	397,600.00	1,927,600.00	
12/01/2033					1,927,600.00
12/15/2033	1,655,000	8.000%	275,200.00	1,930,200.00	
12/01/2034					1,930,200.00
12/15/2034	1,785,000	8.000%	142,800.00	1,927,800.00	
12/01/2035					1,927,800.00
	21,340,000		32,525,911.11	53,865,911.11	53,865,911.11

ESCROW COST

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	12/31/2007	194,000	4.375%	3.060811%	100.06465000	194,125.42	3,805.54	197,930.96
TBill	01/31/2008	209,000		2.847626%	99.61143000	208,187.89		208,187.89
TNote	02/29/2008	206,000	4.625%	3.036050%	100.33403000	206,688.10	2,695.97	209,384.07
TNote	03/31/2008	194,000	4.625%	2.917215%	100.50079000	194,971.53	1,789.60	196,761.13
TNote	04/30/2008	195,000	4.875%	3.124409%	100.65863000	196,284.33	1,096.88	197,381.21
TNote	05/31/2008	172,000	4.875%	3.170580%	100.78237000	173,345.68	274.92	173,620.60
TNote	06/30/2008	198,000	5.125%	3.146076%	101.07201000	200,122.58	4,549.83	204,672.41
TNote	07/31/2008	209,000	5.000%	3.207325%	101.11556000	211,331.52	3,805.16	215,136.68
TNote	08/31/2008	211,000	4.875%	3.259894%	101.13069000	213,385.76	2,910.67	216,296.43
TNote	09/30/2008	199,000	4.625%	3.174685%	101.13316000	201,254.99	1,835.72	203,090.71
TNote	10/31/2008	199,000	4.875%	3.131932%	101.50580000	201,996.54	1,119.38	203,115.92
TNote	11/30/2008	361,000	4.625%	2.992771%	101.54367000	366,572.65	547.42	367,120.07
TNote	12/31/2008	202,000	4.750%	2.992593%	101.80446000	205,645.01	4,302.11	209,947.12
TNote	01/31/2009	213,000	4.875%	2.931004%	102.15276000	217,585.38	3,781.04	221,366.42
TNote	02/28/2009	215,000	4.750%	2.907291%	102.18363000	219,694.80	2,889.80	222,584.60
TNote	03/31/2009	202,000	4.500%	2.892927%	102.03295000	206,106.56	1,813.03	207,919.59
TNote	04/30/2009	203,000	4.500%	2.885973%	102.17254000	207,410.26	1,054.04	208,464.30
TNote	05/31/2009	184,000	4.875%	2.861281%	102.87226000	189,284.96	294.10	189,579.06
TNote	06/30/2009	206,000	4.875%	2.889877%	102.98944000	212,158.25	4,502.75	216,661.00
TNote	07/31/2009	218,000	4.625%	2.892632%	102.74527000	223,984.69	3,671.35	227,656.04
TNote	08/31/2009	220,000	4.000%	2.888573%	101.84529000	224,059.64	2,490.11	226,549.75
TNote	09/30/2009	207,000	4.000%	2.887949%	101.93410000	211,003.59	1,651.48	212,655.07
TNote	10/31/2009	207,000	3.625%	2.875519%	101.36307000	209,821.55	865.82	210,687.37
TNote	11/30/2009	820,000	3.125%	2.839559%	100.54172000	824,442.10	840.16	825,282.26
TSTRIP-P	02/15/2010	433,000		2.879451%	93.96685000	406,876.46		406,876.46
TNote	04/15/2010	409,000	4.000%	2.824960%	102.64131000	419,802.96	2,592.57	422,395.53
TNote	06/15/2010	655,000	3.625%	2.816400%	101.94476000	667,738.18	11,677.25	679,415.43
TNote	09/15/2010	428,000	3.875%	2.845471%	102.70919000	439,595.33	4,009.56	443,604.89
TSTRIP-I	11/15/2010	910,000		2.898041%	91.92629000	836,529.24		836,529.24
TSTRIP-I	02/15/2011	221,000		2.971749%	91.05495000	201,231.44		201,231.44
TNote	03/31/2011	216,000	4.750%	2.909831%	105.74715000	228,413.84	2,046.39	230,460.23
TNote	04/30/2011	216,000	4.875%	2.948259%	106.16021000	229,306.05	1,215.00	230,521.05
TNote	05/31/2011	198,000	4.875%	2.989530%	106.16519000	210,207.08	316.48	210,523.56
TNote	06/30/2011	220,000	5.125%	2.998491%	107.11214000	235,646.71	5,055.37	240,702.08
TNote	07/31/2011	220,000	4.875%	3.009699%	106.37518000	234,025.40	3,905.30	237,930.70
TNote	08/31/2011	221,000	4.625%	3.042159%	105.51915000	233,197.32	2,892.28	236,089.60
TNote	09/30/2011	222,000	4.500%	3.048240%	105.16871000	233,474.54	1,992.54	235,467.08
TNote	10/31/2011	222,000	4.625%	3.062479%	105.67867000	234,606.65	1,184.71	235,791.36
TNote	11/30/2011	492,000	4.500%	3.105699%	105.16564000	517,414.95	725.90	518,140.85
TNote	12/31/2011	224,000	4.625%	3.108640%	105.72923000	236,833.48	4,645.11	241,478.59
TNote	01/31/2012	224,000	4.750%	3.145891%	106.17188000	237,825.01	3,874.35	241,699.36
TNote	02/29/2012	224,000	4.625%	3.170230%	105.69583000	236,758.66	2,931.54	239,690.20
TNote	03/31/2012	224,000	4.500%	3.201380%	105.17454000	235,590.97	2,010.49	237,601.46
TNote	04/30/2012	224,000	4.500%	3.227631%	105.16020000	235,558.85	1,163.08	236,721.93
TNote	05/31/2012	212,000	4.750%	3.234639%	106.25502000	225,260.64	330.16	225,590.80
TNote	06/30/2012	229,000	4.875%	3.245600%	106.84142000	244,666.85	5,005.49	249,672.34
TNote	07/31/2012	229,000	4.625%	3.261749%	105.81768000	242,322.49	3,856.60	246,179.09
TNote	08/31/2012	230,000	4.125%	3.260970%	103.74537000	238,614.35	2,684.65	241,299.00
TNote	09/30/2012	229,000	4.250%	3.269989%	104.31725000	238,886.50	1,941.18	240,827.68
TNote	10/31/2012	230,000	3.875%	3.260099%	102.75317000	236,332.29	1,028.37	237,360.66
TNote	11/30/2012	1,045,000	3.375%	3.242050%	100.60462000	1,051,318.28	1,156.35	1,052,474.63
TSTRIP-I	02/15/2013	696,000		3.330089%	84.28494000	586,623.18		586,623.18
TSTRIP-I	05/15/2013	695,000		3.383970%	83.35411000	579,311.06		579,311.06
TSTRIP-I	08/15/2013	696,000		3.399500%	82.58391000	574,784.01		574,784.01
Agency	09/15/2013	1,085,000		3.378075%	82.45700000	894,658.45		894,658.45
Agency	02/15/2014	688,000		3.658845%	79.93543000	549,955.76		549,955.76
Agency	05/01/2014	10,962,000		3.799348%	78.63118000	8,619,549.95		8,619,549.95
Agency	05/15/2014	1,750,000		3.679043%	79.11555000	1,384,522.13		1,384,522.13
Agency	08/15/2014	7,400,000		3.668956%	78.44732000	5,805,101.68		5,805,101.68
Agency	08/15/2014	8,211,000		3.668956%	78.44732000	6,441,309.45		6,441,309.45
Agency	09/15/2014	2,676,000		3.679090%	78.16232000	2,091,623.68		2,091,623.68
Agency	09/15/2014	3,475,000		3.669060%	78.21436000	2,717,949.01		2,717,949.01
Agency	11/15/2014	1,515,000		3.668047%	77.74460594	1,177,830.78		1,177,830.78
		54,300,000				46,130,717.44	120,827.60	46,251,545.04

ESCROW COST

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Purchase Date	Cost of Securities	Float Contract	Cash Deposit	Total Escrow Cost
12/12/2007	46,251,545.04	-350,000.00	25,546,166.91	71,447,711.95
	46,251,545.04	-350,000.00	25,546,166.91	71,447,711.95

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	Float Ct	TNote 194,000.00 4.375000% Dec 31, 2007	TBill 209,000.00 0.000000% Jan 31, 2008	TNote 206,000.00 4.625000% Feb 29, 2008	TNote 194,000.00 4.625000% Mar 31, 2008	TNote 195,000.00 4.875000% Apr 30, 2008	TNote 172,000.00 4.875000% May 31, 2008	TNote 198,000.00 5.125000% Jun 30, 2008	TNote 209,000.00 5.000000% Jul 31, 2008
12/15/2007	-11,871.88								
12/31/2007	10,981.90	198,243.75					5,073.75		
01/31/2008	163.74		209,000.00						5,225.00
02/29/2008	152.49			210,763.75					
03/15/2008	-8,292.50								
03/31/2008	8,795.62				198,486.25				
04/15/2008	-8,180.00								
04/30/2008	-232,818.14					199,753.13			
05/01/2008	240,600.00								
05/31/2008	196.24						176,192.50		
06/15/2008	-11,871.88								
06/30/2008	11,308.12						203,073.75		
07/31/2008	163.74								214,225.00
08/31/2008	-83.76								
09/15/2008	-8,292.50								
09/30/2008	8,281.87								
10/15/2008	-8,180.00								
10/31/2008	8,534.99								
11/30/2008	388.74								
12/15/2008	-11,871.88								
12/31/2008	-228,218.13								
01/01/2009	239,366.67								
01/31/2009	155.41								
02/28/2009	-173.96								
03/15/2009	-8,292.50								
03/31/2009	8,650.42								
04/15/2009	-8,180.00								
04/30/2009	8,152.29								
05/31/2009	-496.46								
06/15/2009	-11,871.88								
06/30/2009	11,946.04								
07/31/2009	347.29								
08/31/2009	-67.71								
09/15/2009	-8,292.50								
09/30/2009	-231,171.25								
10/01/2009	239,366.67								
10/15/2009	-8,180.00								
10/31/2009	8,719.79								
11/30/2009	-432,011.46								
12/15/2009	-11,871.88								

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	Float Ct	TNote 194,000.00 4.375000% Dec 31, 2007	TBill 209,000.00 0.000000% Jan 31, 2008	TNote 206,000.00 4.625000% Feb 29, 2008	TNote 194,000.00 4.625000% Mar 31, 2008	TNote 195,000.00 4.875000% Apr 30, 2008	TNote 172,000.00 4.875000% May 31, 2008	TNote 198,000.00 5.125000% Jun 30, 2008	TNote 209,000.00 5.000000% Jul 31, 2008
12/31/2009	221,633.95								
01/31/2010	222,055.20								
02/15/2010	-433,000.00								
02/28/2010	222,998.95								
03/15/2010	-8,292.50								
03/31/2010	-20,031.25								
04/01/2010	238,033.33								
04/15/2010	-417,180.00								
04/30/2010	218,138.33								
05/31/2010	199,467.70								
06/15/2010	-666,871.88								
06/30/2010	-16,399.38								
07/01/2010	238,033.33								
07/31/2010	222,055.20								
08/31/2010	222,998.95								
09/15/2010	-436,292.50								
09/30/2010	218,002.08								
10/31/2010	218,138.33								
11/15/2010	-910,000.00								
11/30/2010	469,467.70								
12/31/2010	219,833.95								
01/31/2011	220,255.20								
02/15/2011	-221,000.00								
02/28/2011	221,198.95								
03/31/2011	202.08								
04/30/2011	338.33								
05/31/2011	-332.30								
06/30/2011	-166.05								
07/31/2011	255.20								
08/31/2011	-236,034.38								
09/01/2011	236,233.33								
09/30/2011	-667.92								
10/31/2011	-396.67								
11/30/2011	-525,739.38								
12/01/2011	526,233.33								
12/31/2011	-461.88								
01/31/2012	-315.63								
02/29/2012	-233,923.75								
03/01/2012	234,300.00								
03/31/2012	393.75								

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	Float Ct	TNote 194,000.00 4.375000% Dec 31, 2007	TBill 209,000.00 0.000000% Jan 31, 2008	TNote 206,000.00 4.625000% Feb 29, 2008	TNote 194,000.00 4.625000% Mar 31, 2008	TNote 195,000.00 4.875000% Apr 30, 2008	TNote 172,000.00 4.875000% May 31, 2008	TNote 198,000.00 5.125000% Jun 30, 2008	TNote 209,000.00 5.000000% Jul 31, 2008
04/30/2012	803.75								
05/31/2012	-369.38								
06/30/2012	-281.88								
07/31/2012	4.37								
08/31/2012	-443.75								
09/30/2012	433.75								
10/31/2012	-234,456.25								
11/01/2012	234,300.00								
11/30/2012	-463,334.38								
12/31/2012	231,866.67								
01/31/2013	231,866.67								
02/15/2013	-696,000.00								
02/28/2013	231,866.67								
03/31/2013	231,866.67								
04/30/2013	231,866.67								
05/15/2013	-695,000.00								
05/31/2013	231,866.67								
06/30/2013	231,866.67								
08/01/2013	231,866.67								
08/15/2013	-696,000.00								
08/31/2013	231,866.67								
09/15/2013	-1,085,000.00								
09/30/2013	231,866.67								
10/31/2013	231,866.67								
11/30/2013	626,866.67								
12/31/2013	229,233.33								
01/31/2014	229,233.33								
02/15/2014	-688,000.00								
02/28/2014	229,233.33								
03/31/2014	229,233.33								
05/01/2014	-10,732,766.67								
05/15/2014	-1,750,000.00								
05/31/2014	229,233.33								
06/30/2014	229,233.33								
07/31/2014	229,233.33								
08/15/2014	-15,611,000.00								
08/31/2014	229,233.33								
09/15/2014	-6,151,000.00								

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

		TNote 194,000.00 4.375000%	TBill 209,000.00 0.000000%	TNote 206,000.00 4.625000%	TNote 194,000.00 4.625000%	TNote 195,000.00 4.875000%	TNote 172,000.00 4.875000%	TNote 198,000.00 5.125000%	TNote 209,000.00 5.000000%
Date	Float Ct -350,000.00	Dec 31, 2007	Jan 31, 2008	Feb 29, 2008	Mar 31, 2008	Apr 30, 2008	May 31, 2008	Jun 30, 2008	Jul 31, 2008
09/30/2014	229,233.33								
10/31/2014	229,233.33								
11/15/2014	-1,515,000.00								
11/30/2014	34,614,233.64								
	0.00	198,243.75	209,000.00	210,763.75	198,486.25	199,753.13	176,192.50	208,147.50	219,450.00

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 211,000.00 4.875000% Aug 31, 2008	TNote 199,000.00 4.625000% Sep 30, 2008	TNote 199,000.00 4.875000% Oct 31, 2008	TNote 361,000.00 4.625000% Nov 30, 2008	TNote 202,000.00 4.750000% Dec 31, 2008	TNote 213,000.00 4.875000% Jan 31, 2009	TNote 215,000.00 4.750000% Feb 28, 2009	TNote 202,000.00 4.500000% Mar 31, 2009	TNote 203,000.00 4.500000% Apr 30, 2009
12/15/2007									
12/31/2007					4,797.50				
01/31/2008						5,191.88			
02/29/2008	5,143.13						5,106.25		
03/15/2008									
03/31/2008		4,601.88						4,545.00	
04/15/2008									
04/30/2008			4,850.63						4,567.50
05/01/2008									
05/31/2008				8,348.13					
06/15/2008									
06/30/2008					4,797.50				
07/31/2008						5,191.88			
08/31/2008	216,143.13						5,106.25		
09/15/2008									
09/30/2008		203,601.88						4,545.00	
10/15/2008									
10/31/2008			203,850.63						4,567.50
11/30/2008				369,348.13					
12/15/2008									
12/31/2008					206,797.50				
01/01/2009									
01/31/2009						218,191.88			
02/28/2009							220,106.25		
03/15/2009									
03/31/2009								206,545.00	
04/15/2009									
04/30/2009									207,567.50
05/31/2009									
06/15/2009									
06/30/2009									
07/31/2009									
08/31/2009									
09/15/2009									
09/30/2009									
10/01/2009									
10/15/2009									
10/31/2009									
11/30/2009									
12/15/2009									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 211,000.00 4.875000%	TNote 199,000.00 4.625000%	TNote 199,000.00 4.875000%	TNote 361,000.00 4.625000%	TNote 202,000.00 4.750000%	TNote 213,000.00 4.875000%	TNote 215,000.00 4.750000%	TNote 202,000.00 4.500000%	TNote 203,000.00 4.500000%
	Aug 31, 2008	Sep 30, 2008	Oct 31, 2008	Nov 30, 2008	Dec 31, 2008	Jan 31, 2009	Feb 28, 2009	Mar 31, 2009	Apr 30, 2009
12/31/2009									
01/31/2010									
02/15/2010									
02/28/2010									
03/15/2010									
03/31/2010									
04/01/2010									
04/15/2010									
04/30/2010									
05/31/2010									
06/15/2010									
06/30/2010									
07/01/2010									
07/31/2010									
08/31/2010									
09/15/2010									
09/30/2010									
10/31/2010									
11/15/2010									
11/30/2010									
12/31/2010									
01/31/2011									
02/15/2011									
02/28/2011									
03/31/2011									
04/30/2011									
05/31/2011									
06/30/2011									
07/31/2011									
08/31/2011									
09/01/2011									
09/30/2011									
10/31/2011									
11/30/2011									
12/01/2011									
12/31/2011									
01/31/2012									
02/29/2012									
03/01/2012									
03/31/2012									

ESCROW CASH FLOW
EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)

Adv Refq of '04 Seniors - BP

Date	TNote 211,000.00 4.875000%	TNote 199,000.00 4.625000%	TNote 199,000.00 4.875000%	TNote 361,000.00 4.625000%	TNote 202,000.00 4.750000%	TNote 213,000.00 4.875000%	TNote 215,000.00 4.750000%	TNote 202,000.00 4.500000%	TNote 203,000.00 4.500000%
	Aug 31, 2008	Sep 30, 2008	Oct 31, 2008	Nov 30, 2008	Dec 31, 2008	Jan 31, 2009	Feb 28, 2009	Mar 31, 2009	Apr 30, 2009
04/30/2012									
05/31/2012									
06/30/2012									
07/31/2012									
08/31/2012									
09/30/2012									
10/31/2012									
11/01/2012									
11/30/2012									
12/31/2012									
01/31/2013									
02/15/2013									
02/28/2013									
03/31/2013									
04/30/2013									
05/15/2013									
05/31/2013									
06/30/2013									
08/01/2013									
08/15/2013									
08/31/2013									
09/15/2013									
09/30/2013									
10/31/2013									
11/30/2013									
12/31/2013									
01/31/2014									
02/15/2014									
02/28/2014									
03/31/2014									
05/01/2014									
05/15/2014									
05/31/2014									
06/30/2014									
07/31/2014									
08/15/2014									
08/31/2014									
09/15/2014									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

	TNote	TNote	TNote	TNote	TNote	TNote	TNote	TNote	TNote
	211,000.00	199,000.00	199,000.00	361,000.00	202,000.00	213,000.00	215,000.00	202,000.00	203,000.00
	4.875000%	4.625000%	4.875000%	4.625000%	4.750000%	4.875000%	4.750000%	4.500000%	4.500000%
Date	Aug 31, 2008	Sep 30, 2008	Oct 31, 2008	Nov 30, 2008	Dec 31, 2008	Jan 31, 2009	Feb 28, 2009	Mar 31, 2009	Apr 30, 2009
09/30/2014									
10/31/2014									
11/15/2014									
11/30/2014									
	221,286.26	208,203.76	208,701.26	377,696.26	216,392.50	228,575.64	230,318.75	215,635.00	216,702.50

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 184,000.00 4.875000% May 31, 2009	TNote 206,000.00 4.875000% Jun 30, 2009	TNote 218,000.00 4.625000% Jul 31, 2009	TNote 220,000.00 4.000000% Aug 31, 2009	TNote 207,000.00 4.000000% Sep 30, 2009	TNote 207,000.00 3.625000% Oct 31, 2009	TNote 820,000.00 3.125000% Nov 30, 2009	TSTRIP-P 433,000.00 0.000000% Feb 15, 2010	TNote 409,000.00 4.000000% Apr 15, 2010
12/15/2007									
12/31/2007		5,021.25							
01/31/2008			5,041.25						
02/29/2008				4,400.00					
03/15/2008									
03/31/2008					4,140.00				
04/15/2008									8,180.00
04/30/2008						3,751.88			
05/01/2008									
05/31/2008	4,485.00						12,812.50		
06/15/2008		5,021.25							
06/30/2008			5,041.25						
07/31/2008				4,400.00					
08/31/2008					4,140.00				
09/15/2008									8,180.00
09/30/2008						3,751.88			
10/15/2008							12,812.50		
10/31/2008	4,485.00								
11/30/2008		5,021.25							
12/15/2008									
12/31/2008									
01/01/2009			5,041.25						
01/31/2009				4,400.00					
02/28/2009									
03/15/2009					4,140.00				
03/31/2009									8,180.00
04/15/2009						3,751.88			
04/30/2009							12,812.50		
05/31/2009	188,485.00								
06/15/2009		211,021.25							
06/30/2009			223,041.25						
07/31/2009				224,400.00					
08/31/2009									
09/15/2009									
09/30/2009					211,140.00				
10/01/2009									
10/15/2009									8,180.00
10/31/2009						210,751.88			
11/30/2009							832,812.50		
12/15/2009									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	TNote 184,000.00 4.875000% May 31, 2009	TNote 206,000.00 4.875000% Jun 30, 2009	TNote 218,000.00 4.625000% Jul 31, 2009	TNote 220,000.00 4.000000% Aug 31, 2009	TNote 207,000.00 4.000000% Sep 30, 2009	TNote 207,000.00 3.625000% Oct 31, 2009	TNote 820,000.00 3.125000% Nov 30, 2009	TSTRIP-P 433,000.00 0.000000% Feb 15, 2010	TNote 409,000.00 4.000000% Apr 15, 2010
12/31/2009									
01/31/2010									
02/15/2010							433,000.00		
02/28/2010									
03/15/2010									
03/31/2010									
04/01/2010									
04/15/2010									417,180.00
04/30/2010									
05/31/2010									
06/15/2010									
06/30/2010									
07/01/2010									
07/31/2010									
08/31/2010									
09/15/2010									
09/30/2010									
10/31/2010									
11/15/2010									
11/30/2010									
12/31/2010									
01/31/2011									
02/15/2011									
02/28/2011									
03/31/2011									
04/30/2011									
05/31/2011									
06/30/2011									
07/31/2011									
08/31/2011									
09/01/2011									
09/30/2011									
10/31/2011									
11/30/2011									
12/01/2011									
12/31/2011									
01/31/2012									
02/29/2012									
03/01/2012									
03/31/2012									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	TNote 184,000.00 4.875000% May 31, 2009	TNote 206,000.00 4.875000% Jun 30, 2009	TNote 218,000.00 4.625000% Jul 31, 2009	TNote 220,000.00 4.000000% Aug 31, 2009	TNote 207,000.00 4.000000% Sep 30, 2009	TNote 207,000.00 3.625000% Oct 31, 2009	TNote 820,000.00 3.125000% Nov 30, 2009	TSTRIP-P 433,000.00 0.000000% Feb 15, 2010	TNote 409,000.00 4.000000% Apr 15, 2010
04/30/2012									
05/31/2012									
06/30/2012									
07/31/2012									
08/31/2012									
09/30/2012									
10/31/2012									
11/01/2012									
11/30/2012									
12/31/2012									
01/31/2013									
02/15/2013									
02/28/2013									
03/31/2013									
04/30/2013									
05/15/2013									
05/31/2013									
06/30/2013									
08/01/2013									
08/15/2013									
08/31/2013									
09/15/2013									
09/30/2013									
10/31/2013									
11/30/2013									
12/31/2013									
01/31/2014									
02/15/2014									
02/28/2014									
03/31/2014									
05/01/2014									
05/15/2014									
05/31/2014									
06/30/2014									
07/31/2014									
08/15/2014									
08/31/2014									
09/15/2014									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

	TNote	TNote	TNote	TNote	TNote	TNote	TNote	TSTRIP-P	TNote
	184,000.00	206,000.00	218,000.00	220,000.00	207,000.00	207,000.00	820,000.00	433,000.00	409,000.00
	4.875000%	4.875000%	4.625000%	4.000000%	4.000000%	3.625000%	3.125000%	0.000000%	4.000000%
Date	May 31, 2009	Jun 30, 2009	Jul 31, 2009	Aug 31, 2009	Sep 30, 2009	Oct 31, 2009	Nov 30, 2009	Feb 15, 2010	Apr 15, 2010
09/30/2014									
10/31/2014									
11/15/2014									
11/30/2014									
	197,455.00	226,085.00	238,165.00	237,600.00	223,560.00	222,007.52	871,250.00	433,000.00	449,900.00

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 655,000.00 3.625000% Jun 15, 2010	TNote 428,000.00 3.875000% Sep 15, 2010	TSTRIP-I 910,000.00 0.000000% Nov 15, 2010	TSTRIP-I 221,000.00 0.000000% Feb 15, 2011	TNote 216,000.00 4.750000% Mar 31, 2011	TNote 216,000.00 4.875000% Apr 30, 2011	TNote 198,000.00 4.875000% May 31, 2011	TNote 220,000.00 5.125000% Jun 30, 2011	TNote 220,000.00 4.875000% Jul 31, 2011
12/15/2007	11,871.88								
12/31/2007							5,637.50		
01/31/2008									5,362.50
02/29/2008									
03/15/2008		8,292.50							
03/31/2008					5,130.00				
04/15/2008									
04/30/2008						5,265.00			
05/01/2008									
05/31/2008							4,826.25		
06/15/2008	11,871.88								
06/30/2008								5,637.50	
07/31/2008									5,362.50
08/31/2008									
09/15/2008		8,292.50							
09/30/2008					5,130.00				
10/15/2008									
10/31/2008						5,265.00			
11/30/2008							4,826.25		
12/15/2008	11,871.88								
12/31/2008								5,637.50	
01/01/2009									
01/31/2009									5,362.50
02/28/2009									
03/15/2009		8,292.50							
03/31/2009					5,130.00				
04/15/2009									
04/30/2009						5,265.00			
05/31/2009							4,826.25		
06/15/2009	11,871.88								
06/30/2009								5,637.50	
07/31/2009									5,362.50
08/31/2009									
09/15/2009		8,292.50							
09/30/2009					5,130.00				
10/01/2009									
10/15/2009									
10/31/2009						5,265.00			
11/30/2009							4,826.25		
12/15/2009	11,871.88								

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	TNote 655,000.00 3.625000% Jun 15, 2010	TNote 428,000.00 3.875000% Sep 15, 2010	TSTRIP-I 910,000.00 0.000000% Nov 15, 2010	TSTRIP-I 221,000.00 0.000000% Feb 15, 2011	TNote 216,000.00 4.750000% Mar 31, 2011	TNote 216,000.00 4.875000% Apr 30, 2011	TNote 198,000.00 4.875000% May 31, 2011	TNote 220,000.00 5.125000% Jun 30, 2011	TNote 220,000.00 4.875000% Jul 31, 2011
12/31/2009								5,637.50	
01/31/2010									5,362.50
02/15/2010									
02/28/2010									
03/15/2010		8,292.50							
03/31/2010					5,130.00				
04/01/2010									
04/15/2010									
04/30/2010						5,265.00			
05/31/2010							4,826.25		
06/15/2010	666,871.88								
06/30/2010								5,637.50	
07/01/2010									
07/31/2010									5,362.50
08/31/2010									
09/15/2010		436,292.50							
09/30/2010					5,130.00				
10/31/2010						5,265.00			
11/15/2010			910,000.00						
11/30/2010							4,826.25		
12/31/2010								5,637.50	
01/31/2011									5,362.50
02/15/2011				221,000.00					
02/28/2011									
03/31/2011					221,130.00				
04/30/2011						221,265.00			
05/31/2011							202,826.25		
06/30/2011								225,637.50	
07/31/2011									225,362.50
08/31/2011									
09/01/2011									
09/30/2011									
10/31/2011									
11/30/2011									
12/01/2011									
12/31/2011									
01/31/2012									
02/29/2012									
03/01/2012									
03/31/2012									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	TNote 655,000.00 3.625000% Jun 15, 2010	TNote 428,000.00 3.875000% Sep 15, 2010	TSTRIP-I 910,000.00 0.000000% Nov 15, 2010	TSTRIP-I 221,000.00 0.000000% Feb 15, 2011	TNote 216,000.00 4.750000% Mar 31, 2011	TNote 216,000.00 4.875000% Apr 30, 2011	TNote 198,000.00 4.875000% May 31, 2011	TNote 220,000.00 5.125000% Jun 30, 2011	TNote 220,000.00 4.875000% Jul 31, 2011
04/30/2012									
05/31/2012									
06/30/2012									
07/31/2012									
08/31/2012									
09/30/2012									
10/31/2012									
11/01/2012									
11/30/2012									
12/31/2012									
01/31/2013									
02/15/2013									
02/28/2013									
03/31/2013									
04/30/2013									
05/15/2013									
05/31/2013									
06/30/2013									
08/01/2013									
08/15/2013									
08/31/2013									
09/15/2013									
09/30/2013									
10/31/2013									
11/30/2013									
12/31/2013									
01/31/2014									
02/15/2014									
02/28/2014									
03/31/2014									
05/01/2014									
05/15/2014									
05/31/2014									
06/30/2014									
07/31/2014									
08/15/2014									
08/31/2014									
09/15/2014									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

	TNote	TNote	TSTRIP-I	TSTRIP-I	TNote	TNote	TNote	TNote	TNote
	655,000.00	428,000.00	910,000.00	221,000.00	216,000.00	216,000.00	198,000.00	220,000.00	220,000.00
	3.625000%	3.875000%	0.000000%	0.000000%	4.750000%	4.875000%	4.875000%	5.125000%	4.875000%
Date	Jun 15, 2010	Sep 15, 2010	Nov 15, 2010	Feb 15, 2011	Mar 31, 2011	Apr 30, 2011	May 31, 2011	Jun 30, 2011	Jul 31, 2011
09/30/2014									
10/31/2014									
11/15/2014									
11/30/2014									
	726,231.28	477,755.00	910,000.00	221,000.00	251,910.00	252,855.00	231,783.75	265,100.00	262,900.00

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 221,000.00 4.625000% Aug 31, 2011	TNote 222,000.00 4.500000% Sep 30, 2011	TNote 222,000.00 4.625000% Oct 31, 2011	TNote 492,000.00 4.500000% Nov 30, 2011	TNote 224,000.00 4.625000% Dec 31, 2011	TNote 224,000.00 4.750000% Jan 31, 2012	TNote 224,000.00 4.625000% Feb 29, 2012	TNote 224,000.00 4.500000% Mar 31, 2012	TNote 224,000.00 4.500000% Apr 30, 2012
12/15/2007									
12/31/2007					5,180.00				
01/31/2008						5,320.00			
02/29/2008	5,110.63						5,180.00		
03/15/2008									
03/31/2008		4,995.00						5,040.00	
04/15/2008									
04/30/2008			5,133.75						5,040.00
05/01/2008									
05/31/2008				11,070.00					
06/15/2008									
06/30/2008					5,180.00				
07/31/2008						5,320.00			
08/31/2008	5,110.63						5,180.00		
09/15/2008									
09/30/2008		4,995.00						5,040.00	
10/15/2008									
10/31/2008			5,133.75						5,040.00
11/30/2008				11,070.00					
12/15/2008									
12/31/2008					5,180.00				
01/01/2009									
01/31/2009						5,320.00			
02/28/2009	5,110.63						5,180.00		
03/15/2009									
03/31/2009		4,995.00						5,040.00	
04/15/2009									
04/30/2009			5,133.75						5,040.00
05/31/2009				11,070.00					
06/15/2009									
06/30/2009					5,180.00				
07/31/2009						5,320.00			
08/31/2009	5,110.63						5,180.00		
09/15/2009									
09/30/2009		4,995.00						5,040.00	
10/01/2009									
10/15/2009									
10/31/2009			5,133.75						5,040.00
11/30/2009				11,070.00					
12/15/2009									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 221,000.00 4.625000% Aug 31, 2011	TNote 222,000.00 4.500000% Sep 30, 2011	TNote 222,000.00 4.625000% Oct 31, 2011	TNote 492,000.00 4.500000% Nov 30, 2011	TNote 224,000.00 4.625000% Dec 31, 2011	TNote 224,000.00 4.750000% Jan 31, 2012	TNote 224,000.00 4.625000% Feb 29, 2012	TNote 224,000.00 4.500000% Mar 31, 2012	TNote 224,000.00 4.500000% Apr 30, 2012
12/31/2009					5,180.00				
01/31/2010						5,320.00			
02/15/2010									
02/28/2010	5,110.63						5,180.00		
03/15/2010									
03/31/2010		4,995.00						5,040.00	
04/01/2010									
04/15/2010									
04/30/2010			5,133.75						5,040.00
05/31/2010				11,070.00					
06/15/2010									
06/30/2010					5,180.00				
07/01/2010									
07/31/2010						5,320.00			
08/31/2010	5,110.63						5,180.00		
09/15/2010									
09/30/2010		4,995.00						5,040.00	
10/31/2010			5,133.75						5,040.00
11/15/2010									
11/30/2010				11,070.00					
12/31/2010					5,180.00				
01/31/2011						5,320.00			
02/15/2011									
02/28/2011	5,110.63						5,180.00		
03/31/2011		4,995.00						5,040.00	
04/30/2011			5,133.75						5,040.00
05/31/2011				11,070.00					
06/30/2011					5,180.00				
07/31/2011						5,320.00			
08/31/2011	226,110.63						5,180.00		
09/01/2011									
09/30/2011		226,995.00						5,040.00	
10/31/2011			227,133.75						5,040.00
11/30/2011				503,070.00					
12/01/2011									
12/31/2011					229,180.00				
01/31/2012						229,320.00			
02/29/2012							229,180.00		
03/01/2012									
03/31/2012								229,040.00	

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	TNote 221,000.00 4.625000% Aug 31, 2011	TNote 222,000.00 4.500000% Sep 30, 2011	TNote 222,000.00 4.625000% Oct 31, 2011	TNote 492,000.00 4.500000% Nov 30, 2011	TNote 224,000.00 4.625000% Dec 31, 2011	TNote 224,000.00 4.750000% Jan 31, 2012	TNote 224,000.00 4.625000% Feb 29, 2012	TNote 224,000.00 4.500000% Mar 31, 2012	TNote 224,000.00 4.500000% Apr 30, 2012
04/30/2012									229,040.00
05/31/2012									
06/30/2012									
07/31/2012									
08/31/2012									
09/30/2012									
10/31/2012									
11/01/2012									
11/30/2012									
12/31/2012									
01/31/2013									
02/15/2013									
02/28/2013									
03/31/2013									
04/30/2013									
05/15/2013									
05/31/2013									
06/30/2013									
08/01/2013									
08/15/2013									
08/31/2013									
09/15/2013									
09/30/2013									
10/31/2013									
11/30/2013									
12/31/2013									
01/31/2014									
02/15/2014									
02/28/2014									
03/31/2014									
05/01/2014									
05/15/2014									
05/31/2014									
06/30/2014									
07/31/2014									
08/15/2014									
08/31/2014									
09/15/2014									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

	TNote 221,000.00 4.625000%	TNote 222,000.00 4.500000%	TNote 222,000.00 4.625000%	TNote 492,000.00 4.500000%	TNote 224,000.00 4.625000%	TNote 224,000.00 4.750000%	TNote 224,000.00 4.625000%	TNote 224,000.00 4.500000%	TNote 224,000.00 4.500000%
Date	Aug 31, 2011	Sep 30, 2011	Oct 31, 2011	Nov 30, 2011	Dec 31, 2011	Jan 31, 2012	Feb 29, 2012	Mar 31, 2012	Apr 30, 2012
09/30/2014									
10/31/2014									
11/15/2014									
11/30/2014									
	261,885.04	261,960.00	263,070.00	580,560.00	270,620.00	271,880.00	270,620.00	269,360.00	269,360.00

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 212,000.00 4.750000% May 31, 2012	TNote 229,000.00 4.875000% Jun 30, 2012	TNote 229,000.00 4.625000% Jul 31, 2012	TNote 230,000.00 4.125000% Aug 31, 2012	TNote 229,000.00 4.250000% Sep 30, 2012	TNote 230,000.00 3.875000% Oct 31, 2012	TNote 1,045,000.00 3.375000% Nov 30, 2012	TSTRIP-I 696,000.00 0.000000% Feb 15, 2013	TSTRIP-I 695,000.00 0.000000% May 15, 2013
12/15/2007									
12/31/2007		5,581.88							
01/31/2008			5,295.63						
02/29/2008				4,743.75					
03/15/2008									
03/31/2008					4,866.25				
04/15/2008									
04/30/2008						4,456.25			
05/01/2008									
05/31/2008	5,035.00						17,634.38		
06/15/2008		5,581.88							
06/30/2008			5,295.63						
07/31/2008				4,743.75					
08/31/2008					4,866.25				
09/15/2008									
09/30/2008									
10/15/2008									
10/31/2008						4,456.25			
11/30/2008	5,035.00						17,634.38		
12/15/2008		5,581.88							
12/31/2008			5,295.63						
01/01/2009				4,743.75					
01/31/2009					4,866.25				
02/28/2009									
03/15/2009									
03/31/2009						4,456.25			
04/15/2009									
04/30/2009									
05/31/2009	5,035.00						17,634.38		
06/15/2009		5,581.88							
06/30/2009			5,295.63						
07/31/2009				4,743.75					
08/31/2009					4,866.25				
09/15/2009									
09/30/2009									
10/01/2009									
10/15/2009									
10/31/2009						4,456.25			
11/30/2009	5,035.00						17,634.38		
12/15/2009									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 212,000.00 4.750000% May 31, 2012	TNote 229,000.00 4.875000% Jun 30, 2012	TNote 229,000.00 4.625000% Jul 31, 2012	TNote 230,000.00 4.125000% Aug 31, 2012	TNote 229,000.00 4.250000% Sep 30, 2012	TNote 230,000.00 3.875000% Oct 31, 2012	TNote 1,045,000.00 3.375000% Nov 30, 2012	TSTRIP-I 696,000.00 0.000000% Feb 15, 2013	TSTRIP-I 695,000.00 0.000000% May 15, 2013
12/31/2009		5,581.88							
01/31/2010			5,295.63						
02/15/2010					4,743.75				
02/28/2010									
03/15/2010									
03/31/2010					4,866.25				
04/01/2010									
04/15/2010									
04/30/2010						4,456.25			
05/31/2010	5,035.00						17,634.38		
06/15/2010									
06/30/2010		5,581.88							
07/01/2010									
07/31/2010			5,295.63						
08/31/2010				4,743.75					
09/15/2010									
09/30/2010					4,866.25				
10/31/2010						4,456.25			
11/15/2010									
11/30/2010	5,035.00						17,634.38		
12/31/2010		5,581.88							
01/31/2011			5,295.63						
02/15/2011									
02/28/2011				4,743.75					
03/31/2011					4,866.25				
04/30/2011						4,456.25			
05/31/2011	5,035.00						17,634.38		
06/30/2011		5,581.88							
07/31/2011			5,295.63						
08/31/2011				4,743.75					
09/01/2011									
09/30/2011					4,866.25				
10/31/2011						4,456.25			
11/30/2011	5,035.00						17,634.38		
12/01/2011									
12/31/2011		5,581.88							
01/31/2012			5,295.63						
02/29/2012				4,743.75					
03/01/2012									
03/31/2012					4,866.25				

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 212,000.00 4.750000% May 31, 2012	TNote 229,000.00 4.875000% Jun 30, 2012	TNote 229,000.00 4.625000% Jul 31, 2012	TNote 230,000.00 4.125000% Aug 31, 2012	TNote 229,000.00 4.250000% Sep 30, 2012	TNote 230,000.00 3.875000% Oct 31, 2012	TNote 1,045,000.00 3.375000% Nov 30, 2012	TSTRIP-I 696,000.00 0.000000% Feb 15, 2013	TSTRIP-I 695,000.00 0.000000% May 15, 2013
04/30/2012						4,456.25			
05/31/2012	217,035.00						17,634.38		
06/30/2012		234,581.88							
07/31/2012			234,295.63						
08/31/2012				234,743.75					
09/30/2012					233,866.25				
10/31/2012						234,456.25			
11/01/2012									
11/30/2012							1,062,634.38		
12/31/2012									
01/31/2013									
02/15/2013								696,000.00	
02/28/2013									
03/31/2013									
04/30/2013									
05/15/2013									695,000.00
05/31/2013									
06/30/2013									
08/01/2013									
08/15/2013									
08/31/2013									
09/15/2013									
09/30/2013									
10/31/2013									
11/30/2013									
12/31/2013									
01/31/2014									
02/15/2014									
02/28/2014									
03/31/2014									
05/01/2014									
05/15/2014									
05/31/2014									
06/30/2014									
07/31/2014									
08/15/2014									
08/31/2014									
09/15/2014									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TNote 212,000.00 4.750000%	TNote 229,000.00 4.875000%	TNote 229,000.00 4.625000%	TNote 230,000.00 4.125000%	TNote 229,000.00 4.250000%	TNote 230,000.00 3.875000%	TNote 1,045,000.00 3.375000%	TSTRIP-I 696,000.00 0.000000%	TSTRIP-I 695,000.00 0.000000%
	May 31, 2012	Jun 30, 2012	Jul 31, 2012	Aug 31, 2012	Sep 30, 2012	Oct 31, 2012	Nov 30, 2012	Feb 15, 2013	May 15, 2013
09/30/2014									
10/31/2014									
11/15/2014									
11/30/2014									
	257,315.00	284,818.80	281,956.30	277,437.50	277,662.50	274,562.50	1,221,343.80	696,000.00	695,000.00

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	TSTRIP-I 696,000.00 0.000000%	Agency 1,085,000.00 0.000000%	Agency 688,000.00 0.000000%	Agency 10,962,000.00 0.000000%	Agency 1,750,000.00 0.000000%	Agency 7,400,000.00 0.000000%	Agency 8,211,000.00 0.000000%	Agency 2,676,000.00 0.000000%	Agency 3,475,000.00 0.000000%
	Aug 15, 2013	Sep 15, 2013	Feb 15, 2014	May 1, 2014	May 15, 2014	Aug 15, 2014	Aug 15, 2014	Sep 15, 2014	Sep 15, 2014
12/15/2007									
12/31/2007									
01/31/2008									
02/29/2008									
03/15/2008									
03/31/2008									
04/15/2008									
04/30/2008									
05/01/2008									
05/31/2008									
06/15/2008									
06/30/2008									
07/31/2008									
08/31/2008									
09/15/2008									
09/30/2008									
10/15/2008									
10/31/2008									
11/30/2008									
12/15/2008									
12/31/2008									
01/01/2009									
01/31/2009									
02/28/2009									
03/15/2009									
03/31/2009									
04/15/2009									
04/30/2009									
05/31/2009									
06/15/2009									
06/30/2009									
07/31/2009									
08/31/2009									
09/15/2009									
09/30/2009									
10/01/2009									
10/15/2009									
10/31/2009									
11/30/2009									
12/15/2009									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	TSTRIP-I 696,000.00 0.000000%	Agency 1,085,000.00 0.000000%	Agency 688,000.00 0.000000%	Agency 10,962,000.00 0.000000%	Agency 1,750,000.00 0.000000%	Agency 7,400,000.00 0.000000%	Agency 8,211,000.00 0.000000%	Agency 2,676,000.00 0.000000%	Agency 3,475,000.00 0.000000%
	Aug 15, 2013	Sep 15, 2013	Feb 15, 2014	May 1, 2014	May 15, 2014	Aug 15, 2014	Aug 15, 2014	Sep 15, 2014	Sep 15, 2014
12/31/2009									
01/31/2010									
02/15/2010									
02/28/2010									
03/15/2010									
03/31/2010									
04/01/2010									
04/15/2010									
04/30/2010									
05/31/2010									
06/15/2010									
06/30/2010									
07/01/2010									
07/31/2010									
08/31/2010									
09/15/2010									
09/30/2010									
10/31/2010									
11/15/2010									
11/30/2010									
12/31/2010									
01/31/2011									
02/15/2011									
02/28/2011									
03/31/2011									
04/30/2011									
05/31/2011									
06/30/2011									
07/31/2011									
08/31/2011									
09/01/2011									
09/30/2011									
10/31/2011									
11/30/2011									
12/01/2011									
12/31/2011									
01/31/2012									
02/29/2012									
03/01/2012									
03/31/2012									

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	TSTRIP-I 696,000.00 0.000000%	Agency 1,085,000.00 0.000000%	Agency 688,000.00 0.000000%	Agency 10,962,000.00 0.000000%	Agency 1,750,000.00 0.000000%	Agency 7,400,000.00 0.000000%	Agency 8,211,000.00 0.000000%	Agency 2,676,000.00 0.000000%	Agency 3,475,000.00 0.000000%
	Aug 15, 2013	Sep 15, 2013	Feb 15, 2014	May 1, 2014	May 15, 2014	Aug 15, 2014	Aug 15, 2014	Sep 15, 2014	Sep 15, 2014
04/30/2012									
05/31/2012									
06/30/2012									
07/31/2012									
08/31/2012									
09/30/2012									
10/31/2012									
11/01/2012									
11/30/2012									
12/31/2012									
01/31/2013									
02/15/2013									
02/28/2013									
03/31/2013									
04/30/2013									
05/15/2013									
05/31/2013									
06/30/2013									
08/01/2013									
08/15/2013	696,000.00								
08/31/2013									
09/15/2013		1,085,000.00							
09/30/2013									
10/31/2013									
11/30/2013									
12/31/2013									
01/31/2014									
02/15/2014			688,000.00						
02/28/2014									
03/31/2014									
05/01/2014				10,962,000.00					
05/15/2014					1,750,000.00				
05/31/2014									
06/30/2014									
07/31/2014									
08/15/2014						7,400,000.00	8,211,000.00		
08/31/2014									
09/15/2014								2,676,000.00	3,475,000.00

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

	TSTRIP-I	Agency	Agency	Agency	Agency	Agency	Agency	Agency	Agency
	696,000.00	1,085,000.00	688,000.00	10,962,000.00	1,750,000.00	7,400,000.00	8,211,000.00	2,676,000.00	3,475,000.00
	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
Date	Aug 15, 2013	Sep 15, 2013	Feb 15, 2014	May 1, 2014	May 15, 2014	Aug 15, 2014	Aug 15, 2014	Sep 15, 2014	Sep 15, 2014
09/30/2014									
10/31/2014									
11/15/2014									
11/30/2014									
	696,000.00	1,085,000.00	688,000.00	10,962,000.00	1,750,000.00	7,400,000.00	8,211,000.00	2,676,000.00	3,475,000.00

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refq of '04 Seniors - BP

Date	Agency 1,515,000.00 0.000000% Nov 15, 2014	Net Escrow Receipts	Present Value to 12/12/2007 @ 3.5721965%
12/15/2007			
12/31/2007		240,517.53	240,068.50
01/31/2008		240,600.00	239,443.28
02/29/2008		240,600.00	238,784.79
03/15/2008			
03/31/2008		240,600.00	238,034.46
04/15/2008			
04/30/2008			
05/01/2008		240,600.00	237,333.16
05/31/2008		240,600.00	236,633.92
06/15/2008			
06/30/2008		240,600.00	235,959.96
07/31/2008		240,600.00	235,241.63
08/31/2008		240,600.00	234,548.56
09/15/2008			
09/30/2008		240,600.00	233,880.53
10/15/2008			
10/31/2008		240,600.00	233,168.54
11/30/2008		425,600.00	411,279.68
12/15/2008			
12/31/2008			
01/01/2009		239,366.67	230,608.43
01/31/2009		239,366.67	229,929.01
02/28/2009		239,366.67	229,319.24
03/15/2009			
03/31/2009		239,366.67	228,576.17
04/15/2009			
04/30/2009		239,366.67	227,925.15
05/31/2009		239,366.67	227,231.29
06/15/2009			
06/30/2009		239,366.67	226,584.10
07/31/2009		239,366.67	225,894.32
08/31/2009		239,366.67	225,228.79
09/15/2009			
09/30/2009			
10/01/2009		239,366.67	224,565.21
10/15/2009			
10/31/2009		239,366.67	223,903.60
11/30/2009		439,366.67	409,813.07
12/15/2009			

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	Agency 1,515,000.00 0.000000% Nov 15, 2014	Net Escrow Receipts	Present Value to 12/12/2007 @ 3.5721965%
12/31/2009		238,033.33	221,346.34
01/31/2010		238,033.33	220,694.21
02/15/2010			
02/28/2010		238,033.33	220,108.93
03/15/2010			
03/31/2010			
04/01/2010		238,033.33	219,395.70
04/15/2010			
04/30/2010		238,033.33	218,770.83
05/31/2010		238,033.33	218,104.83
06/15/2010			
06/30/2010			
07/01/2010		238,033.33	217,462.25
07/31/2010		238,033.33	216,821.56
08/31/2010		238,033.33	216,182.76
09/15/2010			
09/30/2010		238,033.33	215,567.04
10/31/2010		238,033.33	214,910.80
11/15/2010			
11/30/2010		508,033.33	457,376.63
12/31/2010		236,233.33	212,030.73
01/31/2011		236,233.33	211,406.04
02/15/2011			
02/28/2011		236,233.33	210,845.40
03/31/2011		236,233.33	210,162.19
04/30/2011		236,233.33	209,563.61
05/31/2011		236,233.33	208,925.65
06/30/2011		236,233.33	208,330.60
07/31/2011		236,233.33	207,696.38
08/31/2011			
09/01/2011		236,233.33	207,084.47
09/30/2011		236,233.33	206,494.66
10/31/2011		236,233.33	205,866.03
11/30/2011			
12/01/2011		526,233.33	457,236.05
12/31/2011		234,300.00	202,979.88
01/31/2012		234,300.00	202,381.86
02/29/2012			
03/01/2012		234,300.00	201,785.60
03/31/2012		234,300.00	201,191.10

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
 SERIES 2007 REFUNDING & IMPROVEMENT BONDS
 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	Agency 1,515,000.00 0.000000% Nov 15, 2014	Net Escrow Receipts	Present Value to 12/12/2007 @ 3.5721965%
04/30/2012		234,300.00	200,618.08
05/31/2012		234,300.00	200,007.34
06/30/2012		234,300.00	199,437.69
07/31/2012		234,300.00	198,830.55
08/31/2012		234,300.00	198,244.75
09/30/2012		234,300.00	197,680.12
10/31/2012			
11/01/2012		234,300.00	197,078.33
11/30/2012		599,300.00	502,657.51
12/31/2012		231,866.67	193,884.06
01/31/2013		231,866.67	193,312.83
02/15/2013			
02/28/2013		231,866.67	192,800.17
03/31/2013		231,866.67	192,175.43
04/30/2013		231,866.67	191,628.09
05/15/2013			
05/31/2013		231,866.67	191,044.72
06/30/2013		231,866.67	190,500.60
08/01/2013		231,866.67	189,920.66
08/15/2013			
08/31/2013		231,866.67	189,361.12
09/15/2013			
09/30/2013		231,866.67	188,821.79
10/31/2013		231,866.67	188,246.97
11/30/2013		626,866.67	507,488.43
12/31/2013		229,233.33	185,014.00
01/31/2014		229,233.33	184,468.91
02/15/2014			
02/28/2014		229,233.33	183,979.71
03/31/2014		229,233.33	183,383.55
05/01/2014		229,233.33	182,843.26
05/15/2014			
05/31/2014		229,233.33	182,304.57
06/30/2014		229,233.33	181,785.34
07/31/2014		229,233.33	181,231.93
08/15/2014			
08/31/2014		229,233.33	180,697.99
09/15/2014			

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Adv Refg of '04 Seniors - BP

Date	Agency 1,515,000.00 0.000000% Nov 15, 2014	Net Escrow Receipts	Present Value to 12/12/2007 @ 3.5721965%
09/30/2014		229,233.33	180,183.33
10/31/2014		229,233.33	179,634.81
11/15/2014	1,515,000.00		
11/30/2014		34,614,233.64	27,047,600.89
	1,515,000.00	55,885,517.80	45,901,545.04

ESCROW CASH FLOW

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Escrow Cost Summary

Purchase date	12/12/2007
Purchase cost of securities	46,251,545.04
Receipts from float contract	-350,000.00
	<hr/>
Target for yield calculation	45,901,545.04

ESCROW SUFFICIENCY

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/12/2007	25,546,084.44	25,546,166.91	82.47	82.47
12/31/2007		240,517.53	240,517.53	240,600.00
01/01/2008	240,600.00		-240,600.00	
01/31/2008		240,600.00	240,600.00	240,600.00
02/01/2008	240,600.00		-240,600.00	
02/29/2008		240,600.00	240,600.00	240,600.00
03/01/2008	240,600.00		-240,600.00	
03/31/2008		240,600.00	240,600.00	240,600.00
04/01/2008	240,600.00		-240,600.00	
05/01/2008	240,600.00	240,600.00		
05/31/2008		240,600.00	240,600.00	240,600.00
06/01/2008	240,600.00		-240,600.00	
06/30/2008		240,600.00	240,600.00	240,600.00
07/01/2008	240,600.00		-240,600.00	
07/31/2008		240,600.00	240,600.00	240,600.00
08/01/2008	240,600.00		-240,600.00	
08/31/2008		240,600.00	240,600.00	240,600.00
09/01/2008	240,600.00		-240,600.00	
09/30/2008		240,600.00	240,600.00	240,600.00
10/01/2008	240,600.00		-240,600.00	
10/31/2008		240,600.00	240,600.00	240,600.00
11/01/2008	240,600.00		-240,600.00	
11/30/2008		425,600.00	425,600.00	425,600.00
12/01/2008	425,600.00		-425,600.00	
01/01/2009	239,366.67	239,366.67		
01/31/2009		239,366.67	239,366.67	239,366.67
02/01/2009	239,366.67		-239,366.67	
02/28/2009		239,366.67	239,366.67	239,366.67
03/01/2009	239,366.67		-239,366.67	
03/31/2009		239,366.67	239,366.67	239,366.67
04/01/2009	239,366.67		-239,366.67	
04/30/2009		239,366.67	239,366.67	239,366.67
05/01/2009	239,366.67		-239,366.67	
05/31/2009		239,366.67	239,366.67	239,366.67
06/01/2009	239,366.67		-239,366.67	
06/30/2009		239,366.67	239,366.67	239,366.67
07/01/2009	239,366.67		-239,366.67	
07/31/2009		239,366.67	239,366.67	239,366.67
08/01/2009	239,366.67		-239,366.67	
08/31/2009		239,366.67	239,366.67	239,366.67
09/01/2009	239,366.67		-239,366.67	
10/01/2009	239,366.67	239,366.67		
10/31/2009		239,366.67	239,366.67	239,366.67
11/01/2009	239,366.67		-239,366.67	
11/30/2009		439,366.67	439,366.67	439,366.67
12/01/2009	439,366.67		-439,366.67	
12/31/2009		238,033.33	238,033.33	238,033.33
01/01/2010	238,033.33		-238,033.33	
01/31/2010		238,033.33	238,033.33	238,033.33
02/01/2010	238,033.33		-238,033.33	
02/28/2010		238,033.33	238,033.33	238,033.33
03/01/2010	238,033.33		-238,033.33	
04/01/2010	238,033.33	238,033.33		
04/30/2010		238,033.33	238,033.33	238,033.33
05/01/2010	238,033.33		-238,033.33	
05/31/2010		238,033.33	238,033.33	238,033.33
06/01/2010	238,033.33		-238,033.33	
07/01/2010	238,033.33	238,033.33		
07/31/2010		238,033.33	238,033.33	238,033.33
08/01/2010	238,033.33		-238,033.33	
08/31/2010		238,033.33	238,033.33	238,033.33
09/01/2010	238,033.33		-238,033.33	
09/30/2010		238,033.33	238,033.33	238,033.33
10/01/2010	238,033.33		-238,033.33	
10/31/2010		238,033.33	238,033.33	238,033.33
11/01/2010	238,033.33		-238,033.33	
11/30/2010		508,033.33	508,033.33	508,033.33
12/01/2010	508,033.33		-508,033.33	

ESCROW SUFFICIENCY

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/31/2010		236,233.33	236,233.33	236,233.33
01/01/2011	236,233.33		-236,233.33	
01/31/2011		236,233.33	236,233.33	236,233.33
02/01/2011	236,233.33		-236,233.33	
02/28/2011		236,233.33	236,233.33	236,233.33
03/01/2011	236,233.33		-236,233.33	
03/31/2011		236,233.33	236,233.33	236,233.33
04/01/2011	236,233.33		-236,233.33	
04/30/2011		236,233.33	236,233.33	236,233.33
05/01/2011	236,233.33		-236,233.33	
05/31/2011		236,233.33	236,233.33	236,233.33
06/01/2011	236,233.33		-236,233.33	
06/30/2011		236,233.33	236,233.33	236,233.33
07/01/2011	236,233.33		-236,233.33	
07/31/2011		236,233.33	236,233.33	236,233.33
08/01/2011	236,233.33		-236,233.33	
09/01/2011	236,233.33	236,233.33		
09/30/2011		236,233.33	236,233.33	236,233.33
10/01/2011	236,233.33		-236,233.33	
10/31/2011		236,233.33	236,233.33	236,233.33
11/01/2011	236,233.33		-236,233.33	
12/01/2011	526,233.33	526,233.33		
12/31/2011		234,300.00	234,300.00	234,300.00
01/01/2012	234,300.00		-234,300.00	
01/31/2012		234,300.00	234,300.00	234,300.00
02/01/2012	234,300.00		-234,300.00	
03/01/2012	234,300.00	234,300.00		
03/31/2012		234,300.00	234,300.00	234,300.00
04/01/2012	234,300.00		-234,300.00	
04/30/2012		234,300.00	234,300.00	234,300.00
05/01/2012	234,300.00		-234,300.00	
05/31/2012		234,300.00	234,300.00	234,300.00
06/01/2012	234,300.00		-234,300.00	
06/30/2012		234,300.00	234,300.00	234,300.00
07/01/2012	234,300.00		-234,300.00	
07/31/2012		234,300.00	234,300.00	234,300.00
08/01/2012	234,300.00		-234,300.00	
08/31/2012		234,300.00	234,300.00	234,300.00
09/01/2012	234,300.00		-234,300.00	
09/30/2012		234,300.00	234,300.00	234,300.00
10/01/2012	234,300.00		-234,300.00	
11/01/2012	234,300.00	234,300.00		
11/30/2012		599,300.00	599,300.00	599,300.00
12/01/2012	599,300.00		-599,300.00	
12/31/2012		231,866.67	231,866.67	231,866.67
01/01/2013	231,866.67		-231,866.67	
01/31/2013		231,866.67	231,866.67	231,866.67
02/01/2013	231,866.67		-231,866.67	
02/28/2013		231,866.67	231,866.67	231,866.67
03/01/2013	231,866.67		-231,866.67	
03/31/2013		231,866.67	231,866.67	231,866.67
04/01/2013	231,866.67		-231,866.67	
04/30/2013		231,866.67	231,866.67	231,866.67
05/01/2013	231,866.67		-231,866.67	
05/31/2013		231,866.67	231,866.67	231,866.67
06/01/2013	231,866.67		-231,866.67	
06/30/2013		231,866.67	231,866.67	231,866.67
07/01/2013	231,866.67		-231,866.67	
08/01/2013	231,866.67	231,866.67		
08/31/2013		231,866.67	231,866.67	231,866.67
09/01/2013	231,866.67		-231,866.67	
09/30/2013		231,866.67	231,866.67	231,866.67
10/01/2013	231,866.67		-231,866.67	
10/31/2013		231,866.67	231,866.67	231,866.67
11/01/2013	231,866.67		-231,866.67	
11/30/2013		626,866.67	626,866.67	626,866.67
12/01/2013	626,866.67		-626,866.67	
12/31/2013		229,233.33	229,233.33	229,233.33

ESCROW SUFFICIENCY

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
01/01/2014	229,233.33		-229,233.33	
01/31/2014		229,233.33	229,233.33	229,233.33
02/01/2014	229,233.33		-229,233.33	
02/28/2014		229,233.33	229,233.33	229,233.33
03/01/2014	229,233.33		-229,233.33	
03/31/2014		229,233.33	229,233.33	229,233.33
04/01/2014	229,233.33		-229,233.33	
05/01/2014	229,233.33	229,233.33		
05/31/2014		229,233.33	229,233.33	229,233.33
06/01/2014	229,233.33		-229,233.33	
06/30/2014		229,233.33	229,233.33	229,233.33
07/01/2014	229,233.33		-229,233.33	
07/31/2014		229,233.33	229,233.33	229,233.33
08/01/2014	229,233.33		-229,233.33	
08/31/2014		229,233.33	229,233.33	229,233.33
09/01/2014	229,233.33		-229,233.33	
09/30/2014		229,233.33	229,233.33	229,233.33
10/01/2014	229,233.33		-229,233.33	
10/31/2014		229,233.33	229,233.33	229,233.33
11/01/2014	229,233.33		-229,233.33	
11/30/2014		34,614,233.64	34,614,233.64	34,614,233.64
12/01/2014	34,614,233.33		-34,614,233.33	0.31
	81,431,684.40	81,431,684.71	0.31	

PROOF OF ARBITRAGE YIELD

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Date	Debt Service	PV Factor	Present Value to 12/12/2007 @ 5.6216306%
06/01/2008	2,170,114.92	0.974309420	2,114,363.41
12/01/2008	2,311,365.00	0.947672108	2,190,416.14
06/01/2009	2,311,365.00	0.921763051	2,130,530.85
12/01/2009	2,311,365.00	0.896562339	2,072,282.81
06/01/2010	2,311,365.00	0.872050608	2,015,627.25
12/01/2010	2,311,365.00	0.848209019	1,960,520.64
06/01/2011	2,311,365.00	0.825019251	1,906,920.62
12/01/2011	2,311,365.00	0.802463485	1,854,786.01
06/01/2012	2,311,365.00	0.780524386	1,804,076.75
12/01/2012	2,311,365.00	0.759185096	1,754,753.86
06/01/2013	2,311,365.00	0.738429214	1,706,779.44
12/01/2013	2,386,365.00	0.718240792	1,713,984.69
06/01/2014	2,309,490.00	0.698604315	1,613,419.68
12/01/2014	2,684,490.00	0.679504694	1,824,123.55
06/01/2015	2,300,115.00	0.660927249	1,520,208.68
12/01/2015	3,150,115.00	0.642857707	2,025,075.70
06/01/2016	2,278,865.00	0.625282180	1,424,933.67
12/01/2016	3,503,865.00	0.608187162	2,131,005.71
06/01/2017	2,248,240.00	0.591559516	1,329,967.77
12/01/2017	3,678,240.00	0.575386466	2,116,409.51
06/01/2018	2,212,490.00	0.559655581	1,238,232.38
12/01/2018	3,952,490.00	0.544354774	2,151,556.80
06/01/2019	2,168,990.00	0.529472286	1,148,420.09
12/01/2019	4,098,990.00	0.514996680	2,110,966.24
06/01/2020	2,120,740.00	0.500916833	1,062,314.37
12/01/2020	4,370,740.00	0.487221925	2,129,520.36
06/01/2021	2,064,490.00	0.473901431	978,364.77
12/01/2021	4,444,490.00	0.460945115	2,048,665.96
06/01/2022	2,004,990.00	0.448343021	898,923.27
12/01/2022	4,624,990.00	0.436085464	2,016,890.91
06/01/2023	1,939,490.00	0.424163025	822,659.95
12/01/2023	4,694,490.00	0.412566542	1,936,789.50
06/01/2024	1,867,860.00	0.401287102	749,548.13
12/01/2024	4,887,860.00	0.390316039	1,907,810.16
06/01/2025	1,789,340.00	0.379644922	679,313.84
12/01/2025	4,969,340.00	0.369265549	1,835,006.07
06/01/2026	1,706,660.00	0.359169946	612,980.98
12/01/2026	5,176,660.00	0.349350353	1,808,468.00
06/01/2027	1,616,440.00	0.339799224	549,265.06
12/01/2027	5,266,440.00	0.330509220	1,740,606.98
06/01/2028	1,521,540.00	0.321473202	489,134.34
12/01/2028	5,491,540.00	0.312684226	1,717,117.94
06/01/2029	1,415,342.50	0.304135538	430,455.95
12/01/2029	5,600,342.50	0.295820568	1,656,696.50
06/01/2030	1,303,393.75	0.287732927	375,029.30
12/01/2030	5,843,393.75	0.279866400	1,635,369.57
06/01/2031	1,181,948.75	0.272214940	321,744.11
12/01/2031	5,966,948.75	0.264772670	1,579,884.95
06/01/2032	1,053,950.00	0.257533868	271,427.82
12/01/2032	6,228,950.00	0.250492974	1,560,308.21
06/01/2033	915,518.75	0.243644575	223,061.18
12/01/2033	6,370,518.75	0.236983409	1,509,707.25
06/01/2034	769,597.50	0.230504357	177,395.58
12/01/2034	6,649,597.50	0.224202441	1,490,855.99
06/01/2035	612,307.50	0.218072817	133,527.62
12/01/2035	6,807,307.50	0.212110774	1,443,903.27
06/01/2036	446,591.25	0.206311733	92,137.01
12/01/2036	7,116,591.25	0.200671235	1,428,095.15
06/01/2037	268,168.75	0.195184947	52,342.50
12/01/2037	10,293,168.75	0.189848652	1,954,144.21
	191,658,247.42		84,178,829.00

PROOF OF ARBITRAGE YIELD

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Proceeds Summary

Delivery date	12/12/2007
Par Value	87,830,000.00
Premium (Discount)	-1,830,417.65
Arbitrage expenses	-1,820,753.35
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Target for yield calculation	84,178,829.00

PROOF OF COMPOSITE ESCROW YIELD

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

All restricted escrows funded by bond proceeds

Date	Security Receipts	Rollovers	Net Escrow Receipts	PV Factor	Present Value to 12/12/2007 @ 3.5721965%
12/15/2007	11,871.88	-11,871.88			
12/31/2007	229,535.63	10,981.90	240,517.53	0.998133058	240,068.50
01/31/2008	240,436.26	163.74	240,600.00	0.995192349	239,443.28
02/29/2008	240,447.51	152.49	240,600.00	0.992455504	238,784.79
03/15/2008	8,292.50	-8,292.50			
03/31/2008	231,804.38	8,795.62	240,600.00	0.989336897	238,034.46
04/15/2008	8,180.00	-8,180.00			
04/30/2008	232,818.14	-232,818.14			
05/01/2008		240,600.00	240,600.00	0.986422103	237,333.16
05/31/2008	240,403.76	196.24	240,600.00	0.983515897	236,633.92
06/15/2008	11,871.88	-11,871.88			
06/30/2008	229,291.88	11,308.12	240,600.00	0.980714703	235,959.96
07/31/2008	240,436.26	163.74	240,600.00	0.977729146	235,241.63
08/31/2008	240,683.76	-83.76	240,600.00	0.974848551	234,548.56
09/15/2008	8,292.50	-8,292.50			
09/30/2008	232,318.13	8,281.87	240,600.00	0.972072043	233,880.53
10/15/2008	8,180.00	-8,180.00			
10/31/2008	232,065.01	8,534.99	240,600.00	0.969112797	233,168.54
11/30/2008	425,211.26	388.74	425,600.00	0.966352625	411,279.68
12/15/2008	11,871.88	-11,871.88			
12/31/2008	228,218.13	-228,218.13			
01/01/2009		239,366.67	239,366.67	0.963410790	230,608.43
01/31/2009	239,211.26	155.41	239,366.67	0.960572380	229,929.01
02/28/2009	239,540.63	-173.96	239,366.67	0.958024961	229,319.24
03/15/2009	8,292.50	-8,292.50			
03/31/2009	230,716.25	8,650.42	239,366.67	0.954920623	228,576.17
04/15/2009	8,180.00	-8,180.00			
04/30/2009	231,214.38	8,152.29	239,366.67	0.952200872	227,925.15
05/31/2009	239,863.13	-496.46	239,366.67	0.949302119	227,231.29
06/15/2009	11,871.88	-11,871.88			
06/30/2009	227,420.63	11,946.04	239,366.67	0.946598371	226,584.10
07/31/2009	239,019.38	347.29	239,366.67	0.943716673	225,894.32
08/31/2009	239,434.38	-67.71	239,366.67	0.940936286	225,228.79
09/15/2009	8,292.50	-8,292.50			
09/30/2009	231,171.25	-231,171.25			
10/01/2009		239,366.67	239,366.67	0.938164090	224,565.21
10/15/2009	8,180.00	-8,180.00			
10/31/2009	230,646.88	8,719.79	239,366.67	0.935400062	223,903.60
11/30/2009	871,378.13	-432,011.46	439,366.67	0.932735910	409,813.07
12/15/2009	11,871.88	-11,871.88			
12/31/2009	16,399.38	221,633.95	238,033.33	0.929896413	221,346.34
01/31/2010	15,978.13	222,055.20	238,033.33	0.927156743	220,694.21
02/15/2010	433,000.00	-433,000.00			
02/28/2010	15,034.38	222,998.95	238,033.33	0.924697942	220,108.93
03/15/2010	8,292.50	-8,292.50			
03/31/2010	20,031.25	-20,031.25			
04/01/2010		238,033.33	238,033.33	0.921701595	219,395.70
04/15/2010	417,180.00	-417,180.00			
04/30/2010	19,895.00	218,138.33	238,033.33	0.919076457	218,770.83
05/31/2010	38,565.63	199,467.70	238,033.33	0.916278543	218,104.83
06/15/2010	666,871.88	-666,871.88			
06/30/2010	16,399.38	-16,399.38			
07/01/2010		238,033.33	238,033.33	0.913578994	217,462.25
07/31/2010	15,978.13	222,055.20	238,033.33	0.910887399	216,821.56
08/31/2010	15,034.38	222,998.95	238,033.33	0.908203734	216,182.76
09/15/2010	436,292.50	-436,292.50			
09/30/2010	20,031.25	218,002.08	238,033.33	0.905617040	215,567.04
10/31/2010	19,895.00	218,138.33	238,033.33	0.902860100	214,910.80
11/15/2010	910,000.00	-910,000.00			
11/30/2010	38,565.63	469,467.70	508,033.33	0.900288626	457,376.63
12/31/2010	16,399.38	219,833.95	236,233.33	0.897547907	212,030.73
01/31/2011	15,978.13	220,255.20	236,233.33	0.894903543	211,406.04
02/15/2011	221,000.00	-221,000.00			

PROOF OF COMPOSITE ESCROW YIELD

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

All restricted escrows funded by bond proceeds

Date	Security Receipts	Rollovers	Net Escrow Receipts	PV Factor	Present Value to 12/12/2007 @ 3.5721965%
02/28/2011	15,034.38	221,198.95	236,233.33	0.892530277	210,845.40
03/31/2011	236,031.25	202.08	236,233.33	0.889638164	210,162.19
04/30/2011	235,895.00	338.33	236,233.33	0.887104348	209,563.61
05/31/2011	236,565.63	-332.30	236,233.33	0.884403765	208,925.65
06/30/2011	236,399.38	-166.05	236,233.33	0.881884857	208,330.60
07/31/2011	235,978.13	255.20	236,233.33	0.879200164	207,696.38
08/31/2011	236,034.38	-236,034.38			
09/01/2011		236,233.33	236,233.33	0.876609856	207,084.47
09/30/2011	236,901.25	-667.92	236,233.33	0.874113147	206,494.66
10/31/2011	236,630.00	-396.67	236,233.33	0.871452113	205,866.03
11/30/2011	525,739.38	-525,739.38			
12/01/2011		526,233.33	526,233.33	0.868884632	457,236.05
12/31/2011	234,761.88	-461.88	234,300.00	0.866324716	202,979.88
01/31/2012	234,615.63	-315.63	234,300.00	0.863772342	202,381.86
02/29/2012	233,923.75	-233,923.75			
03/01/2012		234,300.00	234,300.00	0.861227487	201,785.60
03/31/2012	233,906.25	393.75	234,300.00	0.858690131	201,191.10
04/30/2012	233,496.25	803.75	234,300.00	0.856244459	200,618.08
05/31/2012	234,669.38	-369.38	234,300.00	0.853637822	200,007.34
06/30/2012	234,581.88	-281.88	234,300.00	0.851206540	199,437.69
07/31/2012	234,295.63	4.37	234,300.00	0.848615240	198,830.55
08/31/2012	234,743.75	-443.75	234,300.00	0.846115042	198,244.75
09/30/2012	233,866.25	433.75	234,300.00	0.843705185	197,680.12
10/31/2012	234,456.25	-234,456.25			
11/01/2012		234,300.00	234,300.00	0.841136722	197,078.33
11/30/2012	1,062,634.38	-463,334.38	599,300.00	0.838741044	502,657.51
12/31/2012		231,866.67	231,866.67	0.836187693	193,884.06
01/31/2013		231,866.67	231,866.67	0.833724109	193,312.83
02/15/2013	696,000.00	-696,000.00			
02/28/2013		231,866.67	231,866.67	0.831513089	192,800.17
03/31/2013		231,866.67	231,866.67	0.828818694	192,175.43
04/30/2013		231,866.67	231,866.67	0.826458100	191,628.09
05/15/2013	695,000.00	-695,000.00			
05/31/2013		231,866.67	231,866.67	0.823942141	191,044.72
06/30/2013		231,866.67	231,866.67	0.821595436	190,500.60
08/01/2013		231,866.67	231,866.67	0.819094280	189,920.66
08/15/2013	696,000.00	-696,000.00			
08/31/2013		231,866.67	231,866.67	0.816681057	189,361.12
09/15/2013	1,085,000.00	-1,085,000.00			
09/30/2013		231,866.67	231,866.67	0.814355033	188,821.79
10/31/2013		231,866.67	231,866.67	0.811875919	188,246.97
11/30/2013		626,866.67	626,866.67	0.809563580	507,488.43
12/31/2013		229,233.33	229,233.33	0.807099053	185,014.00
01/31/2014		229,233.33	229,233.33	0.804721170	184,468.91
02/15/2014	688,000.00	-688,000.00			
02/28/2014		229,233.33	229,233.33	0.802587065	183,979.71
03/31/2014		229,233.33	229,233.33	0.799986400	183,383.55
05/01/2014	10,962,000.00	-10,732,766.67	229,233.33	0.797629473	182,843.26
05/15/2014	1,750,000.00	-1,750,000.00			
05/31/2014		229,233.33	229,233.33	0.795279489	182,304.57
06/30/2014		229,233.33	229,233.33	0.793014420	181,785.34
07/31/2014		229,233.33	229,233.33	0.790600272	181,231.93
08/15/2014	15,611,000.00	-15,611,000.00			
08/31/2014		229,233.33	229,233.33	0.788270998	180,697.99
09/15/2014	6,151,000.00	-6,151,000.00			
09/30/2014		229,233.33	229,233.33	0.786025890	180,183.33
10/31/2014		229,233.33	229,233.33	0.783633017	179,634.81
11/15/2014	1,515,000.00	-1,515,000.00			
11/30/2014		34,614,233.64	34,614,233.64	0.781401119	27,047,600.89
	55,885,517.80	0.00	55,885,517.80		45,901,545.04

PROOF OF COMPOSITE ESCROW YIELD
EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)

Escrow Cost Summary

Purchase date	12/12/2007
Purchase cost of securities	46,251,545.04
Receipts from float contracts	<u>-350,000.00</u>
Target for yield calculation	45,901,545.04

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Dated Date 12/12/2007
Delivery Date 12/12/2007

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term due 2022:						
	12/01/2013	75,000.00	5.000%	98.446	73,834.50	75,000.00
	12/01/2014	375,000.00	5.000%	98.446	369,172.50	375,000.00
	12/01/2015	850,000.00	5.000%	98.446	836,791.00	850,000.00
	12/01/2016	1,225,000.00	5.000%	98.446	1,205,963.50	1,225,000.00
	12/01/2017	1,430,000.00	5.000%	98.446	1,407,777.80	1,430,000.00
	12/01/2018	1,740,000.00	5.000%	98.446	1,712,960.40	1,740,000.00
	12/01/2019	1,930,000.00	5.000%	98.446	1,900,007.80	1,930,000.00
	12/01/2020	2,250,000.00	5.000%	98.446	2,215,035.00	2,250,000.00
	12/01/2021	2,380,000.00	5.000%	98.446	2,343,014.80	2,380,000.00
	12/01/2022	2,620,000.00	5.000%	98.446	2,579,285.20	2,620,000.00
Term due 2027:						
	12/01/2023	2,755,000.00	5.200%	97.811	2,694,693.05	2,755,000.00
	12/01/2024	3,020,000.00	5.200%	97.811	2,953,892.20	3,020,000.00
	12/01/2025	3,180,000.00	5.200%	97.811	3,110,389.80	3,180,000.00
	12/01/2026	3,470,000.00	5.200%	97.811	3,394,041.70	3,470,000.00
	12/01/2027	3,650,000.00	5.200%	97.811	3,570,101.50	3,650,000.00
Term due 2037:						
	12/01/2028	3,970,000.00	5.350%	97.807	3,882,937.90	3,970,000.00
	12/01/2029	4,185,000.00	5.350%	97.807	4,093,222.95	4,185,000.00
	12/01/2030	4,540,000.00	5.350%	97.807	4,440,437.80	4,540,000.00
	12/01/2031	4,785,000.00	5.350%	97.807	4,680,064.95	4,785,000.00
	12/01/2032	5,175,000.00	5.350%	97.807	5,061,512.25	5,175,000.00
	12/01/2033	5,455,000.00	5.350%	97.807	5,335,371.85	5,455,000.00
	12/01/2034	5,880,000.00	5.350%	97.807	5,751,051.60	5,880,000.00
	12/01/2035	6,195,000.00	5.350%	97.807	6,059,143.65	6,195,000.00
	12/01/2036	6,670,000.00	5.350%	97.807	6,523,726.90	6,670,000.00
	12/01/2037	10,025,000.00	5.350%	97.807	9,805,151.75	10,025,000.00
		87,830,000.00			85,999,582.35	87,830,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield	Net Interest Cost
Final Maturity	12/01/2037	5.350%	9,805,151.75	10,025,000.00			
Entire Issue			85,999,582.35	87,830,000.00	22.3110	5.6216%	5.5067%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,801,725.00
Proceeds used for credit enhancement	1,820,753.35
Proceeds allocated to reasonably required reserve or replacement fund	3,000,000.00
Proceeds used to currently refund prior issues	25,546,084.44
Proceeds used to advance refund prior issues	45,901,627.51
Remaining weighted average maturity of the bonds to be currently refunded	18.1700
Remaining weighted average maturity of the bonds to be advance refunded	19.5268

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Actual Senior Ser 04 NR Bonds:					
TERM	12/01/2008	185,000.00	8.000%	100.000	185,000.00
TERM	12/01/2009	200,000.00	8.000%	100.000	200,000.00
TERM	12/01/2010	270,000.00	8.000%	100.000	270,000.00
TERM	12/01/2011	290,000.00	8.000%	100.000	290,000.00
TERM	12/01/2012	365,000.00	8.000%	100.000	365,000.00
TERM	12/01/2013	395,000.00	8.000%	100.000	395,000.00
TERM	12/01/2014	480,000.00	8.000%	100.000	480,000.00
TERM	12/01/2015	520,000.00	8.000%	100.000	520,000.00
TERM	12/01/2016	620,000.00	8.000%	100.000	620,000.00
TERM	12/01/2017	665,000.00	8.000%	100.000	665,000.00
TERM	12/01/2018	780,000.00	8.000%	100.000	780,000.00
TERM	12/01/2019	840,000.00	8.000%	100.000	840,000.00
TERM	12/01/2020	965,000.00	8.000%	100.000	965,000.00
TERM	12/01/2021	1,040,000.00	8.000%	100.000	1,040,000.00
TERM	12/01/2022	1,185,000.00	8.000%	100.000	1,185,000.00
TERM	12/01/2023	1,280,000.00	8.000%	100.000	1,280,000.00
TERM	12/01/2024	1,445,000.00	8.000%	100.000	1,445,000.00
TERM	12/01/2025	1,560,000.00	8.000%	100.000	1,560,000.00
TERM	12/01/2026	1,745,000.00	8.000%	100.000	1,745,000.00
TERM	12/01/2027	1,885,000.00	8.000%	100.000	1,885,000.00
TERM	12/01/2028	2,100,000.00	8.000%	100.000	2,100,000.00
TERM	12/01/2029	2,265,000.00	8.000%	100.000	2,265,000.00
TERM	12/01/2030	2,510,000.00	8.000%	100.000	2,510,000.00
TERM	12/01/2031	2,710,000.00	8.000%	100.000	2,710,000.00
TERM	12/01/2032	2,995,000.00	8.000%	100.000	2,995,000.00
TERM	12/01/2033	3,235,000.00	8.000%	100.000	3,235,000.00
TERM	12/01/2034	3,560,000.00	8.000%	100.000	3,560,000.00
		<u>36,090,000.00</u>			<u>36,090,000.00</u>
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm:					
TERM405	12/15/2007	25,000.00	8.000%	100.000	25,000.00
TERM405	12/15/2008	30,000.00	8.000%	100.000	30,000.00
TERM405	12/15/2009	30,000.00	8.000%	100.000	30,000.00
TERM405	12/15/2010	35,000.00	8.000%	100.000	35,000.00
TERM405	12/15/2011	35,000.00	8.000%	100.000	35,000.00
TERM405	12/15/2012	40,000.00	8.000%	100.000	40,000.00
TERM405	12/15/2013	40,000.00	8.000%	100.000	40,000.00
TERM405	12/15/2014	45,000.00	8.000%	100.000	45,000.00
TERM405	12/15/2015	50,000.00	8.000%	100.000	50,000.00
TERM405	12/15/2016	50,000.00	8.000%	100.000	50,000.00
TERM405	12/15/2017	55,000.00	8.000%	100.000	55,000.00
TERM405	12/15/2018	60,000.00	8.000%	100.000	60,000.00
TERM405	12/15/2019	65,000.00	8.000%	100.000	65,000.00
TERM405	12/15/2020	70,000.00	8.000%	100.000	70,000.00
TERM405	12/15/2021	75,000.00	8.000%	100.000	75,000.00
TERM405	12/15/2022	80,000.00	8.000%	100.000	80,000.00
TERM405	12/15/2023	90,000.00	8.000%	100.000	90,000.00
TERM405	12/15/2024	95,000.00	8.000%	100.000	95,000.00
TERM405	12/15/2025	105,000.00	8.000%	100.000	105,000.00
TERM405	12/15/2026	110,000.00	8.000%	100.000	110,000.00
TERM405	12/15/2027	120,000.00	8.000%	100.000	120,000.00
TERM405	12/15/2028	130,000.00	8.000%	100.000	130,000.00
TERM405	12/15/2029	140,000.00	8.000%	100.000	140,000.00
TERM405	12/15/2030	150,000.00	8.000%	100.000	150,000.00
TERM405	12/15/2031	165,000.00	8.000%	100.000	165,000.00
TERM405	12/15/2032	175,000.00	8.000%	100.000	175,000.00
TERM405	12/15/2033	190,000.00	8.000%	100.000	190,000.00
TERM405	12/15/2034	205,000.00	8.000%	100.000	205,000.00
TERM705	12/15/2007	30,000.00	8.000%	100.000	30,000.00
TERM705	12/15/2008	25,000.00	8.000%	100.000	25,000.00
TERM705	12/15/2009	30,000.00	8.000%	100.000	30,000.00
TERM705	12/15/2010	30,000.00	8.000%	100.000	30,000.00
TERM705	12/15/2011	35,000.00	8.000%	100.000	35,000.00

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
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 Advance Refunding of Ser. 2004 Senior Bonds
 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm:					
TERM705	12/15/2012	35,000.00	8.000%	100.000	35,000.00
TERM705	12/15/2013	45,000.00	8.000%	100.000	45,000.00
TERM705	12/15/2014	45,000.00	8.000%	100.000	45,000.00
TERM705	12/15/2015	45,000.00	8.000%	100.000	45,000.00
TERM705	12/15/2016	55,000.00	8.000%	100.000	55,000.00
TERM705	12/15/2017	55,000.00	8.000%	100.000	55,000.00
TERM705	12/15/2018	60,000.00	8.000%	100.000	60,000.00
TERM705	12/15/2019	65,000.00	8.000%	100.000	65,000.00
TERM705	12/15/2020	70,000.00	8.000%	100.000	70,000.00
TERM705	12/15/2021	75,000.00	8.000%	100.000	75,000.00
TERM705	12/15/2022	85,000.00	8.000%	100.000	85,000.00
TERM705	12/15/2023	85,000.00	8.000%	100.000	85,000.00
TERM705	12/15/2024	95,000.00	8.000%	100.000	95,000.00
TERM705	12/15/2025	100,000.00	8.000%	100.000	100,000.00
TERM705	12/15/2026	115,000.00	8.000%	100.000	115,000.00
TERM705	12/15/2027	120,000.00	8.000%	100.000	120,000.00
TERM705	12/15/2028	130,000.00	8.000%	100.000	130,000.00
TERM705	12/15/2029	140,000.00	8.000%	100.000	140,000.00
TERM705	12/15/2030	155,000.00	8.000%	100.000	155,000.00
TERM705	12/15/2031	165,000.00	8.000%	100.000	165,000.00
TERM705	12/15/2032	180,000.00	8.000%	100.000	180,000.00
TERM705	12/15/2033	195,000.00	8.000%	100.000	195,000.00
TERM705	12/15/2034	210,000.00	8.000%	100.000	210,000.00
TERM1005	12/15/2007	10,000.00	8.000%	100.000	10,000.00
TERM1005	12/15/2008	20,000.00	8.000%	100.000	20,000.00
TERM1005	12/15/2009	20,000.00	8.000%	100.000	20,000.00
TERM1005	12/15/2010	20,000.00	8.000%	100.000	20,000.00
TERM1005	12/15/2011	20,000.00	8.000%	100.000	20,000.00
TERM1005	12/15/2012	25,000.00	8.000%	100.000	25,000.00
TERM1005	12/15/2013	20,000.00	8.000%	100.000	20,000.00
TERM1005	12/15/2014	25,000.00	8.000%	100.000	25,000.00
TERM1005	12/15/2015	30,000.00	8.000%	100.000	30,000.00
TERM1005	12/15/2016	30,000.00	8.000%	100.000	30,000.00
TERM1005	12/15/2017	35,000.00	8.000%	100.000	35,000.00
TERM1005	12/15/2018	35,000.00	8.000%	100.000	35,000.00
TERM1005	12/15/2019	40,000.00	8.000%	100.000	40,000.00
TERM1005	12/15/2020	45,000.00	8.000%	100.000	45,000.00
TERM1005	12/15/2021	50,000.00	8.000%	100.000	50,000.00
TERM1005	12/15/2022	50,000.00	8.000%	100.000	50,000.00
TERM1005	12/15/2023	55,000.00	8.000%	100.000	55,000.00
TERM1005	12/15/2024	60,000.00	8.000%	100.000	60,000.00
TERM1005	12/15/2025	65,000.00	8.000%	100.000	65,000.00
TERM1005	12/15/2026	65,000.00	8.000%	100.000	65,000.00
TERM1005	12/15/2027	75,000.00	8.000%	100.000	75,000.00
TERM1005	12/15/2028	80,000.00	8.000%	100.000	80,000.00
TERM1005	12/15/2029	85,000.00	8.000%	100.000	85,000.00
TERM1005	12/15/2030	90,000.00	8.000%	100.000	90,000.00
TERM1005	12/15/2031	95,000.00	8.000%	100.000	95,000.00
TERM1005	12/15/2032	105,000.00	8.000%	100.000	105,000.00
TERM1005	12/15/2033	115,000.00	8.000%	100.000	115,000.00
TERM1005	12/15/2034	125,000.00	8.000%	100.000	125,000.00
TERM106	12/15/2007	25,000.00	8.000%	100.000	25,000.00
TERM106	12/15/2008	20,000.00	8.000%	100.000	20,000.00
TERM106	12/15/2009	25,000.00	8.000%	100.000	25,000.00
TERM106	12/15/2010	25,000.00	8.000%	100.000	25,000.00
TERM106	12/15/2011	30,000.00	8.000%	100.000	30,000.00
TERM106	12/15/2012	30,000.00	8.000%	100.000	30,000.00
TERM106	12/15/2013	35,000.00	8.000%	100.000	35,000.00
TERM106	12/15/2014	35,000.00	8.000%	100.000	35,000.00
TERM106	12/15/2015	40,000.00	8.000%	100.000	40,000.00
TERM106	12/15/2016	40,000.00	8.000%	100.000	40,000.00
TERM106	12/15/2017	45,000.00	8.000%	100.000	45,000.00
TERM106	12/15/2018	50,000.00	8.000%	100.000	50,000.00

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
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 Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
 2037 final maturity, Radian Insured
 With CPB scenario
 FINAL PRICING (with revised escrow detail)**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm:					
TERM106	12/15/2019	50,000.00	8.000%	100.000	50,000.00
TERM106	12/15/2020	55,000.00	8.000%	100.000	55,000.00
TERM106	12/15/2021	60,000.00	8.000%	100.000	60,000.00
TERM106	12/15/2022	65,000.00	8.000%	100.000	65,000.00
TERM106	12/15/2023	70,000.00	8.000%	100.000	70,000.00
TERM106	12/15/2024	75,000.00	8.000%	100.000	75,000.00
TERM106	12/15/2025	80,000.00	8.000%	100.000	80,000.00
TERM106	12/15/2026	90,000.00	8.000%	100.000	90,000.00
TERM106	12/15/2027	95,000.00	8.000%	100.000	95,000.00
TERM106	12/15/2028	105,000.00	8.000%	100.000	105,000.00
TERM106	12/15/2029	115,000.00	8.000%	100.000	115,000.00
TERM106	12/15/2030	120,000.00	8.000%	100.000	120,000.00
TERM106	12/15/2031	130,000.00	8.000%	100.000	130,000.00
TERM106	12/15/2032	140,000.00	8.000%	100.000	140,000.00
TERM106	12/15/2033	150,000.00	8.000%	100.000	150,000.00
TERM106	12/15/2034	160,000.00	8.000%	100.000	160,000.00
TERM406	12/15/2007	45,000.00	8.000%	100.000	45,000.00
TERM406	12/15/2008	45,000.00	8.000%	100.000	45,000.00
TERM406	12/15/2009	45,000.00	8.000%	100.000	45,000.00
TERM406	12/15/2010	55,000.00	8.000%	100.000	55,000.00
TERM406	12/15/2011	55,000.00	8.000%	100.000	55,000.00
TERM406	12/15/2012	60,000.00	8.000%	100.000	60,000.00
TERM406	12/15/2013	65,000.00	8.000%	100.000	65,000.00
TERM406	12/15/2014	70,000.00	8.000%	100.000	70,000.00
TERM406	12/15/2015	75,000.00	8.000%	100.000	75,000.00
TERM406	12/15/2016	85,000.00	8.000%	100.000	85,000.00
TERM406	12/15/2017	90,000.00	8.000%	100.000	90,000.00
TERM406	12/15/2018	95,000.00	8.000%	100.000	95,000.00
TERM406	12/15/2019	105,000.00	8.000%	100.000	105,000.00
TERM406	12/15/2020	110,000.00	8.000%	100.000	110,000.00
TERM406	12/15/2021	120,000.00	8.000%	100.000	120,000.00
TERM406	12/15/2022	130,000.00	8.000%	100.000	130,000.00
TERM406	12/15/2023	145,000.00	8.000%	100.000	145,000.00
TERM406	12/15/2024	155,000.00	8.000%	100.000	155,000.00
TERM406	12/15/2025	165,000.00	8.000%	100.000	165,000.00
TERM406	12/15/2026	180,000.00	8.000%	100.000	180,000.00
TERM406	12/15/2027	195,000.00	8.000%	100.000	195,000.00
TERM406	12/15/2028	205,000.00	8.000%	100.000	205,000.00
TERM406	12/15/2029	225,000.00	8.000%	100.000	225,000.00
TERM406	12/15/2030	245,000.00	8.000%	100.000	245,000.00
TERM406	12/15/2031	265,000.00	8.000%	100.000	265,000.00
TERM406	12/15/2032	285,000.00	8.000%	100.000	285,000.00
TERM406	12/15/2033	305,000.00	8.000%	100.000	305,000.00
TERM406	12/15/2034	335,000.00	8.000%	100.000	335,000.00
TERM706	12/15/2007	10,000.00	8.000%	100.000	10,000.00
TERM706	12/15/2008	15,000.00	8.000%	100.000	15,000.00
TERM706	12/15/2009	20,000.00	8.000%	100.000	20,000.00
TERM706	12/15/2010	20,000.00	8.000%	100.000	20,000.00
TERM706	12/15/2011	20,000.00	8.000%	100.000	20,000.00
TERM706	12/15/2012	25,000.00	8.000%	100.000	25,000.00
TERM706	12/15/2013	25,000.00	8.000%	100.000	25,000.00
TERM706	12/15/2014	30,000.00	8.000%	100.000	30,000.00
TERM706	12/15/2015	30,000.00	8.000%	100.000	30,000.00
TERM706	12/15/2016	30,000.00	8.000%	100.000	30,000.00
TERM706	12/15/2017	35,000.00	8.000%	100.000	35,000.00
TERM706	12/15/2018	40,000.00	8.000%	100.000	40,000.00
TERM706	12/15/2019	40,000.00	8.000%	100.000	40,000.00
TERM706	12/15/2020	45,000.00	8.000%	100.000	45,000.00
TERM706	12/15/2021	45,000.00	8.000%	100.000	45,000.00
TERM706	12/15/2022	50,000.00	8.000%	100.000	50,000.00
TERM706	12/15/2023	55,000.00	8.000%	100.000	55,000.00
TERM706	12/15/2024	55,000.00	8.000%	100.000	55,000.00
TERM706	12/15/2025	65,000.00	8.000%	100.000	65,000.00

FORM 8038 STATISTICS

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2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm:					
TERM706	12/15/2026	65,000.00	8.000%	100.000	65,000.00
TERM706	12/15/2027	70,000.00	8.000%	100.000	70,000.00
TERM706	12/15/2028	80,000.00	8.000%	100.000	80,000.00
TERM706	12/15/2029	85,000.00	8.000%	100.000	85,000.00
TERM706	12/15/2030	90,000.00	8.000%	100.000	90,000.00
TERM706	12/15/2031	100,000.00	8.000%	100.000	100,000.00
TERM706	12/15/2032	110,000.00	8.000%	100.000	110,000.00
TERM706	12/15/2033	120,000.00	8.000%	100.000	120,000.00
TERM706	12/15/2034	125,000.00	8.000%	100.000	125,000.00
TERM1006	12/15/2007	15,000.00	8.000%	100.000	15,000.00
TERM1006	12/15/2008	20,000.00	8.000%	100.000	20,000.00
TERM1006	12/15/2009	20,000.00	8.000%	100.000	20,000.00
TERM1006	12/15/2010	20,000.00	8.000%	100.000	20,000.00
TERM1006	12/15/2011	25,000.00	8.000%	100.000	25,000.00
TERM1006	12/15/2012	20,000.00	8.000%	100.000	20,000.00
TERM1006	12/15/2013	25,000.00	8.000%	100.000	25,000.00
TERM1006	12/15/2014	25,000.00	8.000%	100.000	25,000.00
TERM1006	12/15/2015	30,000.00	8.000%	100.000	30,000.00
TERM1006	12/15/2016	30,000.00	8.000%	100.000	30,000.00
TERM1006	12/15/2017	30,000.00	8.000%	100.000	30,000.00
TERM1006	12/15/2018	35,000.00	8.000%	100.000	35,000.00
TERM1006	12/15/2019	40,000.00	8.000%	100.000	40,000.00
TERM1006	12/15/2020	45,000.00	8.000%	100.000	45,000.00
TERM1006	12/15/2021	50,000.00	8.000%	100.000	50,000.00
TERM1006	12/15/2022	50,000.00	8.000%	100.000	50,000.00
TERM1006	12/15/2023	50,000.00	8.000%	100.000	50,000.00
TERM1006	12/15/2024	60,000.00	8.000%	100.000	60,000.00
TERM1006	12/15/2025	60,000.00	8.000%	100.000	60,000.00
TERM1006	12/15/2026	70,000.00	8.000%	100.000	70,000.00
TERM1006	12/15/2027	75,000.00	8.000%	100.000	75,000.00
TERM1006	12/15/2028	80,000.00	8.000%	100.000	80,000.00
TERM1006	12/15/2029	85,000.00	8.000%	100.000	85,000.00
TERM1006	12/15/2030	95,000.00	8.000%	100.000	95,000.00
TERM1006	12/15/2031	100,000.00	8.000%	100.000	100,000.00
TERM1006	12/15/2032	105,000.00	8.000%	100.000	105,000.00
TERM1006	12/15/2033	115,000.00	8.000%	100.000	115,000.00
TERM1006	12/15/2034	125,000.00	8.000%	100.000	125,000.00
TERM107	12/15/2007	15,000.00	8.000%	100.000	15,000.00
TERM107	12/15/2008	15,000.00	8.000%	100.000	15,000.00
TERM107	12/15/2009	15,000.00	8.000%	100.000	15,000.00
TERM107	12/15/2010	20,000.00	8.000%	100.000	20,000.00
TERM107	12/15/2011	20,000.00	8.000%	100.000	20,000.00
TERM107	12/15/2012	25,000.00	8.000%	100.000	25,000.00
TERM107	12/15/2013	25,000.00	8.000%	100.000	25,000.00
TERM107	12/15/2014	30,000.00	8.000%	100.000	30,000.00
TERM107	12/15/2015	25,000.00	8.000%	100.000	25,000.00
TERM107	12/15/2016	35,000.00	8.000%	100.000	35,000.00
TERM107	12/15/2017	35,000.00	8.000%	100.000	35,000.00
TERM107	12/15/2018	35,000.00	8.000%	100.000	35,000.00
TERM107	12/15/2019	40,000.00	8.000%	100.000	40,000.00
TERM107	12/15/2020	40,000.00	8.000%	100.000	40,000.00
TERM107	12/15/2021	45,000.00	8.000%	100.000	45,000.00
TERM107	12/15/2022	50,000.00	8.000%	100.000	50,000.00
TERM107	12/15/2023	55,000.00	8.000%	100.000	55,000.00
TERM107	12/15/2024	60,000.00	8.000%	100.000	60,000.00
TERM107	12/15/2025	65,000.00	8.000%	100.000	65,000.00
TERM107	12/15/2026	70,000.00	8.000%	100.000	70,000.00
TERM107	12/15/2027	75,000.00	8.000%	100.000	75,000.00
TERM107	12/15/2028	80,000.00	8.000%	100.000	80,000.00
TERM107	12/15/2029	85,000.00	8.000%	100.000	85,000.00
TERM107	12/15/2030	90,000.00	8.000%	100.000	90,000.00
TERM107	12/15/2031	100,000.00	8.000%	100.000	100,000.00
TERM107	12/15/2032	110,000.00	8.000%	100.000	110,000.00

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM prm:					
TERM107	12/15/2033	115,000.00	8.000%	100.000	115,000.00
TERM107	12/15/2034	125,000.00	8.000%	100.000	125,000.00
TERM407	12/15/2007	30,000.00	8.000%	100.000	30,000.00
TERM407	12/15/2008	30,000.00	8.000%	100.000	30,000.00
TERM407	12/15/2009	30,000.00	8.000%	100.000	30,000.00
TERM407	12/15/2010	30,000.00	8.000%	100.000	30,000.00
TERM407	12/15/2011	35,000.00	8.000%	100.000	35,000.00
TERM407	12/15/2012	40,000.00	8.000%	100.000	40,000.00
TERM407	12/15/2013	40,000.00	8.000%	100.000	40,000.00
TERM407	12/15/2014	45,000.00	8.000%	100.000	45,000.00
TERM407	12/15/2015	50,000.00	8.000%	100.000	50,000.00
TERM407	12/15/2016	50,000.00	8.000%	100.000	50,000.00
TERM407	12/15/2017	60,000.00	8.000%	100.000	60,000.00
TERM407	12/15/2018	65,000.00	8.000%	100.000	65,000.00
TERM407	12/15/2019	65,000.00	8.000%	100.000	65,000.00
TERM407	12/15/2020	70,000.00	8.000%	100.000	70,000.00
TERM407	12/15/2021	75,000.00	8.000%	100.000	75,000.00
TERM407	12/15/2022	85,000.00	8.000%	100.000	85,000.00
TERM407	12/15/2023	90,000.00	8.000%	100.000	90,000.00
TERM407	12/15/2024	95,000.00	8.000%	100.000	95,000.00
TERM407	12/15/2025	105,000.00	8.000%	100.000	105,000.00
TERM407	12/15/2026	110,000.00	8.000%	100.000	110,000.00
TERM407	12/15/2027	120,000.00	8.000%	100.000	120,000.00
TERM407	12/15/2028	130,000.00	8.000%	100.000	130,000.00
TERM407	12/15/2029	145,000.00	8.000%	100.000	145,000.00
TERM407	12/15/2030	155,000.00	8.000%	100.000	155,000.00
TERM407	12/15/2031	165,000.00	8.000%	100.000	165,000.00
TERM407	12/15/2032	180,000.00	8.000%	100.000	180,000.00
TERM407	12/15/2033	195,000.00	8.000%	100.000	195,000.00
TERM407	12/15/2034	210,000.00	8.000%	100.000	210,000.00
TERM707	12/15/2007	30,000.00	8.000%	100.000	30,000.00
TERM707	12/15/2008	20,000.00	8.000%	100.000	20,000.00
TERM707	12/15/2009	25,000.00	8.000%	100.000	25,000.00
TERM707	12/15/2010	25,000.00	8.000%	100.000	25,000.00
TERM707	12/15/2011	30,000.00	8.000%	100.000	30,000.00
TERM707	12/15/2012	30,000.00	8.000%	100.000	30,000.00
TERM707	12/15/2013	35,000.00	8.000%	100.000	35,000.00
TERM707	12/15/2014	35,000.00	8.000%	100.000	35,000.00
TERM707	12/15/2015	40,000.00	8.000%	100.000	40,000.00
TERM707	12/15/2016	40,000.00	8.000%	100.000	40,000.00
TERM707	12/15/2017	45,000.00	8.000%	100.000	45,000.00
TERM707	12/15/2018	45,000.00	8.000%	100.000	45,000.00
TERM707	12/15/2019	55,000.00	8.000%	100.000	55,000.00
TERM707	12/15/2020	60,000.00	8.000%	100.000	60,000.00
TERM707	12/15/2021	60,000.00	8.000%	100.000	60,000.00
TERM707	12/15/2022	65,000.00	8.000%	100.000	65,000.00
TERM707	12/15/2023	70,000.00	8.000%	100.000	70,000.00
TERM707	12/15/2024	80,000.00	8.000%	100.000	80,000.00
TERM707	12/15/2025	85,000.00	8.000%	100.000	85,000.00
TERM707	12/15/2026	90,000.00	8.000%	100.000	90,000.00
TERM707	12/15/2027	100,000.00	8.000%	100.000	100,000.00
TERM707	12/15/2028	105,000.00	8.000%	100.000	105,000.00
TERM707	12/15/2029	110,000.00	8.000%	100.000	110,000.00
TERM707	12/15/2030	125,000.00	8.000%	100.000	125,000.00
TERM707	12/15/2031	135,000.00	8.000%	100.000	135,000.00
TERM707	12/15/2032	140,000.00	8.000%	100.000	140,000.00
TERM707	12/15/2033	155,000.00	8.000%	100.000	155,000.00
TERM707	12/15/2034	165,000.00	8.000%	100.000	165,000.00
		21,340,000.00			21,340,000.00
		57,430,000.00			57,430,000.00

FORM 8038 STATISTICS

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds
2037 final maturity, Radian Insured
With CPB scenario
FINAL PRICING (with revised escrow detail)**

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Actual Senior Ser 04 NR Bonds	12/01/2014	11/15/2004	19.5268
Sub Ser '05, est draws, asmd P&C call @ \$2.7MM pm	12/12/2007	04/28/2005	18.1700
All Refunded Issues	12/01/2014		19.0226

**EXHIBIT A-2
TO CERTIFICATE OF UNDERWRITER**

[Attached - Cost-Effectiveness of Insurance Proof]

**EBERT METROPOLITAN DISTRICT
SERIES 2007 REFUNDING & IMPROVEMENT BONDS
Advance Refunding of Ser. 2004 Senior Bonds
Pay & Cancel Refunding Ser. 2005 Subordinate Bonds**

Date	Non-Rated Bonds	Radian-Insured (Actual)	Savings	Annual Savings	Present Value to 12/12/2007 @ 5.6216310%
06/01/2008	2,680,034.86	2,170,114.92	509,919.94		496,819.80
12/01/2008	2,854,475.00	2,311,365.00	543,110.00	1,053,029.94	514,690.20
06/01/2009	2,854,475.00	2,311,365.00	543,110.00		500,618.73
12/01/2009	2,854,475.00	2,311,365.00	543,110.00	1,086,220.00	486,931.97
06/01/2010	2,854,475.00	2,311,365.00	543,110.00		473,619.40
12/01/2010	2,854,475.00	2,311,365.00	543,110.00	1,086,220.00	460,670.79
06/01/2011	2,854,475.00	2,311,365.00	543,110.00		448,076.20
12/01/2011	2,854,475.00	2,311,365.00	543,110.00	1,086,220.00	435,825.94
06/01/2012	2,854,475.00	2,311,365.00	543,110.00		423,910.59
12/01/2012	2,854,475.00	2,311,365.00	543,110.00	1,086,220.00	412,321.01
06/01/2013	2,854,475.00	2,311,365.00	543,110.00		401,048.28
12/01/2013	2,929,475.00	2,386,365.00	543,110.00	1,086,220.00	390,083.75
06/01/2014	2,852,037.50	2,309,490.00	542,547.50		379,026.01
12/01/2014	3,227,037.50	2,684,490.00	542,547.50	1,085,095.00	368,663.56
06/01/2015	2,839,850.00	2,300,115.00	539,735.00		356,725.56
12/01/2015	3,689,850.00	3,150,115.00	539,735.00	1,079,470.00	346,972.79
06/01/2016	2,812,225.00	2,278,865.00	533,360.00		333,500.49
12/01/2016	4,037,225.00	3,503,865.00	533,360.00	1,066,720.00	324,382.69
06/01/2017	2,772,412.50	2,248,240.00	524,172.50		310,079.22
12/01/2017	4,202,412.50	3,678,240.00	524,172.50	1,048,345.00	301,601.75
06/01/2018	2,725,937.50	2,212,490.00	513,447.50		287,353.75
12/01/2018	4,465,937.50	3,952,490.00	513,447.50	1,026,895.00	279,497.59
06/01/2019	2,669,387.50	2,168,990.00	500,397.50		264,946.60
12/01/2019	4,599,387.50	4,098,990.00	500,397.50	1,000,795.00	257,703.04
06/01/2020	2,606,662.50	2,120,740.00	485,922.50		243,406.75
12/01/2020	4,856,662.50	4,370,740.00	485,922.50	971,845.00	236,752.08
06/01/2021	2,533,537.50	2,064,490.00	469,047.50		222,282.27
12/01/2021	4,913,537.50	4,444,490.00	469,047.50	938,095.00	216,205.14
06/01/2022	2,456,187.50	2,004,990.00	451,197.50		202,291.24
12/01/2022	5,076,187.50	4,624,990.00	451,197.50	902,395.00	196,760.66
06/01/2023	2,371,037.50	1,939,490.00	431,547.50		183,046.48
12/01/2023	5,126,037.50	4,694,490.00	431,547.50	863,095.00	178,042.05
06/01/2024	2,281,500.00	1,867,860.00	413,640.00		165,988.39
12/01/2024	5,301,500.00	4,887,860.00	413,640.00	827,280.00	161,450.32
06/01/2025	2,183,350.00	1,789,340.00	394,010.00		149,583.89
12/01/2025	5,363,350.00	4,969,340.00	394,010.00	788,020.00	145,494.31
06/01/2026	2,080,000.00	1,706,660.00	373,340.00		134,092.50
12/01/2026	5,550,000.00	5,176,660.00	373,340.00	746,680.00	130,426.45
06/01/2027	1,967,225.00	1,616,440.00	350,785.00		119,196.46
12/01/2027	5,617,225.00	5,266,440.00	350,785.00	701,570.00	115,937.67
06/01/2028	1,848,600.00	1,521,540.00	327,060.00		105,141.02
12/01/2028	5,818,600.00	5,491,540.00	327,060.00	654,120.00	102,266.49
06/01/2029	1,719,575.00	1,415,342.50	304,232.50		92,527.91
12/01/2029	5,904,575.00	5,600,342.50	304,232.50	608,465.00	89,998.22
06/01/2030	1,583,562.50	1,303,393.75	280,168.75		80,613.77
12/01/2030	6,123,562.50	5,843,393.75	280,168.75	560,337.50	78,409.81
06/01/2031	1,436,012.50	1,181,948.75	254,063.75		69,159.94
12/01/2031	6,221,012.50	5,966,948.75	254,063.75	508,127.50	67,269.13
06/01/2032	1,280,500.00	1,053,950.00	226,550.00		58,344.29
12/01/2032	6,455,500.00	6,228,950.00	226,550.00	453,100.00	56,749.18
06/01/2033	1,112,312.50	915,518.75	196,793.75		47,947.72
12/01/2033	6,567,312.50	6,370,518.75	196,793.75	393,587.50	46,636.85
06/01/2034	935,025.00	769,597.50	165,427.50		38,131.76
12/01/2034	6,815,025.00	6,649,597.50	165,427.50	330,855.00	37,089.25
06/01/2035	743,925.00	612,307.50	131,617.50		28,702.20
12/01/2035	6,938,925.00	6,807,307.50	131,617.50	263,235.00	27,917.49
06/01/2036	542,587.50	446,591.25	95,996.25		19,805.15
12/01/2036	7,212,587.50	7,116,591.25	95,996.25	191,992.50	19,263.68
06/01/2037	325,812.50	268,168.75	57,643.75		11,251.19
12/01/2037	10,350,812.50	10,293,168.75	57,643.75	115,287.50	10,943.59
	215,267,784.86	191,658,247.42	23,609,537.44	23,609,537.44	13,144,194.97

Savings Summary

PV of savings from cash flow 13,144,194.97

**EXHIBIT B
TO TAX COMPLIANCE CERTIFICATE**

TAX LETTER OF INSTRUCTIONS

December 12, 2007

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

**\$87,830,000
Ebert Metropolitan District
City and County of Denver, Colorado
General Obligation Limited Tax
Refunding and Improvement Bonds
Series 2007**

Ladies and Gentlemen:

This letter sets forth instructions (the "Instructions") regarding the investment and disposition of moneys deposited in various funds and accounts created under the Indenture of Trust dated as of December 1, 2007 (the "Indenture"), relating to the above-captioned bonds (the "Bonds"), by and between the Ebert Metropolitan District (the "District") and American National Bank, as trustee.

The purpose of these Instructions is to assure that the investment of moneys in the funds and accounts described herein will comply with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder (the "Regulations"). These Instructions implement the investment provisions of the Tax Compliance Certificate executed by the District on the date of issue of the Bonds and constitute the "Investment Instructions" referred to in said Tax Compliance Certificate. Terms not otherwise defined herein shall have the definitions ascribed to such terms in the Indenture and the Tax Compliance Certificate.

1. **Computation of Yield.** For purposes of these Instructions, the term "yield" shall have the meaning set forth in the Regulations. The Regulations provide that the term "yield" means that yield which when used in computing the present worth of all payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of such obligation. The yield of the Bonds and the yield of obligations acquired with moneys described in these Instructions shall be computed by using the same frequency of interest compounding. Based on the representations of the Underwriter in the Certificate of Underwriter attached as Exhibit A to the Tax Compliance Certificate, in the case of the Bonds, the purchase price is

\$85,999,582.35, which is the offering price to the public and the Yield on the Bonds is not less than 5.6216%. There is no accrued interest on the Bonds.

2. Bond Fund, Escrow Account, Project Fund and Current Refunding.

(a) Moneys deposited in the Bond Fund will be used to pay principal and interest on the Bonds. Established to achieve proper matching of debt service the Bonds, amounts deposited in the Bond Fund shall be spent within a one-year period beginning on the date of deposit therein. Amounts deposited in the Bond Fund may be invested at a yield in excess of the Yield on the Bonds for a period of thirteen months from the date of deposit therein, and thereafter, at a yield not in excess of the Yield on the Bonds. Any investment earnings or gains therefrom may be invested at a yield in excess of the Yield on the Bonds for a period of one year from the date of receipt, and thereafter, at a yield not in excess of the Yield on the Bonds. To the extent required by the Code, such amount is subject to the rebate requirements of Section 148(f) of the Code as described in Sections 5, 6 and 7 below.

(b) All moneys deposited in the Escrow Account will be invested in accordance with the Escrow Agreement. The Escrow Agreement provides for the purchase of United States Government Securities (except for an amount equal to \$82.47 which shall remain in the Escrow Account as uninvested cash). The Advance Refunded Bonds will be redeemed on December 1, 2014. Based on the representations of the Underwriter attached as Exhibit A to the Tax Compliance Certificate, as verified by the Accountant in its report attached as Exhibit C to the Tax Compliance Certificate, the yield on the investments held in the Escrow Account has been calculated to be 3.5721965%, which does not exceed the Yield on the Bonds of 5.6216%. Any funds remaining in the Escrow Account upon redemption of the Advance Refunded Bonds will be allocated to the Bond Fund for payment of debt service on the Bonds. To the extent required by the Code, such amount is subject to the rebate requirements of Section 148(f) of the Code as described in Sections 5, 6 and 7 below.

(c) Proceeds of the Bonds deposited in the Project Fund for expenditure on the Project may be invested without regard to investment yield limitation for a period of three years from the Date of Issuance of the Bonds (December 11, 2010), and thereafter, may not be invested in obligations that bear a Yield in excess of one eighth of one percent (.125%) above the Yield of the Bonds. Any interest earnings or investment gains realized from the investment of such moneys in the Project Fund may be reinvested pending expenditure in obligations that bear a Yield in excess of the Yield of the Bonds for a period not to exceed the longer of (a) a one year period beginning on the date of receipt of such investment income or (b) the period ending on the date which is three years from the Date of Issuance of the Bonds (December 11, 2010). After the period of unrestricted reinvestment of investment earnings described in this Section, such amounts may not be invested in obligations that bear a Yield in excess of one eighth of one percent (.125%) above the Yield of the Bonds. To the extent required by the Code, such amounts are subject to the rebate requirements of Section 148(f) of the Code as described in Sections 5, 6 and 7 below.

(d) Proceeds of the Bonds allocated to current refund the Current Refunded Bonds will be fully expended on December 12, 2007, which is within 90 days of the Date of Issuance of the Bonds. Accordingly, such amounts may be invested without regard to investment yield limitation.

3. **Reserve Fund.** Money deposited into the Reserve Fund may be invested without regard to investment yield limitation to the extent that such amounts do not exceed the least of (a) 10% of the stated principal amount of the Bonds, (b) maximum annual debt service on the Bonds and (c) 125% of average annual debt service on the Bonds. Amounts in excess of such investment limits shall be invested at a yield not in excess of the yield on the Bonds. In measuring whether such unrestricted investment limits have been reached, any discount on the purchase of investments bearing a yield in excess of the yield on the Bonds shall be accounted for ratably each Bond Year as additional amounts invested at the yield on such investment. To the extent required by the Code, such amounts are subject to the rebate requirements in Section 148(f) of the Code as described in Sections 5, 6 and 7 below.

4. **Rebate for the Refunded Bonds.** **The District remains responsible to comply with all arbitrage limitations or rebate restrictions applicable to the Refunded Bonds after the Date of Issuance of the Bonds, pursuant to the transcript of proceedings for the each of the Refunded Bonds. We note that the District's final rebate computation date for the Current Refunded Bonds is December 12, 2007.**

5. **Rebate Requirements for the Bonds.**

(a) By the end of each and every fifth Bond Year for the Bonds and upon the final maturity date of the Bonds or any earlier date of redemption of the Bonds in whole (each such date, a "Computation Date"), you must determine the Rebate Amount and Yield Reduction Payments, if any, to be paid to the United States. The first Computation Date is December 1, 2012. All Gross Proceeds of the Bonds are subject to the Rebate Requirements of Section 148(f) of the Code. Certain Nonpurpose Investments of moneys separately accounted for to finance the Improvement Projects may be eligible for Yield Reduction Payments at the times defined in the Regulations.

(b) The District shall establish such accounting measures and keep such separate records as are necessary to segregate or otherwise designate the Gross Proceeds of the Bonds and the Nonpurpose Investments acquired with such Gross Proceeds for a period of at least four years after the later of the retirement of the last outstanding Bond or any bond issued to refund the Bonds.

(c) Section 148(f) of the Code requires the payment to the United States of any Rebate Amount. The Regulations require payment of any Yield Reduction Payments to the United States in the same manner as Yield Reduction Payments. Except as provided below, any moneys deposited in the Bond Fund, Project Fund, Escrow Account, Reserve Fund, the Rebate Fund and all other funds or accounts treated as containing

Gross Proceeds are all subject to any Rebate Requirements applicable to the Bonds and may be eligible for Yield Reduction Payments.

(d) (i) On or before 25 days following each Computation Date, an amount shall be deposited to the Rebate Fund so that the balance of the Rebate Fund shall equal the aggregate Rebate Amount and any Yield Reduction Payments as of such determination date.

(ii) Amounts deposited in the Rebate Fund shall be invested in accordance with the Investment Instructions.

(iii) All money at any time deposited in the Rebate Fund shall be held for payment to the United States of America of the Rebate Amount and any Yield Reduction Payments.

(iv) For purposes of crediting amounts to the Rebate Fund or withdrawing amounts from the Rebate Fund, Nonpurpose Investments shall be valued in the manner provided in this Investment Instructions.

(e) In order to meet any Rebate Requirements of Section 148(f) of the Code applicable to the Bonds (and to make any Yield Reduction Payments), the District agrees and covenants to take the following actions:

(i) For each Investment of amounts held with respect to the Bonds in funds and accounts described in subparagraph (c), the District shall record the purchase date of such Investment, its purchase price, 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. The District shall determine the Fair Market Value for such Investments and the Yield thereon as may be required by the Regulations. The Yield for an Investment shall be calculated by using the method set forth in the Regulations.

(ii) For each Computation Date, the District shall compute the Bond Yield as required by the Regulations based on the definition of issue price contained in Section 148(h) of the Code and the Regulations. The Bonds constitute a fixed yield bonds, as defined in Section 1.148-1 of the Regulations. Should a Recomputation Event occur, the District should seek advice of Bond Counsel or Rebate Analyst to recompute the Bond Yield as required by the Regulations based on the definitions of issue price contained in Section 148(h) of the Code using payments or prepayments of the principal of, premium, if any, and interest on the Bonds required by the Regulations. For purposes of this Investment Instruction, the initial offering price to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Bonds were sold is the Issue Price. Any reasonable amounts paid by the District for credit

enhancement may generally be treated as interest on the Bonds for purposes of the Bond Yield computation to the extent permitted by the Regulations.

(iii) Subject to the special rules set forth in paragraphs (iv) and (v) below, the District shall determine the amount of earnings received on all Nonpurpose Investments described in paragraph (i) above, for each Computation Date. In addition, where Nonpurpose Investments are retained by the District after retirement of the Bonds, any unrealized gains or losses as of the date of retirement of the Bonds must be taken into account in calculating the earnings on such Nonpurpose Investments to the extent required by the Regulations.

(iv) In determining the Rebate Amount computed pursuant to this Section, (A) all earnings on any bona fide debt service fund shall not be taken into account, (B) the Universal Cap applicable to the Bonds pursuant to Section 1.148-6(b)(2) of the Regulations shall be taken into account, (C) all District elections and other choices set forth in the Tax Compliance Certificate shall be taken into account, (D) any Transferred Proceeds shall be taken into account and (E) all spending exceptions to rebate under the Code and the Regulations met by the District shall be taken into account as further described in Exhibit E to the Tax Compliance Certificate.

(v) For each Computation Date, the District shall calculate for each Investment described in paragraphs (i) and (iii) above, an amount equal to the earnings which would have been received on such Investment at an interest rate equal to the Bond Yield as described in paragraph (ii) above. The method of calculation shall follow that set forth in the Regulations.

(vi) For each Computation Date, the District shall determine the amount of earnings received on all Investments held in the Rebate Fund for the Computation Date. The method of calculation shall follow that set forth in the Regulations.

(vii) For each Computation Date, the District shall calculate the Rebate Amount and any Yield Reduction Payments, by any appropriate method to be described in the Code and Regulations applicable or which becomes applicable to the Bonds. The determination of the Rebate Amount and any Yield Reduction Payments shall account for the amount equal to the sum of all amounts determined in paragraph (iii), all amounts determined in paragraphs (iv), (v), and (vi), and less any amount which has previously been paid to the United States.

(viii) If the sum of the Rebate Amount and any Yield Reduction Payments exceed the amount on deposit in the Rebate Fund, the District shall immediately deposit such amount into the Rebate Fund.

6. Payment to United States.

(a) Not later than 60 days after each Installment Computation Date (or such longer period as may be permitted by the Regulations), the District shall pay to the

United States an amount that, when added to the Future Value as of such Computation Date of previous Rebate Amount payments made for the Bonds, equals at least 90% of the Rebate Amount and 100% of any Yield Reduction Payments required to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the Final Computation Date, the District shall pay to the United States an amount that, when added to the Future Value as of such Computation Date of previous rebate payments made for the Bonds, equals at least 100% of the balance remaining in the Rebate Fund.

(b) The District shall mail each payment of an installment to the Internal Revenue Service, Ogden Submission Processing Center, Ogden, Utah 84201. Each payment shall be accompanied by Internal Revenue Form 8038-T, and, if necessary, a statement summarizing the determination of the Rebate Amount and any Yield Reduction Payments. No form need be filed if the required rebate payment is \$-0-.

(c) If on any Computation Date, the aggregate amount earned on Nonpurpose Investments in which the Gross Proceeds of the Bonds are invested is less than the amount that would have been earned if the obligations had been invested at a rate equal to the Bond Yield, such deficit may be withdrawn from the Rebate Fund. The District may direct that any overpayment of Rebate Amount or Yield Reduction Payments may be recovered from any payments previously paid to the United States pursuant to Section 1.148-3(i) of the Regulations.

(d) The District shall also pay any penalty or interest on underpayments of Rebate Amount or any Yield Reduction Payments not paid in a timely manner pursuant to the Code and the Regulations.

7. Rebate Analyst.

(a) The District may appoint a Rebate Analyst and any successor Rebate Analyst for the Bonds, subject to the conditions set forth in this Section 7. The Rebate Analyst and each successor Rebate Analyst shall signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the District under which such Rebate Analyst will agree to discharge its duties pursuant to this Investment Instructions and the Tax Compliance Certificate in a manner consistent with prudent industry practice.

(b) The Rebate Analyst may at any time resign and be discharged of the duties and obligations by giving notice to the District. The Rebate Analyst may be removed at any time by an instrument signed by the District. The District may, upon the resignation or removal of the Rebate Analyst, appoint a successor Rebate Analyst.

(c) Each Rebate Analyst shall be either a firm of independent accountants or Bond Counsel or another entity experienced in calculating Rebate Amount and Yield Reduction Payments required by Section 148(f) of the Code or the Regulations.

(d) In order to provide for the administration of the matters pertaining to arbitrage rebate calculations set forth herein and in the Tax Compliance Certificate, the District may provide for the employment of the Rebate Analyst on or prior to December

1, 2012. The charges and fees for such Rebate Analyst shall be paid by the District upon presentation of an invoice for services rendered in connection therewith.

8. **Recordkeeping.** In connection with any rebate requirement, the District shall maintain the following records for a period of four years following the later of the redemption of the Bonds or any bonds issued to refund the Bonds:

(a) The District shall record all amounts paid to the United States for the Bonds and Refunded Bonds.

(b) The District shall retain records of all rebate calculations made with respect to the Bonds and Refunded Bonds.

(c) The District shall retain documentation pertaining to any investment of proceeds of the Bonds and Refunded Bonds, including the purchase and sale of securities, SLGS subscriptions and actual investment income received from the investment of proceeds and guaranteed investment contracts.

(d) The District shall retain records and documentation pertaining to any private business use of the Project and Refunded Project.

9. **Change in Law.** These Instructions are based on law in effect as of this date, and we undertake no obligation to monitor or update the status of these Instructions. Statutory or regulatory changes, including but not limited to clarifying Regulations, may affect these Instructions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT C
TO TAX COMPLIANCE CERTIFICATE

ESCROW VERIFICATION REPORT

[Attached]



Ebert Metropolitan District
1700 Lincoln Street, Suite 3800
Denver, CO 80203

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

D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, CO 80202

Radian Asset Assurance Inc.
335 Madison Avenue 25th Floor
New York, NY 10017

Standard and Poor's Ratings Services Group
55 Water Street, Floor 38
New York, NY 10041

Kutak Rock LLP
1801 California Street, Suite 3100
Denver, CO 80202

Lehman Brothers Special Financing Inc.
745 Seventh Avenue, 19th Floor
New York, NY 10019

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 "Underwriter") with respect to the proposed issuance of the Ebert Metropolitan District, in the City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "2007 Bonds"), and the related refunding of the currently outstanding Ebert Metropolitan District, in the City and County of Denver, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2004A, dated November 15, 2004 (the "2004 Bonds").

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 Underwriter 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 Underwriter. We have relied solely on the assumptions and information provided to us and have not made any study or evaluation of them.

Ebert Metropolitan District
Sherman & Howard L.L.C.
D.A. Davidson & Co.
Radian Asset Assurance Inc.
Standard and Poor's Ratings Services Group
Kutak Rock LLP
Lehman Brothers Special Financing Inc.
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 2004 Bonds, in the Official Statement, in the closing transcript for the 2007 Bonds and by rating agencies and insurers that shall have insured or rated or that will insure or rate the 2007 Bonds. This report may be included in its entirety as an exhibit to the escrow agreement to the 2004 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.

We are not independent with respect to Ebert Metropolitan District.

Clifton Henderson LLP
Greenwood Village, Colorado
December 12, 2007

SCHEDULE A

The Ebert Metropolitan District (the "District") proposes to refund the currently outstanding 2004 Bonds. The proposed transaction has been described to us as follows:

The District will issue the 2007 Bonds, the proceeds of which will be used to establish an irrevocable trust account (the "Refunding Escrow") to refund the 2004 Bonds on the first date on which they may be redeemed prior to their respective maturities, as shown in Resolution authorizing the issuance of such Bonds (the "Resolution"). The District will direct the Trustee to purchase certain United States Treasury Securities and other obligations of the United States Government (the "Securities") to be placed in the Refunding Escrow and to enter into a Float Forward Agreement with Lehman Brothers Commercial Bank ("Lehman") for the purchase and sale of eligible Securities.

The Underwriter asserts that 1) the Refunding Escrow will be sufficient to pay the principal and interest on the 2004 Bonds up to and through the call date of December 1, 2014; and 2) the yield on the Securities placed in the Refunding Escrow is less than the yield on the 2007 Bonds.

The Underwriter 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 \$82.47, as shown in Exhibit I, upon being placed in the Refunding Escrow, will be sufficient to pay up to and through the call date, the principal and interest due on the 2004 Bonds as shown in Exhibit II.

The yield earned on the Securities in the Refunding Escrow does not exceed the yield on the 2007 Bonds 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 2004 Bonds	I
Debt service requirements of the 2004 Bonds	II
Proposed Refunding Escrow receipts and yield calculation related to the refunding of the 2004 Bonds	III
Proposed debt service requirements and escrow yield limitation; net original issue premium (discount) and gross production; relating to the 2007 Bonds relating to the refunding of the 2004 Bonds	IV
Proposed schedule of sources and uses of funds related to the 2007 Bonds	V

We have performed procedures, which consisted of the following:

We compared the debt maturity schedules for the 2004 Bonds (Exhibit II), as prepared by the Underwriter, to the original maturity schedules as shown in the Resolution. 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 2004 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 cash receipts relating to the Securities (Exhibit III) as shown in the schedule provided by the Underwriter, which assumes an issue date of December 12, 2007, and determined that the schedule provided by the Underwriter is mathematically accurate.

We compared the amounts and interest rates on the confirmation for purchase of Securities from Lehman to information provided by the Underwriter 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 cash receipts relating to the Securities, as provided in Exhibit III, and the debt service disbursements for the 2004 Bonds, as provided in Exhibit II, to Exhibit I. We compared the beginning cash balances on Exhibit I to Exhibit V that was provided to us by the Underwriter and recalculated the arithmetical accuracy of the ending cash balances, after the receipts and disbursements. The calculations are mathematically accurate.

We compared the present value yield calculation on the Securities in the Refunding Escrow of 3.5721965% (Exhibit III, page 12) to the present value yield calculation on the 2007 Bonds of 5.6216306% (Exhibit IV). In Exhibits III and IV, the present value factors are discount factors from the dates shown to December 12, 2007 (assumed settlement date). The sum of the present values of the debt service payments of the 2007 Bonds is equal to the price of the 2007 Bonds adjusted for the bond insurance premium. 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 Underwriter'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 initial cash deposits totaling \$82.47, will be sufficient and will be received in due time to make the scheduled payments of the principal and interest on the 2004 Bonds up to and through the call date and to pay the redemption price of the 2004 Bonds on the call date.

The present value yield calculation on the Securities in the Refunding Escrow is less than the present value yield calculation on the 2007 Bonds which supports the conclusion by Bond Counsel that the 2007 Bonds are not "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code.

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
 PROPOSED REFUNDING ESCROW TRANSACTIONS RELATED
 TO THE REFUNDING OF THE
 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing Date:	12/12/2007
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DATE	RECEIPTS EXHIBIT III	DISBURSEMENTS EXHIBIT II	ENDING BALANCE
12/12/2007			82.47
12/15/2007	-	-	82.47
12/31/2007	240,517.53	-	240,600.00
01/01/2008	-	240,600.00	-
01/31/2008	240,600.00	-	240,600.00
02/01/2008	-	240,600.00	-
02/29/2008	240,600.00	-	240,600.00
03/01/2008	-	240,600.00	-
03/31/2008	240,600.00	-	240,600.00
04/01/2008	-	240,600.00	-
05/01/2008	240,600.00	240,600.00	-
05/31/2008	240,600.00	-	240,600.00
06/01/2008	-	240,600.00	-
06/30/2008	240,600.00	-	240,600.00
07/01/2008	-	240,600.00	-
07/31/2008	240,600.00	-	240,600.00
08/01/2008	-	240,600.00	-
08/31/2008	240,600.00	-	240,600.00
09/01/2008	-	240,600.00	-
09/30/2008	240,600.00	-	240,600.00
10/01/2008	-	240,600.00	-
10/31/2008	240,600.00	-	240,600.00
11/01/2008	-	240,600.00	-
11/30/2008	425,600.00	-	425,600.00
12/01/2008	-	425,600.00	-
01/01/2009	239,366.67	239,366.67	-
01/31/2009	239,366.67	-	239,366.67
02/01/2009	-	239,366.67	-
02/28/2009	239,366.67	-	239,366.67
03/01/2009	-	239,366.67	-
03/31/2009	239,366.67	-	239,366.67
04/01/2009	-	239,366.67	-
04/30/2009	239,366.67	-	239,366.67
05/01/2009	-	239,366.67	-
05/31/2009	239,366.67	-	239,366.67
06/01/2009	-	239,366.67	-
06/30/2009	239,366.67	-	239,366.67
07/01/2009	-	239,366.67	-
07/31/2009	239,366.67	-	239,366.67
08/01/2009	-	239,366.67	-
08/31/2009	239,366.67	-	239,366.67
09/01/2009	-	239,366.67	-
10/01/2009	239,366.67	239,366.67	-
10/31/2009	239,366.67	-	239,366.67
11/01/2009	-	239,366.67	-
11/30/2009	439,366.67	-	439,366.67
12/01/2009	-	439,366.67	-
12/31/2009	238,033.33	-	238,033.33
01/01/2010	-	238,033.33	-
01/31/2010	238,033.33	-	238,033.33
02/01/2010	-	238,033.33	-
02/28/2010	238,033.33	-	238,033.33
03/01/2010	-	238,033.33	-
04/01/2010	238,033.33	238,033.33	-
04/30/2010	238,033.33	-	238,033.33
05/01/2010	-	238,033.33	-
05/31/2010	238,033.33	-	238,033.33

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
 PROPOSED REFUNDING ESCROW TRANSACTIONS RELATED
 TO THE REFUNDING OF THE
 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing Date:	12/12/2007
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DATE	RECEIPTS EXHIBIT III	DISBURSEMENTS EXHIBIT II	ENDING BALANCE
06/01/2010	-	238,033.33	-
07/01/2010	238,033.33	238,033.33	-
07/31/2010	238,033.33	-	238,033.33
08/01/2010	-	238,033.33	-
08/31/2010	238,033.33	-	238,033.33
09/01/2010	-	238,033.33	-
09/30/2010	238,033.33	-	238,033.33
10/01/2010	-	238,033.33	-
10/31/2010	238,033.33	-	238,033.33
11/01/2010	-	238,033.33	-
11/30/2010	508,033.33	-	508,033.33
12/01/2010	-	508,033.33	-
12/31/2010	236,233.33	-	236,233.33
01/01/2011	-	236,233.33	-
01/31/2011	236,233.33	-	236,233.33
02/01/2011	-	236,233.33	-
02/28/2011	236,233.33	-	236,233.33
03/01/2011	-	236,233.33	-
03/31/2011	236,233.33	-	236,233.33
04/01/2011	-	236,233.33	-
04/30/2011	236,233.33	-	236,233.33
05/01/2011	-	236,233.33	-
05/31/2011	236,233.33	-	236,233.33
06/01/2011	-	236,233.33	-
06/30/2011	236,233.33	-	236,233.33
07/01/2011	-	236,233.33	-
07/31/2011	236,233.33	-	236,233.33
08/01/2011	-	236,233.33	-
09/01/2011	236,233.33	236,233.33	-
09/30/2011	236,233.33	-	236,233.33
10/01/2011	-	236,233.33	-
10/31/2011	236,233.33	-	236,233.33
11/01/2011	-	236,233.33	-
12/01/2011	526,233.33	526,233.33	-
12/31/2011	234,300.00	-	234,300.00
01/01/2012	-	234,300.00	-
01/31/2012	234,300.00	-	234,300.00
02/01/2012	-	234,300.00	-
03/01/2012	234,300.00	234,300.00	-
03/31/2012	234,300.00	-	234,300.00
04/01/2012	-	234,300.00	-
04/30/2012	234,300.00	-	234,300.00
05/01/2012	-	234,300.00	-
05/31/2012	234,300.00	-	234,300.00
06/01/2012	-	234,300.00	-
06/30/2012	234,300.00	-	234,300.00
07/01/2012	-	234,300.00	-
07/31/2012	234,300.00	-	234,300.00
08/01/2012	-	234,300.00	-
08/31/2012	234,300.00	-	234,300.00
09/01/2012	-	234,300.00	-
09/30/2012	234,300.00	-	234,300.00
10/01/2012	-	234,300.00	-
11/01/2012	234,300.00	234,300.00	-
11/30/2012	599,300.00	-	599,300.00
12/01/2012	-	599,300.00	-
12/31/2012	231,866.67	-	231,866.67
01/01/2013	-	231,866.67	-

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
 PROPOSED REFUNDING ESCROW TRANSACTIONS RELATED
 TO THE REFUNDING OF THE
 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing Date:	12/12/2007
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DATE	RECEIPTS EXHIBIT III	DISBURSEMENTS EXHIBIT II	ENDING BALANCE
01/31/2013	231,866.67	-	231,866.67
02/01/2013	-	231,866.67	-
02/28/2013	231,866.67	-	231,866.67
03/01/2013	-	231,866.67	-
03/31/2013	231,866.67	-	231,866.67
04/01/2013	-	231,866.67	-
04/30/2013	231,866.67	-	231,866.67
05/01/2013	-	231,866.67	-
05/31/2013	231,866.67	-	231,866.67
06/01/2013	-	231,866.67	-
06/30/2013	231,866.67	-	231,866.67
07/01/2013	-	231,866.67	-
08/01/2013	231,866.67	231,866.67	-
08/31/2013	231,866.67	-	231,866.67
09/01/2013	-	231,866.67	-
09/30/2013	231,866.67	-	231,866.67
10/01/2013	-	231,866.67	-
10/31/2013	231,866.67	-	231,866.67
11/01/2013	-	231,866.67	-
11/30/2013	626,866.67	-	626,866.67
12/01/2013	-	626,866.67	-
12/31/2013	229,233.33	-	229,233.33
01/01/2014	-	229,233.33	-
01/31/2014	229,233.33	-	229,233.33
02/01/2014	-	229,233.33	-
02/28/2014	229,233.33	-	229,233.33
03/01/2014	-	229,233.33	-
03/31/2014	229,233.33	-	229,233.33
04/01/2014	-	229,233.33	-
05/01/2014	229,233.33	229,233.33	-
05/31/2014	229,233.33	-	229,233.33
06/01/2014	-	229,233.33	-
06/30/2014	229,233.33	-	229,233.33
07/01/2014	-	229,233.33	-
07/31/2014	229,233.33	-	229,233.33
08/01/2014	-	229,233.33	-
08/31/2014	229,233.33	-	229,233.33
09/01/2014	-	229,233.33	-
09/30/2014	229,233.33	-	229,233.33
10/01/2014	-	229,233.33	-
10/31/2014	229,233.33	-	229,233.33
11/01/2014	-	229,233.33	-
11/30/2014	34,614,233.64	-	34,614,233.64
12/01/2014	-	34,614,233.33	0.31
	55,885,517.80	55,885,599.96	

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
AS REFUNDED WITH CALL

DATE	PRINCIPAL	INTEREST	TOTAL
01/01/2008	-	240,600.00	240,600.00
02/01/2008	-	240,600.00	240,600.00
03/01/2008	-	240,600.00	240,600.00
04/01/2008	-	240,600.00	240,600.00
05/01/2008	-	240,600.00	240,600.00
06/01/2008	-	240,600.00	240,600.00
07/01/2008	-	240,600.00	240,600.00
08/01/2008	-	240,600.00	240,600.00
09/01/2008	-	240,600.00	240,600.00
10/01/2008	-	240,600.00	240,600.00
11/01/2008	-	240,600.00	240,600.00
12/01/2008	185,000.00	240,600.00	425,600.00
01/01/2009	-	239,366.67	239,366.67
02/01/2009	-	239,366.67	239,366.67
03/01/2009	-	239,366.67	239,366.67
04/01/2009	-	239,366.67	239,366.67
05/01/2009	-	239,366.67	239,366.67
06/01/2009	-	239,366.67	239,366.67
07/01/2009	-	239,366.67	239,366.67
08/01/2009	-	239,366.67	239,366.67
09/01/2009	-	239,366.67	239,366.67
10/01/2009	-	239,366.67	239,366.67
11/01/2009	-	239,366.67	239,366.67
12/01/2009	200,000.00	239,366.67	439,366.67
01/01/2010	-	238,033.33	238,033.33
02/01/2010	-	238,033.33	238,033.33
03/01/2010	-	238,033.33	238,033.33
04/01/2010	-	238,033.33	238,033.33
05/01/2010	-	238,033.33	238,033.33
06/01/2010	-	238,033.33	238,033.33
07/01/2010	-	238,033.33	238,033.33
08/01/2010	-	238,033.33	238,033.33
09/01/2010	-	238,033.33	238,033.33
10/01/2010	-	238,033.33	238,033.33
11/01/2010	-	238,033.33	238,033.33
12/01/2010	270,000.00	238,033.33	508,033.33
01/01/2011	-	236,233.33	236,233.33
02/01/2011	-	236,233.33	236,233.33
03/01/2011	-	236,233.33	236,233.33
04/01/2011	-	236,233.33	236,233.33
05/01/2011	-	236,233.33	236,233.33
06/01/2011	-	236,233.33	236,233.33
07/01/2011	-	236,233.33	236,233.33
08/01/2011	-	236,233.33	236,233.33
09/01/2011	-	236,233.33	236,233.33
10/01/2011	-	236,233.33	236,233.33
11/01/2011	-	236,233.33	236,233.33
12/01/2011	290,000.00	236,233.33	526,233.33
01/01/2012	-	234,300.00	234,300.00

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
AS REFUNDED WITH CALL

Exhibit II
Page 2 of 2

DATE	PRINCIPAL	INTEREST	TOTAL
02/01/2012	-	234,300.00	234,300.00
03/01/2012	-	234,300.00	234,300.00
04/01/2012	-	234,300.00	234,300.00
05/01/2012	-	234,300.00	234,300.00
06/01/2012	-	234,300.00	234,300.00
07/01/2012	-	234,300.00	234,300.00
08/01/2012	-	234,300.00	234,300.00
09/01/2012	-	234,300.00	234,300.00
10/01/2012	-	234,300.00	234,300.00
11/01/2012	-	234,300.00	234,300.00
12/01/2012	365,000.00	234,300.00	599,300.00
01/01/2013	-	231,866.67	231,866.67
02/01/2013	-	231,866.67	231,866.67
03/01/2013	-	231,866.67	231,866.67
04/01/2013	-	231,866.67	231,866.67
05/01/2013	-	231,866.67	231,866.67
06/01/2013	-	231,866.67	231,866.67
07/01/2013	-	231,866.67	231,866.67
08/01/2013	-	231,866.67	231,866.67
09/01/2013	-	231,866.67	231,866.67
10/01/2013	-	231,866.67	231,866.67
11/01/2013	-	231,866.67	231,866.67
12/01/2013	395,000.00	231,866.67	626,866.67
01/01/2014	-	229,233.33	229,233.33
02/01/2014	-	229,233.33	229,233.33
03/01/2014	-	229,233.33	229,233.33
04/01/2014	-	229,233.33	229,233.33
05/01/2014	-	229,233.33	229,233.33
06/01/2014	-	229,233.33	229,233.33
07/01/2014	-	229,233.33	229,233.33
08/01/2014	-	229,233.33	229,233.33
09/01/2014	-	229,233.33	229,233.33
10/01/2014	-	229,233.33	229,233.33
11/01/2014	-	229,233.33	229,233.33
12/01/2014	34,385,000.00	229,233.33	34,614,233.33
	<u>36,090,000.00</u>	<u>19,795,599.96</u>	<u>55,885,599.96</u>

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

Exhibit II.1
Page 1 of 7

DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
01/01/2008			240,600.00	240,600.00
02/01/2008			240,600.00	240,600.00
03/01/2008			240,600.00	240,600.00
04/01/2008			240,600.00	240,600.00
05/01/2008			240,600.00	240,600.00
06/01/2008			240,600.00	240,600.00
07/01/2008			240,600.00	240,600.00
08/01/2008			240,600.00	240,600.00
09/01/2008			240,600.00	240,600.00
10/01/2008			240,600.00	240,600.00
11/01/2008			240,600.00	240,600.00
12/01/2008	185,000.00	8.00%	240,600.00	425,600.00
01/01/2009			239,366.67	239,366.67
02/01/2009			239,366.67	239,366.67
03/01/2009			239,366.67	239,366.67
04/01/2009			239,366.67	239,366.67
05/01/2009			239,366.67	239,366.67
06/01/2009			239,366.67	239,366.67
07/01/2009			239,366.67	239,366.67
08/01/2009			239,366.67	239,366.67
09/01/2009			239,366.67	239,366.67
10/01/2009			239,366.67	239,366.67
11/01/2009			239,366.67	239,366.67
12/01/2009	200,000.00	8.00%	239,366.67	439,366.67
01/01/2010			238,033.33	238,033.33
02/01/2010			238,033.33	238,033.33
03/01/2010			238,033.33	238,033.33
04/01/2010			238,033.33	238,033.33
05/01/2010			238,033.33	238,033.33
06/01/2010			238,033.33	238,033.33
07/01/2010			238,033.33	238,033.33
08/01/2010			238,033.33	238,033.33
09/01/2010			238,033.33	238,033.33
10/01/2010			238,033.33	238,033.33
11/01/2010			238,033.33	238,033.33
12/01/2010	270,000.00	8.00%	238,033.33	508,033.33
01/01/2011			236,233.33	236,233.33
02/01/2011			236,233.33	236,233.33
03/01/2011			236,233.33	236,233.33
04/01/2011			236,233.33	236,233.33
05/01/2011			236,233.33	236,233.33
06/01/2011			236,233.33	236,233.33
07/01/2011			236,233.33	236,233.33
08/01/2011			236,233.33	236,233.33
09/01/2011			236,233.33	236,233.33
10/01/2011			236,233.33	236,233.33
11/01/2011			236,233.33	236,233.33
12/01/2011	290,000.00	8.00%	236,233.33	526,233.33
01/01/2012			234,300.00	234,300.00
02/01/2012			234,300.00	234,300.00
03/01/2012			234,300.00	234,300.00
04/01/2012			234,300.00	234,300.00

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
05/01/2012			234,300.00	234,300.00
06/01/2012			234,300.00	234,300.00
07/01/2012			234,300.00	234,300.00
08/01/2012			234,300.00	234,300.00
09/01/2012			234,300.00	234,300.00
10/01/2012			234,300.00	234,300.00
11/01/2012			234,300.00	234,300.00
12/01/2012	365,000.00	8.00%	234,300.00	599,300.00
01/01/2013			231,866.67	231,866.67
02/01/2013			231,866.67	231,866.67
03/01/2013			231,866.67	231,866.67
04/01/2013			231,866.67	231,866.67
05/01/2013			231,866.67	231,866.67
06/01/2013			231,866.67	231,866.67
07/01/2013			231,866.67	231,866.67
08/01/2013			231,866.67	231,866.67
09/01/2013			231,866.67	231,866.67
10/01/2013			231,866.67	231,866.67
11/01/2013			231,866.67	231,866.67
12/01/2013	395,000.00	8.00%	231,866.67	626,866.67
01/01/2014			229,233.33	229,233.33
02/01/2014			229,233.33	229,233.33
03/01/2014			229,233.33	229,233.33
04/01/2014			229,233.33	229,233.33
05/01/2014			229,233.33	229,233.33
06/01/2014			229,233.33	229,233.33
07/01/2014			229,233.33	229,233.33
08/01/2014			229,233.33	229,233.33
09/01/2014			229,233.33	229,233.33
10/01/2014			229,233.33	229,233.33
11/01/2014			229,233.33	229,233.33
12/01/2014	480,000.00	8.00%	229,233.33	709,233.33
01/01/2015			226,033.33	226,033.33
02/01/2015			226,033.33	226,033.33
03/01/2015			226,033.33	226,033.33
04/01/2015			226,033.33	226,033.33
05/01/2015			226,033.33	226,033.33
06/01/2015			226,033.33	226,033.33
07/01/2015			226,033.33	226,033.33
08/01/2015			226,033.33	226,033.33
09/01/2015			226,033.33	226,033.33
10/01/2015			226,033.33	226,033.33
11/01/2015			226,033.33	226,033.33
12/01/2015	520,000.00	8.00%	226,033.33	746,033.33
01/01/2016			222,566.67	222,566.67
02/01/2016			222,566.67	222,566.67
03/01/2016			222,566.67	222,566.67
04/01/2016			222,566.67	222,566.67
05/01/2016			222,566.67	222,566.67
06/01/2016			222,566.67	222,566.67
07/01/2016			222,566.67	222,566.67
08/01/2016			222,566.67	222,566.67

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
09/01/2016			222,566.67	222,566.67
10/01/2016			222,566.67	222,566.67
11/01/2016			222,566.67	222,566.67
12/01/2016	620,000.00	8.00%	222,566.67	842,566.67
01/01/2017			218,433.33	218,433.33
02/01/2017			218,433.33	218,433.33
03/01/2017			218,433.33	218,433.33
04/01/2017			218,433.33	218,433.33
05/01/2017			218,433.33	218,433.33
06/01/2017			218,433.33	218,433.33
07/01/2017			218,433.33	218,433.33
08/01/2017			218,433.33	218,433.33
09/01/2017			218,433.33	218,433.33
10/01/2017			218,433.33	218,433.33
11/01/2017			218,433.33	218,433.33
12/01/2017	665,000.00	8.00%	218,433.33	883,433.33
01/01/2018			214,000.00	214,000.00
02/01/2018			214,000.00	214,000.00
03/01/2018			214,000.00	214,000.00
04/01/2018			214,000.00	214,000.00
05/01/2018			214,000.00	214,000.00
06/01/2018			214,000.00	214,000.00
07/01/2018			214,000.00	214,000.00
08/01/2018			214,000.00	214,000.00
09/01/2018			214,000.00	214,000.00
10/01/2018			214,000.00	214,000.00
11/01/2018			214,000.00	214,000.00
12/01/2018	780,000.00	8.00%	214,000.00	994,000.00
01/01/2019			208,800.00	208,800.00
02/01/2019			208,800.00	208,800.00
03/01/2019			208,800.00	208,800.00
04/01/2019			208,800.00	208,800.00
05/01/2019			208,800.00	208,800.00
06/01/2019			208,800.00	208,800.00
07/01/2019			208,800.00	208,800.00
08/01/2019			208,800.00	208,800.00
09/01/2019			208,800.00	208,800.00
10/01/2019			208,800.00	208,800.00
11/01/2019			208,800.00	208,800.00
12/01/2019	840,000.00	8.00%	208,800.00	1,048,800.00
01/01/2020			203,200.00	203,200.00
02/01/2020			203,200.00	203,200.00
03/01/2020			203,200.00	203,200.00
04/01/2020			203,200.00	203,200.00
05/01/2020			203,200.00	203,200.00
06/01/2020			203,200.00	203,200.00
07/01/2020			203,200.00	203,200.00
08/01/2020			203,200.00	203,200.00
09/01/2020			203,200.00	203,200.00
10/01/2020			203,200.00	203,200.00
11/01/2020			203,200.00	203,200.00
12/01/2020	965,000.00	8.00%	203,200.00	1,168,200.00

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

Exhibit II.1
Page 4 of 7

DATE	PRINCIPAL	INTEREST		TOTAL
		RATE	INTEREST	
01/01/2021			196,766.67	196,766.67
02/01/2021			196,766.67	196,766.67
03/01/2021			196,766.67	196,766.67
04/01/2021			196,766.67	196,766.67
05/01/2021			196,766.67	196,766.67
06/01/2021			196,766.67	196,766.67
07/01/2021			196,766.67	196,766.67
08/01/2021			196,766.67	196,766.67
09/01/2021			196,766.67	196,766.67
10/01/2021			196,766.67	196,766.67
11/01/2021			196,766.67	196,766.67
12/01/2021	1,040,000.00	8.00%	196,766.67	1,236,766.67
01/01/2022			189,833.33	189,833.33
02/01/2022			189,833.33	189,833.33
03/01/2022			189,833.33	189,833.33
04/01/2022			189,833.33	189,833.33
05/01/2022			189,833.33	189,833.33
06/01/2022			189,833.33	189,833.33
07/01/2022			189,833.33	189,833.33
08/01/2022			189,833.33	189,833.33
09/01/2022			189,833.33	189,833.33
10/01/2022			189,833.33	189,833.33
11/01/2022			189,833.33	189,833.33
12/01/2022	1,185,000.00	8.00%	189,833.33	1,374,833.33
01/01/2023			181,933.33	181,933.33
02/01/2023			181,933.33	181,933.33
03/01/2023			181,933.33	181,933.33
04/01/2023			181,933.33	181,933.33
05/01/2023			181,933.33	181,933.33
06/01/2023			181,933.33	181,933.33
07/01/2023			181,933.33	181,933.33
08/01/2023			181,933.33	181,933.33
09/01/2023			181,933.33	181,933.33
10/01/2023			181,933.33	181,933.33
11/01/2023			181,933.33	181,933.33
12/01/2023	1,280,000.00	8.00%	181,933.33	1,461,933.33
01/01/2024			173,400.00	173,400.00
02/01/2024			173,400.00	173,400.00
03/01/2024			173,400.00	173,400.00
04/01/2024			173,400.00	173,400.00
05/01/2024			173,400.00	173,400.00
06/01/2024			173,400.00	173,400.00
07/01/2024			173,400.00	173,400.00
08/01/2024			173,400.00	173,400.00
09/01/2024			173,400.00	173,400.00
10/01/2024			173,400.00	173,400.00
11/01/2024			173,400.00	173,400.00
12/01/2024	1,445,000.00	8.00%	173,400.00	1,618,400.00
01/01/2025			163,766.67	163,766.67
02/01/2025			163,766.67	163,766.67
03/01/2025			163,766.67	163,766.67
04/01/2025			163,766.67	163,766.67

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
05/01/2025			163,766.67	163,766.67
06/01/2025			163,766.67	163,766.67
07/01/2025			163,766.67	163,766.67
08/01/2025			163,766.67	163,766.67
09/01/2025			163,766.67	163,766.67
10/01/2025			163,766.67	163,766.67
11/01/2025			163,766.67	163,766.67
12/01/2025	1,560,000.00	8.00%	163,766.67	1,723,766.67
01/01/2026			153,366.67	153,366.67
02/01/2026			153,366.67	153,366.67
03/01/2026			153,366.67	153,366.67
04/01/2026			153,366.67	153,366.67
05/01/2026			153,366.67	153,366.67
06/01/2026			153,366.67	153,366.67
07/01/2026			153,366.67	153,366.67
08/01/2026			153,366.67	153,366.67
09/01/2026			153,366.67	153,366.67
10/01/2026			153,366.67	153,366.67
11/01/2026			153,366.67	153,366.67
12/01/2026	1,745,000.00	8.00%	153,366.67	1,898,366.67
01/01/2027			141,733.33	141,733.33
02/01/2027			141,733.33	141,733.33
03/01/2027			141,733.33	141,733.33
04/01/2027			141,733.33	141,733.33
05/01/2027			141,733.33	141,733.33
06/01/2027			141,733.33	141,733.33
07/01/2027			141,733.33	141,733.33
08/01/2027			141,733.33	141,733.33
09/01/2027			141,733.33	141,733.33
10/01/2027			141,733.33	141,733.33
11/01/2027			141,733.33	141,733.33
12/01/2027	1,885,000.00	8.00%	141,733.33	2,026,733.33
01/01/2028			129,166.67	129,166.67
02/01/2028			129,166.67	129,166.67
03/01/2028			129,166.67	129,166.67
04/01/2028			129,166.67	129,166.67
05/01/2028			129,166.67	129,166.67
06/01/2028			129,166.67	129,166.67
07/01/2028			129,166.67	129,166.67
08/01/2028			129,166.67	129,166.67
09/01/2028			129,166.67	129,166.67
10/01/2028			129,166.67	129,166.67
11/01/2028			129,166.67	129,166.67
12/01/2028	2,100,000.00	8.00%	129,166.67	2,229,166.67
01/01/2029			115,166.67	115,166.67
02/01/2029			115,166.67	115,166.67
03/01/2029			115,166.67	115,166.67
04/01/2029			115,166.67	115,166.67
05/01/2029			115,166.67	115,166.67
06/01/2029			115,166.67	115,166.67
07/01/2029			115,166.67	115,166.67
08/01/2029			115,166.67	115,166.67
09/01/2029			115,166.67	115,166.67
10/01/2029			115,166.67	115,166.67
11/01/2029			115,166.67	115,166.67

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

Exhibit II.1

Page 6 of 7

DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
12/01/2029	2,265,000.00	8.00%	115,166.67	2,380,166.67
01/01/2030			100,066.67	100,066.67
02/01/2030			100,066.67	100,066.67
03/01/2030			100,066.67	100,066.67
04/01/2030			100,066.67	100,066.67
05/01/2030			100,066.67	100,066.67
06/01/2030			100,066.67	100,066.67
07/01/2030			100,066.67	100,066.67
08/01/2030			100,066.67	100,066.67
09/01/2030			100,066.67	100,066.67
10/01/2030			100,066.67	100,066.67
11/01/2030			100,066.67	100,066.67
12/01/2030	2,510,000.00	8.00%	100,066.67	2,610,066.67
01/01/2031			83,333.33	83,333.33
02/01/2031			83,333.33	83,333.33
03/01/2031			83,333.33	83,333.33
04/01/2031			83,333.33	83,333.33
05/01/2031			83,333.33	83,333.33
06/01/2031			83,333.33	83,333.33
07/01/2031			83,333.33	83,333.33
08/01/2031			83,333.33	83,333.33
09/01/2031			83,333.33	83,333.33
10/01/2031			83,333.33	83,333.33
11/01/2031			83,333.33	83,333.33
12/01/2031	2,710,000.00	8.00%	83,333.33	2,793,333.33
01/01/2032			65,266.67	65,266.67
02/01/2032			65,266.67	65,266.67
03/01/2032			65,266.67	65,266.67
04/01/2032			65,266.67	65,266.67
05/01/2032			65,266.67	65,266.67
06/01/2032			65,266.67	65,266.67
07/01/2032			65,266.67	65,266.67
08/01/2032			65,266.67	65,266.67
09/01/2032			65,266.67	65,266.67
10/01/2032			65,266.67	65,266.67
11/01/2032			65,266.67	65,266.67
12/01/2032	2,995,000.00	8.00%	65,266.67	3,060,266.67
01/01/2033			45,300.00	45,300.00
02/01/2033			45,300.00	45,300.00
03/01/2033			45,300.00	45,300.00
04/01/2033			45,300.00	45,300.00
05/01/2033			45,300.00	45,300.00
06/01/2033			45,300.00	45,300.00
07/01/2033			45,300.00	45,300.00
08/01/2033			45,300.00	45,300.00
09/01/2033			45,300.00	45,300.00
10/01/2033			45,300.00	45,300.00
11/01/2033			45,300.00	45,300.00
12/01/2033	3,235,000.00	8.00%	45,300.00	3,280,300.00
01/01/2034			23,733.33	23,733.33
02/01/2034			23,733.33	23,733.33
03/01/2034			23,733.33	23,733.33
04/01/2034			23,733.33	23,733.33
05/01/2034			23,733.33	23,733.33
06/01/2034			23,733.33	23,733.33
07/01/2034			23,733.33	23,733.33

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
DEBT SERVICE REQUIREMENTS OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A
REFUNDED BONDS ASSUMING NO REDEMPTION

Exhibit II.1
Page 7 of 7

DATE	PRINCIPAL	INTEREST RATE	INTEREST	TOTAL
08/01/2034			23,733.33	23,733.33
09/01/2034			23,733.33	23,733.33
10/01/2034			23,733.33	23,733.33
11/01/2034			23,733.33	23,733.33
12/01/2034	3,560,000.00	8.00%	23,733.33	3,583,733.33
	<u>36,090,000.00</u>		<u>56,466,000.00</u>	<u>92,556,000.00</u>

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing date: 12/12/2007

	UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT										
	NOTE	T-BILL	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	
Par Amount	194,000	209,000	206,000	194,000	195,000	172,000	198,000	209,000	211,000	199,000	199,000
Rate	4.3750%		4.6250%	4.6250%	4.8750%	4.8750%	5.1250%	5.0000%	4.8750%	4.6250%	4.8750%
Maturity Date	12/31/2007	01/31/2008	02/29/2008	03/31/2008	04/30/2008	05/31/2008	06/30/2008	07/31/2008	08/31/2008	09/30/2008	10/31/2008
Price	100.064650	99.611430	100.334030	100.500790	100.658630	100.782370	101.072010	101.115560	101.130690	101.133160	101.505800
Cost	194,125.42	208,187.89	206,688.10	194,971.53	196,284.33	173,345.68	200,122.58	211,331.52	213,385.76	201,254.99	201,996.54
Accrued Interest	3,805.54		2,695.97	1,789.60	1,096.88	274.92	4,549.83	3,805.16	2,910.67	1,835.72	1,119.38
Total Cost	197,930.96	208,187.89	209,384.07	196,761.13	197,381.21	173,620.60	204,672.41	215,136.68	216,296.43	203,090.71	203,115.92
03/31/2012											
04/30/2012											
05/31/2012											
06/30/2012											
07/31/2012											
08/31/2012											
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08/31/2014											
09/15/2014											
09/30/2014											
10/31/2014											
11/15/2014											
11/30/2014											
	198,243.75	209,000.00	210,763.75	198,486.25	199,753.13	176,192.50	208,147.50	219,450.00	221,286.26	208,203.76	208,701.26

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing date: 12/12/2007

	UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT										
	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE
Par Amount	361,000	202,000	213,000	215,000	202,000	203,000	184,000	206,000	218,000	220,000	207,000
Rate	4.6250%	4.7500%	4.8750%	4.7500%	4.5000%	4.5000%	4.8750%	4.8750%	4.6250%	4.0000%	4.0000%
Maturity Date	11/30/2008	12/31/2008	01/31/2009	02/28/2009	03/31/2009	04/30/2009	05/31/2009	06/30/2009	07/31/2009	08/31/2009	09/30/2009
Price	101.543670	101.804460	102.152760	102.183630	102.032950	102.172540	102.872260	102.989440	102.745270	101.845290	101.934100
Cost	366,572.65	205,645.01	217,585.38	219,694.80	206,106.56	207,410.26	189,284.96	212,158.25	223,984.69	224,059.64	211,003.59
Accrued Interest	547.42	4,302.11	3,781.04	2,889.80	1,813.03	1,054.04	294.10	4,502.75	3,671.35	2,490.11	1,651.48
Total Cost	367,120.07	209,947.12	221,366.42	222,584.60	207,919.59	208,464.30	189,579.06	216,661.00	227,656.04	226,549.75	212,655.07
03/31/2012											
04/30/2012											
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02/28/2014											
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05/01/2014											
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07/31/2014											
08/15/2014											
08/31/2014											
09/15/2014											
09/30/2014											
10/31/2014											
11/15/2014											
11/30/2014											
	377,696.26	216,392.50	228,575.64	230,318.75	215,635.00	216,702.50	197,455.00	226,085.00	238,165.00	237,600.00	223,560.00

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
 PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
 TO THE REFUNDING OF THE
 LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing date: 12/12/2007

UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT

	NOTE	NOTE	STRIP-P	NOTE	NOTE	NOTE	STRIP-I	STRIP-I	NOTE	NOTE	NOTE	NOTE
Par Amount	207,000	820,000	433,000	409,000	655,000	428,000	910,000	221,000	216,000	216,000	198,000	220,000
Rate	3.6250%	3.1250%		4.0000%	3.6250%	3.8750%			4.7500%	4.8750%	4.8750%	5.1250%
Maturity Date	10/31/2009	11/30/2009	02/15/2010	04/15/2010	06/15/2010	09/15/2010	11/15/2010	02/15/2011	03/31/2011	04/30/2011	05/31/2011	06/30/2011
Price	101.363070	100.541720	93.966850	102.641310	101.944760	102.709190	91.926290	91.054950	105.747150	106.160210	106.165190	107.112140
Cost	209,821.55	824,442.10	406,876.46	419,802.96	667,738.18	439,595.33	836,529.24	201,231.44	228,413.84	229,306.05	210,207.08	235,646.71
Accrued Interest	865.82	840.16		2,592.57	11,677.25	4,009.56			2,046.39	1,215.00	316.48	5,055.37
Total Cost	210,687.37	825,282.26	406,876.46	422,395.53	679,415.43	443,604.89	836,529.24	201,231.44	230,460.23	230,521.05	210,523.56	240,702.08

- 03/31/2012
- 04/30/2012
- 05/31/2012
- 06/30/2012
- 07/31/2012
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- 10/31/2012
- 11/01/2012
- 11/30/2012
- 12/31/2012
- 01/31/2013
- 02/15/2013
- 02/28/2013
- 03/31/2013
- 04/30/2013
- 05/15/2013
- 05/31/2013
- 06/30/2013
- 08/01/2013
- 08/15/2013
- 08/31/2013
- 09/15/2013
- 09/30/2013
- 10/31/2013
- 11/30/2013
- 12/31/2013
- 01/31/2014
- 02/15/2014
- 02/28/2014
- 03/31/2014
- 05/01/2014
- 05/15/2014
- 05/31/2014
- 06/30/2014
- 07/31/2014
- 08/15/2014
- 08/31/2014
- 09/15/2014
- 09/30/2014
- 10/31/2014
- 11/15/2014
- 11/30/2014

222,007.52	871,250.00	433,000.00	449,900.00	726,231.28	477,755.00	910,000.00	221,000.00	251,910.00	252,855.00	231,783.75	265,100.00
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**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Exhibit III
Page 8 of 12

Closing date: 12/12/2007

UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT

	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE	NOTE
Par Amount	220,000	221,000	222,000	222,000	492,000	224,000	224,000	224,000	224,000	224,000	212,000	229,000
Rate	4.8750%	4.6250%	4.5000%	4.6250%	4.5000%	4.6250%	4.7500%	4.6250%	4.5000%	4.5000%	4.7500%	4.8750%
Maturity Date	07/31/2011	08/31/2011	09/30/2011	10/31/2011	11/30/2011	12/31/2011	01/31/2012	02/29/2012	03/31/2012	04/30/2012	05/31/2012	06/30/2012
Price	106.375180	105.519150	105.168710	105.678670	105.165640	105.729230	106.171880	105.695830	105.174540	105.160200	106.255020	106.841420
Cost	234,025.40	233,197.32	233,474.54	234,606.65	517,414.95	236,833.48	237,825.01	236,758.66	235,590.97	235,558.85	225,260.64	244,666.85
Accrued Interest	3,905.30	2,892.28	1,992.54	1,184.71	725.90	4,645.11	3,874.35	2,931.54	2,010.49	1,163.08	330.16	5,005.49
Total Cost	237,930.70	236,089.60	235,467.08	235,791.36	518,140.85	241,478.59	241,699.36	239,690.20	237,601.46	236,721.93	225,590.80	249,672.34
									229,040.00			
										229,040.00		
											217,035.00	
												234,581.88
03/31/2012												
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11/15/2014												
11/30/2014												
	262,900.00	261,885.04	261,960.00	263,070.00	580,560.00	270,620.00	271,880.00	270,620.00	269,360.00	269,360.00	257,315.00	284,818.80

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Exhibit III
Page 10 of 12

Closing date: 12/12/2007

UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT

	NOTE	NOTE	NOTE	NOTE	NOTE	STRIP-I	STRIP-I	STRIP-I	AID	AID	AID	AID
Par Amount	229,000	230,000	229,000	230,000	1,045,000	696,000	695,000	696,000	1,085,000	688,000	10,962,000	1,750,000
Rate	4.6250%	4.1250%	4.2500%	3.8750%	3.3750%							
Maturity Date	07/31/2012	08/31/2012	09/30/2012	10/31/2012	11/30/2012	02/15/2013	05/15/2013	08/15/2013	09/15/2013	02/15/2014	05/01/2014	05/15/2014
Price	105.817680	103.745370	104.317250	102.753170	100.604620	84.284940	83.354110	82.583910	82.457000	79.935430	78.631180	79.115550
Cost	242,322.49	238,614.35	238,886.50	236,332.29	1,051,318.28	586,623.18	579,311.06	574,784.01	894,658.45	549,955.76	8,619,549.95	1,384,522.13
Accrued Interest	3,856.60	2,684.65	1,941.18	1,028.37	1,156.35							
Total Cost	246,179.09	241,299.00	240,827.68	237,360.66	1,052,474.63	586,623.18	579,311.06	574,784.01	894,658.45	549,955.76	8,619,549.95	1,384,522.13
03/31/2012			4,866.25									
04/30/2012				4,456.25								
05/31/2012					17,634.38							
06/30/2012												
07/31/2012	234,295.63											
08/31/2012		234,743.75										
09/30/2012			233,866.25									
10/31/2012				234,456.25								
11/01/2012												
11/30/2012					1,062,634.38							
12/31/2012												
01/31/2013												
02/15/2013						696,000.00						
02/28/2013												
03/31/2013												
04/30/2013												
05/15/2013							695,000.00					
05/31/2013												
06/30/2013												
08/01/2013												
08/15/2013								696,000.00				
08/31/2013												
09/15/2013									1,085,000.00			
09/30/2013												
10/31/2013												
11/30/2013												
12/31/2013												
01/31/2014												
02/15/2014										688,000.00		
02/28/2014												
03/31/2014												
05/01/2014											10,962,000.00	
05/15/2014												1,750,000.00
05/31/2014												
06/30/2014												
07/31/2014												
08/15/2014												
08/31/2014												
09/15/2014												
09/30/2014												
10/31/2014												
11/15/2014												
11/30/2014												
	281,956.30	277,437.50	277,662.50	274,562.50	1,221,343.80	696,000.00	695,000.00	696,000.00	1,085,000.00	688,000.00	10,962,000.00	1,750,000.00

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing date: 12/12/2007

UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT									
Par Amount	AID	AID	AID	AID	AID	TOTAL	ROLLOVERS	NET ESCROW RECEIPTS	PRESENT VALUE AT
Rate	8,211,000	7,400,000	3,475,000	2,676,000	1,515,000	54,300,000			3.57219655%
Maturity Date	08/15/2014	08/15/2014	09/15/2014	09/15/2014	11/15/2014				COMPOUNDED
Price	78.447320	78.447320	78.214360	78.162320	77.744606				SEMI-ANNUALLY
Cost	6,441,309.45	5,805,101.68	2,717,949.01	2,091,623.68	1,177,830.78	46,130,717.44			
Accrued Interest						120,827.60			
Total Cost	6,441,309.45	5,805,101.68	2,717,949.01	2,091,623.68	1,177,830.78	46,251,545.04			
12/15/2007						11,871.88	(11,871.88)	-	-
12/31/2007						229,535.63	10,981.90	240,517.53	240,068.50
01/31/2008						240,436.26	163.74	240,600.00	239,443.28
02/29/2008						240,447.51	152.49	240,600.00	238,784.79
03/15/2008						8,292.50	(8,292.50)	-	-
03/31/2008						231,804.38	8,795.62	240,600.00	238,034.46
04/15/2008						8,180.00	(8,180.00)	-	-
04/30/2008						232,818.14	(232,818.14)	-	-
05/01/2008						-	240,600.00	240,600.00	237,333.16
05/31/2008						240,403.76	196.24	240,600.00	236,633.92
06/15/2008						11,871.88	(11,871.88)	-	-
06/30/2008						229,291.88	11,308.12	240,600.00	235,959.96
07/31/2008						240,436.26	163.74	240,600.00	235,241.63
08/31/2008						240,683.76	(83.76)	240,600.00	234,548.56
09/15/2008						8,292.50	(8,292.50)	-	-
09/30/2008						232,318.13	8,281.87	240,600.00	233,880.53
10/15/2008						8,180.00	(8,180.00)	-	-
10/31/2008						232,065.01	8,534.99	240,600.00	233,168.54
11/30/2008						425,211.26	388.74	425,600.00	411,279.68
12/15/2008						11,871.88	(11,871.88)	-	-
12/31/2008						228,218.13	(228,218.13)	-	-
01/01/2009						-	239,366.67	239,366.67	230,608.43
01/31/2009						239,211.26	155.41	239,366.67	229,929.01
02/28/2009						239,540.63	(173.96)	239,366.67	229,319.24
03/15/2009						8,292.50	(8,292.50)	-	-
03/31/2009						230,716.25	8,650.42	239,366.67	228,576.17
04/15/2009						8,180.00	(8,180.00)	-	-
04/30/2009						231,214.38	8,152.29	239,366.67	227,925.15
05/31/2009						239,863.13	(496.46)	239,366.67	227,231.29
06/15/2009						11,871.88	(11,871.88)	-	-
06/30/2009						227,420.63	11,946.04	239,366.67	226,584.10
07/31/2009						239,019.38	347.29	239,366.67	225,894.32
08/31/2009						239,434.38	(67.71)	239,366.67	225,228.79
09/15/2009						8,292.50	(8,292.50)	-	-
09/30/2009						231,171.25	(231,171.25)	-	-
10/01/2009						-	239,366.67	239,366.67	224,565.21
10/15/2009						8,180.00	(8,180.00)	-	-
10/31/2009						230,646.88	8,719.79	239,366.67	223,903.60
11/30/2009						871,378.13	(432,011.46)	439,366.67	409,813.07
12/15/2009						11,871.88	(11,871.88)	-	-
12/31/2009						16,399.38	221,633.95	238,033.33	221,346.34
01/31/2010						15,978.13	222,055.20	238,033.33	220,694.21
02/15/2010						433,000.00	(433,000.00)	-	-
02/28/2010						15,034.38	222,998.95	238,033.33	220,108.93
03/15/2010						8,292.50	(8,292.50)	-	-
03/31/2010						20,031.25	(20,031.25)	-	-
04/01/2010						-	238,033.33	238,033.33	219,395.70
04/15/2010						417,180.00	(417,180.00)	-	-
04/30/2010						19,895.00	218,138.33	238,033.33	218,770.83
05/31/2010						38,565.63	199,467.70	238,033.33	218,104.83
06/15/2010						666,871.88	(666,871.88)	-	-
06/30/2010						16,399.38	(16,399.38)	-	-
07/01/2010						-	238,033.33	238,033.33	217,462.25
07/31/2010						15,978.13	222,055.20	238,033.33	216,821.56
08/31/2010						15,034.38	222,998.95	238,033.33	216,182.76
09/15/2010						436,292.50	(436,292.50)	-	-
09/30/2010						20,031.25	218,002.08	238,033.33	215,567.04
10/31/2010						19,895.00	218,138.33	238,033.33	214,910.80
11/15/2010						910,000.00	(910,000.00)	-	-
11/30/2010						38,565.63	469,467.70	508,033.33	457,376.63
12/31/2010						16,399.38	219,833.95	236,233.33	212,030.73
01/31/2011						15,978.13	220,255.20	236,233.33	211,406.04
02/15/2011						221,000.00	(221,000.00)	-	-
02/28/2011						15,034.38	221,198.95	236,233.33	210,845.40
03/31/2011						236,031.25	202.08	236,233.33	210,162.19
04/30/2011						235,895.00	338.33	236,233.33	209,563.61
05/31/2011						236,565.63	(332.30)	236,233.33	208,925.65
06/30/2011						236,399.38	(166.05)	236,233.33	208,330.60
07/31/2011						235,978.13	255.20	236,233.33	207,696.38
08/31/2011						236,034.38	(236,034.38)	-	-
09/01/2011						-	236,233.33	236,233.33	207,084.47
09/30/2011						236,901.25	(667.92)	236,233.33	206,494.66
10/31/2011						236,630.00	(396.67)	236,233.33	205,866.03
11/30/2011						525,739.38	(525,739.38)	-	-
12/01/2011						-	526,233.33	526,233.33	457,236.05
12/31/2011						234,761.88	(461.88)	234,300.00	202,979.88
01/31/2012						234,615.63	(315.63)	234,300.00	202,381.86
02/29/2012						233,923.75	(233,923.75)	-	-
03/01/2012						-	234,300.00	234,300.00	201,785.60

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED REFUNDING ESCROW RECEIPTS AND YIELD CALCULATION RELATED TO
TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Closing date: 12/12/2007									
UNITED STATES TREASURY SECURITIES AND OTHER OBLIGATIONS OF THE U.S. GOVERNMENT									
	AID	AID	AID	AID	AID	TOTAL	ROLLOVERS	NET ESCROW RECEIPTS	PRESENT VALUE AT 3.5721965% COMPOUNDED SEMI-ANNUALLY
Par Amount	8,211,000	7,400,000	3,475,000	2,676,000	1,515,000	54,300,000			
Rate									
Maturity Date	08/15/2014	08/15/2014	09/15/2014	09/15/2014	11/15/2014				
Price	78.447320	78.447320	78.214360	78.162320	77.744606				
Cost	6,441,309.45	5,805,101.68	2,717,949.01	2,091,623.68	1,177,830.78	46,130,717.44			
Accrued Interest						120,827.60			
Total Cost	6,441,309.45	5,805,101.68	2,717,949.01	2,091,623.68	1,177,830.78	46,251,545.04			
03/31/2012						233,906.25	393.75	234,300.00	201,191.10
04/30/2012						233,496.25	803.75	234,300.00	200,618.08
05/31/2012						234,669.38	(369.38)	234,300.00	200,007.34
06/30/2012						234,581.88	(281.88)	234,300.00	199,437.69
07/31/2012						234,295.63	4.37	234,300.00	198,830.55
08/31/2012						234,743.75	(443.75)	234,300.00	198,244.75
09/30/2012						233,866.25	433.75	234,300.00	197,680.12
10/31/2012						234,456.25	(234,456.25)	-	-
11/01/2012						-	234,300.00	234,300.00	197,078.33
11/30/2012						1,062,634.38	(463,334.38)	599,300.00	502,657.51
12/31/2012						-	231,866.67	231,866.67	193,884.06
01/31/2013						-	231,866.67	231,866.67	193,312.83
02/15/2013						696,000.00	(696,000.00)	-	-
02/28/2013						-	231,866.67	231,866.67	192,800.17
03/31/2013						-	231,866.67	231,866.67	192,175.43
04/30/2013						-	231,866.67	231,866.67	191,628.09
05/15/2013						695,000.00	(695,000.00)	-	-
05/31/2013						-	231,866.67	231,866.67	191,044.72
06/30/2013						-	231,866.67	231,866.67	190,500.60
08/01/2013						-	231,866.67	231,866.67	189,920.66
08/15/2013						696,000.00	(696,000.00)	-	-
08/31/2013						-	231,866.67	231,866.67	189,361.12
09/15/2013						1,085,000.00	(1,085,000.00)	-	-
09/30/2013						-	231,866.67	231,866.67	188,821.79
10/31/2013						-	231,866.67	231,866.67	188,246.97
11/30/2013						-	626,866.67	626,866.67	507,488.42
12/31/2013						-	229,233.33	229,233.33	185,014.00
01/31/2014						-	229,233.33	229,233.33	184,468.91
02/15/2014						688,000.00	(688,000.00)	-	-
02/28/2014						-	229,233.33	229,233.33	183,979.71
03/31/2014						-	229,233.33	229,233.33	183,383.55
05/01/2014						10,962,000.00	(10,732,766.67)	229,233.33	182,843.26
05/15/2014						1,750,000.00	(1,750,000.00)	-	-
05/31/2014						-	229,233.33	229,233.33	182,304.57
06/30/2014						-	229,233.33	229,233.33	181,785.34
07/31/2014						-	229,233.33	229,233.33	181,231.93
08/15/2014	8,211,000.00	7,400,000.00				15,611,000.00	(15,611,000.00)	-	-
08/31/2014						-	229,233.33	229,233.33	180,697.99
09/15/2014			3,475,000.00	2,676,000.00		6,151,000.00	(6,151,000.00)	-	-
09/30/2014						-	229,233.33	229,233.33	180,183.33
10/31/2014						-	229,233.33	229,233.33	179,634.81
11/15/2014					1,515,000.00	1,515,000.00	(1,515,000.00)	-	-
11/30/2014						-	34,614,233.64	34,614,233.64	27,047,600.89
	8,211,000.00	7,400,000.00	3,475,000.00	2,676,000.00	1,515,000.00	55,885,517.80	-	55,885,517.80	45,901,545.04

The present value of the future receipts is equal to:
 Net escrow cost of open market securities 46,251,545.04
 Value of Float Forward Agreement (350,000.00)
45,901,545.04

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
PROPOSED DEBT SERVICE REQUIREMENTS AND ESCROW YIELD LIMITATION
RELATING TO THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007
RELATING TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Date of Bonds:	12/12/2007
Closing Date:	12/12/2007

DATE	PRINCIPAL	COUPON RATE	INTEREST	TOTAL DEBT SERVICE	PRESENT VALUE @
					5.6216306% COMPOUNDED SEMIANNUALLY
06/01/2008			2,170,114.92	2,170,114.92	2,114,363.41
12/01/2008			2,311,365.00	2,311,365.00	2,190,416.14
06/01/2009			2,311,365.00	2,311,365.00	2,130,530.85
12/01/2009			2,311,365.00	2,311,365.00	2,072,282.81
06/01/2010			2,311,365.00	2,311,365.00	2,015,627.25
12/01/2010			2,311,365.00	2,311,365.00	1,960,520.64
06/01/2011			2,311,365.00	2,311,365.00	1,906,920.62
12/01/2011			2,311,365.00	2,311,365.00	1,854,786.01
06/01/2012			2,311,365.00	2,311,365.00	1,804,076.75
12/01/2012			2,311,365.00	2,311,365.00	1,754,753.86
06/01/2013			2,311,365.00	2,311,365.00	1,706,779.44
12/01/2013	75,000.00	5.000%	2,311,365.00	2,386,365.00	1,713,984.69
06/01/2014			2,309,490.00	2,309,490.00	1,613,419.68
12/01/2014	375,000.00	5.000%	2,309,490.00	2,684,490.00	1,824,123.55
06/01/2015			2,300,115.00	2,300,115.00	1,520,208.68
12/01/2015	850,000.00	5.000%	2,300,115.00	3,150,115.00	2,025,075.70
06/01/2016			2,278,865.00	2,278,865.00	1,424,933.67
12/01/2016	1,225,000.00	5.000%	2,278,865.00	3,503,865.00	2,131,005.71
06/01/2017			2,248,240.00	2,248,240.00	1,329,967.77
12/01/2017	1,430,000.00	5.000%	2,248,240.00	3,678,240.00	2,116,409.51
06/01/2018			2,212,490.00	2,212,490.00	1,238,232.37
12/01/2018	1,740,000.00	5.000%	2,212,490.00	3,952,490.00	2,151,556.80
06/01/2019			2,168,990.00	2,168,990.00	1,148,420.09
12/01/2019	1,930,000.00	5.000%	2,168,990.00	4,098,990.00	2,110,966.24
06/01/2020			2,120,740.00	2,120,740.00	1,062,314.36
12/01/2020	2,250,000.00	5.000%	2,120,740.00	4,370,740.00	2,129,520.35
06/01/2021			2,064,490.00	2,064,490.00	978,364.76
12/01/2021	2,380,000.00	5.000%	2,064,490.00	4,444,490.00	2,048,665.95
06/01/2022			2,004,990.00	2,004,990.00	898,923.27
12/01/2022	2,620,000.00	5.000%	2,004,990.00	4,624,990.00	2,016,890.91
06/01/2023			1,939,490.00	1,939,490.00	822,659.94
12/01/2023	2,755,000.00	5.200%	1,939,490.00	4,694,490.00	1,936,789.50
06/01/2024			1,867,860.00	1,867,860.00	749,548.13
12/01/2024	3,020,000.00	5.200%	1,867,860.00	4,887,860.00	1,907,810.15
06/01/2025			1,789,340.00	1,789,340.00	679,313.84
12/01/2025	3,180,000.00	5.200%	1,789,340.00	4,969,340.00	1,835,006.06
06/01/2026			1,706,660.00	1,706,660.00	612,980.98
12/01/2026	3,470,000.00	5.200%	1,706,660.00	5,176,660.00	1,808,467.99
06/01/2027			1,616,440.00	1,616,440.00	549,265.06
12/01/2027	3,650,000.00	5.200%	1,616,440.00	5,266,440.00	1,740,606.97
06/01/2028			1,521,540.00	1,521,540.00	489,134.33
12/01/2028	3,970,000.00	5.350%	1,521,540.00	5,491,540.00	1,717,117.93
06/01/2029			1,415,342.50	1,415,342.50	430,455.95
12/01/2029	4,185,000.00	5.350%	1,415,342.50	5,600,342.50	1,656,696.50
06/01/2030			1,303,393.75	1,303,393.75	375,029.30
12/01/2030	4,540,000.00	5.350%	1,303,393.75	5,843,393.75	1,635,369.56
06/01/2031			1,181,948.75	1,181,948.75	321,744.11
12/01/2031	4,785,000.00	5.350%	1,181,948.75	5,966,948.75	1,579,884.94
06/01/2032			1,053,950.00	1,053,950.00	271,427.82
12/01/2032	5,175,000.00	5.350%	1,053,950.00	6,228,950.00	1,560,308.20
06/01/2033			915,518.75	915,518.75	223,061.18
12/01/2033	5,455,000.00	5.350%	915,518.75	6,370,518.75	1,509,707.24
06/01/2034			769,597.50	769,597.50	177,395.58
12/01/2034	5,880,000.00	5.350%	769,597.50	6,649,597.50	1,490,855.98
06/01/2035			612,307.50	612,307.50	133,527.62
12/01/2035	6,195,000.00	5.350%	612,307.50	6,807,307.50	1,443,903.26
06/01/2036			446,591.25	446,591.25	92,137.01
12/01/2036	6,670,000.00	5.350%	446,591.25	7,116,591.25	1,428,095.15
06/01/2037			268,168.75	268,168.75	52,342.50
12/01/2037	10,025,000.00	5.350%	268,168.75	10,293,168.75	1,954,144.38
	<u>87,830,000.00</u>		<u>103,828,247.42</u>	<u>191,658,247.42</u>	<u>84,178,829.00</u>

The present value of the future payments is equal to:

Par value of bonds	87,830,000.00
Net premium (discount)	(1,830,417.65)
Bond insurance	(1,820,753.35)

84,178,829.00

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NET ORIGINAL ISSUE PREMIUM (DISCOUNT) AND GROSS PRODUCTION
RELATING TO THE
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007
RELATING TO THE REFUNDING OF THE
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004A

Date of Bonds:	12/12/2007
Closing Date:	12/12/2007

DATE	PRINCIPAL	COUPON RATE	PRICE	NET ORIGINAL ISSUE PREMIUM (DISCOUNT)	GROSS PRODUCTION
Term Bonds Due 2022					
12/01/2013	75,000	5.000%	98.446	(1,165.50)	73,834.50
12/01/2014	375,000	5.000%	98.446	(5,827.50)	369,172.50
12/01/2015	850,000	5.000%	98.446	(13,209.00)	836,791.00
12/01/2016	1,225,000	5.000%	98.446	(19,036.50)	1,205,963.50
12/01/2017	1,430,000	5.000%	98.446	(22,222.20)	1,407,777.80
12/01/2018	1,740,000	5.000%	98.446	(27,039.60)	1,712,960.40
12/01/2019	1,930,000	5.000%	98.446	(29,992.20)	1,900,007.80
12/01/2020	2,250,000	5.000%	98.446	(34,965.00)	2,215,035.00
12/01/2021	2,380,000	5.000%	98.446	(36,985.20)	2,343,014.80
12/01/2022	2,620,000	5.000%	98.446	(40,714.80)	2,579,285.20
	<u>14,875,000</u>			<u>(231,157.50)</u>	<u>14,643,842.50</u>
Term Bonds Due 2027					
12/01/2023	2,755,000	5.200%	97.811	(60,306.95)	2,694,693.05
12/01/2024	3,020,000	5.200%	97.811	(66,107.80)	2,953,892.20
12/01/2025	3,180,000	5.200%	97.811	(69,610.20)	3,110,389.80
12/01/2026	3,470,000	5.200%	97.811	(75,958.30)	3,394,041.70
12/01/2027	3,650,000	5.200%	97.811	(79,898.50)	3,570,101.50
	<u>16,075,000</u>			<u>(351,881.75)</u>	<u>15,723,118.25</u>
Term Bonds Due 2037					
12/01/2028	3,970,000	5.350%	97.807	(87,062.10)	3,882,937.90
12/01/2029	4,185,000	5.350%	97.807	(91,777.05)	4,093,222.95
12/01/2030	4,540,000	5.350%	97.807	(99,562.20)	4,440,437.80
12/01/2031	4,785,000	5.350%	97.807	(104,935.05)	4,680,064.95
12/01/2032	5,175,000	5.350%	97.807	(113,487.75)	5,061,512.25
12/01/2033	5,455,000	5.350%	97.807	(119,628.15)	5,335,371.85
12/01/2034	5,880,000	5.350%	97.807	(128,948.40)	5,751,051.60
12/01/2035	6,195,000	5.350%	97.807	(135,856.35)	6,059,143.65
12/01/2036	6,670,000	5.350%	97.807	(146,273.10)	6,523,726.90
12/01/2037	10,025,000	5.350%	97.807	(219,848.25)	9,805,151.75
	<u>56,880,000</u>			<u>(1,247,378.40)</u>	<u>55,632,621.60</u>
	<u>87,830,000</u>			<u>(1,830,417.65)</u>	<u>85,999,582.35</u>

**EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**
 PROPOSED SCHEDULE OF SOURCES AND USES OF FUNDS
 RELATED TO THE
 GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2007

Closing Date:	12/12/07
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SOURCES OF FUNDS

Par amount of 2007 Bonds	87,830,000.00
Net premium (discount)	(1,830,417.65)
	85,999,582.35
	85,999,582.35

USES OF FUNDS

Project Fund Deposits	7,929,392.05
Purchase 2005 Bonds	25,546,084.44
Net escrow cost of open market securities	46,251,545.04
Value of Float Forward Agreement	(350,000.00)
Cash deposit to escrow	82.47
Debt Service Reserve Fund	3,000,000.00
Issuance costs	264,700.00
Underwriter's discount	1,537,025.00
Bond insurance premium	1,820,753.35
	85,999,582.35
	85,999,582.35

EXHIBIT D
TO TAX COMPLIANCE CERTIFICATE
DRAW DOWN SCHEDULE

The \$7,929,392.05 of Proceeds of the Bonds separately accounted for by the District to pay the costs of the Project is expected to be expended for payment of the Project according to the following schedule:

<u>Month</u>	<u>Months (30 day/mths)</u>	<u>Actual Draw</u>	<u>Cumulative Actual Draw</u>	<u>Balance</u>
Nov-07	1	0	0	\$7,929,392.05
Dec-07	2	0	0	\$7,929,392.05
Jan-08	3	0	0	\$7,929,392.05
Feb-08	4	0	0	\$7,929,392.05
Mar-08	5	0	0	\$7,929,392.05
Apr-08	6	1,000,000	1,000,000	\$6,929,392.05
May-08	7	1,000,000	2,000,000	\$5,929,392.05
Jun-08	8	2,000,000	4,000,000	\$3,929,392.05
Jul-08	9	1,000,000	5,000,000	\$2,929,392.05
Aug-08	10	2,000,000	\$7,000,000	\$929,392.05
Sep-08	11	\$929,392.05	\$7,929,392.05	0
	Total	\$7,929,392.05		

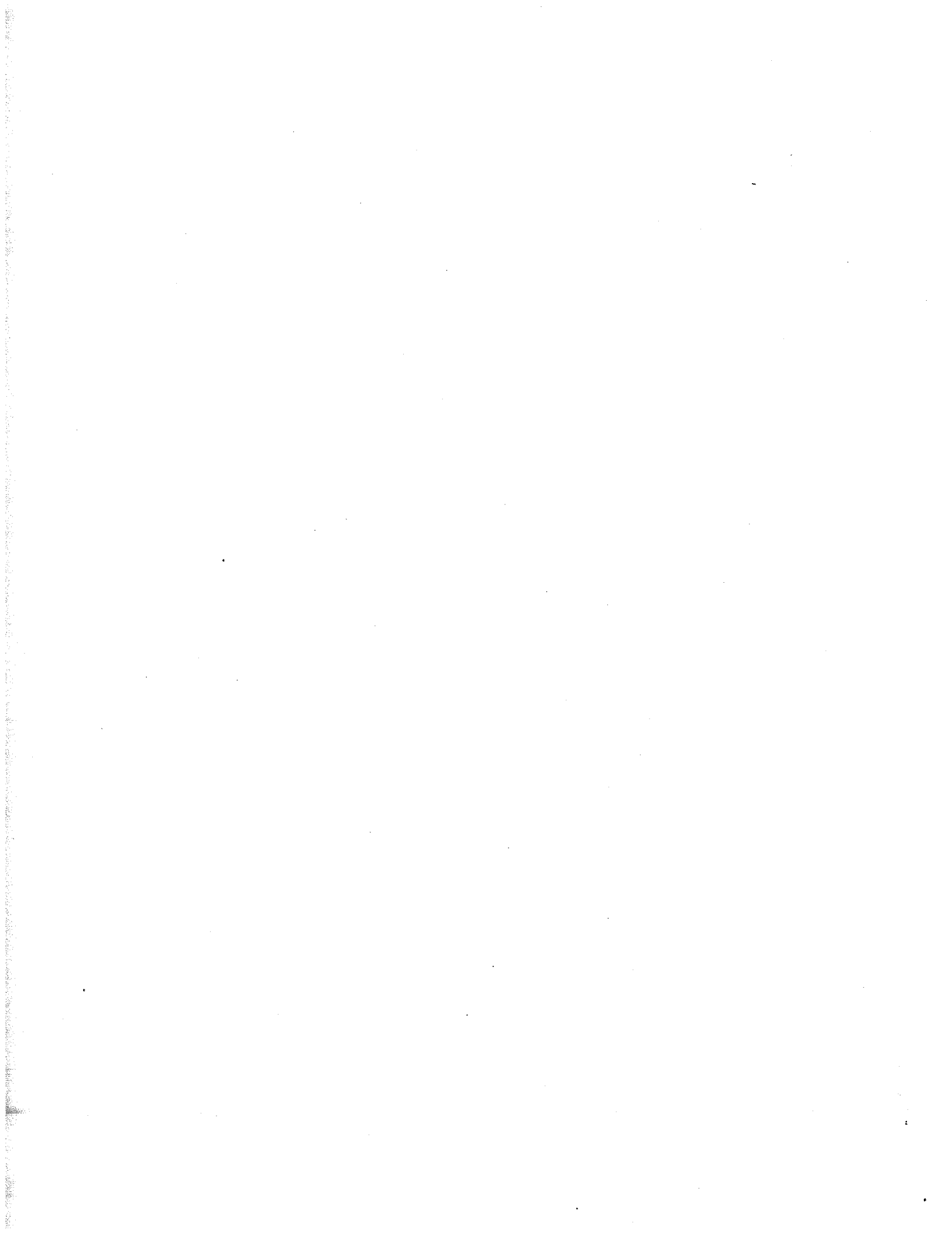


EXHIBIT E

TO TAX COMPLIANCE CERTIFICATE

SPENDING EXCEPTIONS TO REBATE

(a) **Generally.** All, or certain discrete portions, of an issue are treated as meeting the Rebate Requirement if one or more of the spending exceptions set forth in this Exhibit are satisfied. Use of the spending exceptions is not mandatory, except that where an issuer elects to apply the 1-1/2 percent penalty (as described below) the issuer must apply that penalty to the Construction Issue. An issuer may apply the Rebate Requirement to an issue that otherwise satisfies a spending exception. Special definitions relating to the spending exceptions are contained in section (h) of this Exhibit.

Where several Bonds that otherwise constitute a single issue are used to finance two or more separate governmental purposes, the issue constitutes a “multipurpose issue” and the bonds, as well as their respective proceeds, allocated to each separate purpose may be treated as separate issues for purposes of the spending exceptions. In allocating an issue among its several separate governmental purposes, “common costs” are generally not treated as separate governmental purposes and must be allocated ratably among the discrete separate purposes unless some other allocation method more accurately reflects the extent to which any particular separate discrete purpose enjoys the economic benefit (or bears the economic burden) of the certain common costs (*e.g.*, a newly funded reserve for a parity issue that is partially new money and partially a refunding for savings on prior bonds).

Separate purposes include refunding a separate prior issue, financing a separate Purpose Investment (*e.g.*, a separate loan), financing a Construction Issue, and any clearly discrete governmental purpose reasonably expected to be financed by the issue. In addition, as a general rule, all integrated or functionally related capital projects qualifying for the same initial temporary period (*e.g.*, three years) are treated as having a single governmental purpose. Finally, separate purposes may be combined and treated as a single purpose if the proceeds are eligible for the same initial temporary period (*e.g.*, advance refundings of several separate prior issues could be combined, or several non-integrated and functionally unrelated capital projects such as airport runway improvements and a water distribution system).

The spending exceptions described in this Exhibit are applied separately to each separate issue component of a multipurpose issue unless otherwise specifically noted. For this purpose, the issue price on the “new money” portion of the issue is \$8,590,928.28 (.099895% of the \$85,999,582.35).

(b) **Six-Month Exception.** An issue is treated as meeting the Rebate Requirement under this exception if (i) the gross proceeds of the issue are allocated to expenditures for the governmental purposes of the issue within the six-month period beginning on the issue date (the “six-month spending period”) and (ii) the Rebate Requirement is met for amounts not required to be spent within the six-month spending period (excluding earnings on a bona fide debt service

fund). For purposes of the six-month exception, “gross proceeds” means Gross Proceeds other than amounts (i) in a bona fide debt service fund, (ii) in a reasonably required reserve or replacement fund, (iii) that, as of the issue date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the six-month spending period, (iv) that represent Sale Proceeds or Investment Proceeds derived from payments under any Purpose Investment of the issue and (v) that represent repayments of grants (as defined in Treasury Regulation Section 1.148-6(d)(4)) financed by the issue. In the case of an issue no bond of which is a private activity bond (other than a qualified 501(c)(3) bond) or a tax or revenue anticipation bond, the six-month spending period is extended for an additional six months for the portion of the proceeds of the issue which are not expended within the six-month spending period if such portion does not exceed the lesser of five percent of the Proceeds of the issue or \$100,000.

(c) **18-Month Exception.** An issue is treated as meeting the Rebate Requirement under this exception if all of the following requirements are satisfied:

(1) the gross proceeds are allocated to expenditures for a governmental purpose of the issue in accordance with the following schedule (the “18-month expenditure schedule”) measured from the issue date: (A) at least 15 percent within six months, (B) at least 60 percent within 12 months and (C) 100 percent within 18 months;

(2) the Rebate Requirement is met for all amounts not required to be spent in accordance with the 18-month expenditure schedule (other than earnings on a bona fide debt service fund); and

(3) all of the gross proceeds of the issue qualify for the initial temporary period under Treasury Regulation Section 1.148-2(e)(2).

For purposes of the 18-month exception, “gross proceeds” means Gross Proceeds other than amounts (i) in a bona fide debt service fund, (ii) in a reasonably required reserve or replacement fund, (iii) that, as of the issue date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the 18-month expenditure schedule, (iv) that represent Sale Proceeds or Investment Proceeds derived from payments under any Purpose Investment of the issue and (v) that represent repayments of grants (as defined in Treasury Regulation Section 1.148-6(d)(4)) financed by the issue. In addition, for purposes of determining compliance with the first two spending periods, the investment proceeds included in gross proceeds are based on the issuer’s reasonable expectations as of the issue date rather than the actual Investment Proceeds; for the third, final period, actual Investment Proceeds earned to date are used in place of the reasonably expected earnings. An issue does not fail to satisfy the spending requirement for the third spending period above as a result of a Reasonable Retainage if the Reasonable Retainage is allocated to expenditures within 30 months of the issue date. The 18-month exception does not apply to an issue any portion of which is treated as meeting the Rebate Requirement as a result of satisfying the two-year exception.

(d) **Two-Year Exception.** A Construction Issue is treated as meeting the Rebate Requirement for Available Construction Proceeds under this exception if those proceeds are

allocated to expenditures for governmental purposes of the issue in accordance with the following schedule (the “two-year expenditure schedule”), measured from the issue date:

- (1) at least 10 percent within six months;
- (2) at least 45 percent within one year;
- (3) at least 75 percent within 18 months; and
- (4) 100 percent within two years.

An issue does not fail to satisfy the spending requirement for the fourth spending period above as a result of unspent amounts for Reasonable Retainage if those amounts are allocated to expenditures within three years of the issue date.

(e) **Expenditures for Governmental Purposes of the Issue.** For purposes of the spending exceptions, expenditures for the governmental purposes of an issue include payments for interest, but not principal, on the issue, and for principal or interest on another issue of Bonds. The preceding sentence does not apply for purposes of the 18-month and two-year exceptions if those payments cause the issue to be a refunding issue.

(f) **De Minimis Rule.** Any failure to satisfy the final spending requirement of the 18-month exception or the two-year exception is disregarded if the issuer exercises due diligence to complete the project financed and the amount of the failure does not exceed the lesser of three percent of the issue price of the issue or \$250,000.

(g) **Elections Applicable to the Two-Year Exception.** An issuer may make one or more of the following elections with respect to the two-year spending exception:

(1) **Earnings on Reasonably Required Reserve or Replacement Fund.** An issuer may elect on or before the issue date to exclude from Available Construction Proceeds the earnings on any reasonably required reserve or replacement fund. If the election is made, the Rebate Requirement applies to the excluded amounts from the issue date. *The District does not make this election.*

(2) **Actual Facts.** For the provisions relating to the two-year exception that apply based on the issuer’s reasonable expectations, an issuer may elect on or before the issue date to apply all of those provisions based on actual facts. This election does not apply for purposes of determining whether an issue is a Construction Issue if the 1-1/2 percent penalty in lieu of rebate election described in subsection (g)(4) of this Exhibit is made. *For this purpose, the District hereby elects to apply actual facts.*

(3) **Separate Issue.** For purposes of the two-year exception, if any proceeds of an issue are to be used for Construction Expenditures, the issuer may elect on or before the issue date to treat the portion of the issue that is not a refunding issue as two, and only two, separate issues, if (i) one of the separate issues is a Construction Issue, (ii) the issuer reasonably expects, as of the issue date, that such Construction Issue will finance all of the Construction

Expenditures to be financed by the issue and (iii) the issuer makes an election to apportion the issue in which it identifies the amount of the issue price of the issue allocable to the Construction Issue. The District hereby elects to treat the Bonds as two separate issue for purposes of the spending exceptions to rebate. *For this purpose, the issue price on the “new money” portion of the issue is \$8,590,928.28 (.099895% of the \$85,999,582.35).*

(4) **Penalty in Lieu of Rebate.** An issuer of a Construction Issue may irrevocably elect on or before the issue date to pay a penalty (the “1-1/2 percent penalty”) to the United States in lieu of the obligation to pay the rebate amount on Available Construction Proceeds upon failure to satisfy the spending requirements of the two-year expenditure schedule. The 1-1/2 percent penalty is calculated separately for each spending period, including each semiannual period after the end of the fourth spending period, and is equal to 1.5 percent times the underexpended proceeds as of the end of the spending period. For each spending period, underexpended proceeds equal the amount of Available Construction Proceeds required to be spent by the end of the spending period, less the amount actually allocated to expenditures for the governmental purposes of the issue by that date. The 1-1/2 percent penalty must be paid to the United States no later than 90 days after the end of the spending period to which it relates. The 1-1/2 percent penalty continues to apply at the end of each spending period and each semiannual period thereafter until the earliest of the following: (i) the termination of the penalty under Treasury Regulation Section 1.148-7(l), (ii) the expenditure of all of the Available Construction Proceeds or (iii) the last stated final maturity date of bonds that are part of the issue and any bonds that refund those bonds. If an issue meets the exception for Reasonable Retainage except that all retainage is not spent within three years of the issue date, the issuer must pay the 1-1/2 percent penalty to the United States for any Reasonable Retainage that was not so spent as of the close of the three-year period and each later spending period. *The District does not make this election.*

(h) **Special Definitions Relating to Spending Exceptions.**

(1) “*Available Construction Proceeds*” shall mean, with respect to an issue, the amount equal to the sum of the issue price of the issue, earnings on such issue price, earnings on amounts in any reasonably required reserve or replacement fund not funded from the issue (subject to the election referred to in section (g)(1) of this Exhibit) and earnings on all of the foregoing earnings, less the amount of such issue price in any reasonably required reserve or replacement fund and less the issuance costs financed by the issue. For purposes of this definition, earnings include earnings on any Tax-Exempt Bond. Unless the issuer otherwise elects as described in Section (g)(2) of this Exhibit, for the first three spending periods of the two-year expenditure schedule described in Treasury Regulation Section 1.148-7(e), Available Construction Proceeds include the amount of future earnings that the issuer reasonably expected as of the issue date. For the fourth spending period described in Treasury Regulation Section 1.148-7(e) and any subsequent date, as of which computations are made, Available Construction Proceeds include the actual earnings received to that date and earnings expected as of that date to be earned in the future. Earnings on any reasonably required reserve or replacement fund are Available Construction Proceeds only if the issuer did not elect to exclude such earnings pursuant to

the election described in paragraph (g)(1) of this Exhibit and only to the extent that those earnings accrue before the earlier of (i) the date construction is substantially completed or (ii) the date that is two years after the issue date. For this purpose, construction may be treated as substantially completed when the issuer abandons construction or when at least 90 percent of the total costs of the construction that the issuer reasonably expects as of such date will be financed with proceeds of the issue have been allocated to expenditures. If only a portion of the construction is abandoned, the date of substantial completion is the date that the non-abandoned portion of the construction is substantially completed.

(2) “*Construction Expenditures*” shall mean capital expenditures (as defined in Treasury Regulation Section 1.150-1) that are allocable to the cost of Real Property or Constructed Personal Property. Construction Expenditures do not include expenditures for acquisitions of interests in land or other existing Real Property.

(3) “*Construction Issue*” shall mean any issue that is not a refunding issue if (i) the issuer reasonably expects, as of the issue date, that at least 75 percent of the Available Construction Proceeds of the issue will be allocated to Construction Expenditures for property owned by a governmental unit or a 501(c)(3) organization and (ii) any private activity bonds that are part of the issue are 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.

(4) “*Constructed Personal Property*” shall mean Tangible Personal Property or Specially Developed Computer Software if (i) a substantial portion of the property is completed more than six months after the earlier of the date construction or rehabilitation commenced and the date the issuer entered into an acquisition contract; (ii) based on the reasonable expectations of the issuer, if any, or representations of the person constructing the property, with the exercise of due diligence, completion of construction or rehabilitation (and delivery to the issuer) could not have occurred within that six-month period; and (iii) if the issuer itself builds or rehabilitates the property, not more than 75 percent of the capitalizable cost is attributable to property acquired by the issuer.

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

(6) “*Reasonable Retainage*” shall mean an amount, not to exceed five percent of (i) Available Construction Proceeds as of the end of the two-year expenditure schedule (in the case of the two-year exception to the Rebate Requirement) or (ii) Net Sale Proceeds as of the end of the 18-month expenditure schedule (in the case of the 18-month exception to the Rebate Requirement), that is retained for reasonable business purposes relating to the property financed with the issue. For example, a Reasonable Retainage may include a retention to ensure or promote compliance with a construction contract in circumstances in

which the retained amount is not yet payable, or in which the issuer reasonably determines that a dispute exists regarding completion or payment.

(7) “*Specially Developed Computer Software*” shall mean any programs or routines used to cause a computer to perform a desired task or set of tasks, and the documentation required to describe and maintain those programs, provided that the software is specially developed and is functionally related and subordinate to Real Property or other Constructed Personal Property.

(8) “*Tangible Personal Property*” shall mean any tangible property other than Real Property, including interests in tangible personal property. For example, Tangible Personal Property includes machinery that is not a structural component of a building, subway cars, fire trucks, automobiles, office equipment, testing equipment, and furnishings.

(i) **Special Rules Relating to Refundings.**

(1) *Transferred Proceeds.* In the event that a prior issue that might otherwise qualify for one of the spending exceptions is refunded, then for purposes of applying the spending exceptions to the prior issue, proceeds of the prior issue that become transferred proceeds of the refunding issue continue to be treated as unspent proceeds of the prior issue; if such unspent proceeds satisfy the requirements of one of the spending exceptions then they are not subject to rebate either as proceeds of the prior issue or of the refunding issue. Generally, the only spending exception applicable to refunding issues is the six-month exception. In applying the six-month exception to a refunding of a prior issue, only transferred proceeds of the refunding issue from a taxable prior issue and other amounts excluded from the definition of gross proceeds of the prior issue under the special definition of gross proceeds contained in section (b) above are treated as gross proceeds of the refunding issue and so are subject to the six-month exception applicable to the refunding issue.

(2) *Series of Refundings.* In the event that an issuer undertakes a series of refundings for a principal purpose of exploiting the difference between taxable and tax-exempt interest rates, the six-month spending exception is measured for all issues in the series commencing on the date the first bond of the series is issued.

EXHIBIT F-1

**FORM OF DEALER CERTIFICATION OF BONA FIDE
BID PRICE OF A CERTIFICATE OF DEPOSIT**

I, [Name], [Position] of [Entity Providing the Certification] (the "Dealer") HEREBY CERTIFY that the Dealer maintains an active secondary market in certificates of deposit of a type similar to that [sold/purchased] by the Dealer on behalf of the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), and that the price at which the certificate of deposit was [sold to/purchased from] the District is the bona fide bid price quoted by the Dealer in an active secondary market maintained by the Dealer in such certificates of deposit.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____,
20__.

By _____
Name _____
Title _____

EXHIBIT F-2

**FORM OF DEALER CERTIFICATION FOR A
CERTIFICATE OF DEPOSIT FOR WHICH
NO ACTIVE SECONDARY MARKET EXISTS**

I, [Name], [Position], of [Entity Providing Certificate] (the "Dealer") HEREBY CERTIFY that there is no active secondary market in certificates of deposit of the type [sold/purchased] on behalf of the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") [to/from] the Dealer (the "Certificate of Deposit"); that the yield on the Certificate of Deposit is as high or higher than the yield on comparable obligations traded on an active secondary market, and as high or higher than the yield available on reasonably comparable direct obligations offered by the United States Treasury; that the Dealer maintains an active secondary market in comparable certificates of deposit, and that this Certification is based on actual trades adjusted to reflect the size and term of the Certificate of Deposit and the stability and reputation of the person issuing it.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____,
20__.

By _____
Name _____
Title _____

EXHIBIT F-3

**FORM OF PROVIDER CERTIFICATION
FOR A CERTIFICATE OF DEPOSIT**

I, [Name], [Position], of [Entity Providing the Certificate of Deposit] (the "Provider")
HEREBY CERTIFY that the yield on the Certificate of Deposit entered into on [DATE] is not
less than the highest yield that the Provider publishes or posts for comparable collateralized
certificates of deposit offered to the public (including other state and local governmental units).
The yield on the Certificate of Deposit is equal to _____% and the yield on the comparable direct
obligation offered by the United States Treasury is equal to _____%.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____,
20__.

By _____
Name _____
Title _____

EXHIBIT F-4

**FORM OF PROVIDER CERTIFICATION
FOR AN INVESTMENT CONTRACT**

I, [Name], [Position], of [Entity Providing Investment Contract] (the "Provider") HEREBY CERTIFY in connection with the investment contract between Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") and the Provider dated as of [_____, 2007] (the "Investment Contract") that the yield on the Investment Contract is at least equal to the yield currently offered from the Provider on reasonably comparable investment contracts offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax-exempt bonds and that the amount of administrative costs that are reasonably expected to be paid by the Provider to third parties in connection with the Investment Contract is [\$_____]. For purposes of this certification, administrative costs include all brokerage or selling commissions paid by the Provider to third parties in connection with the Investment Contract, legal or accounting fees, investment advisory fees, recordkeeping, safekeeping, custody and other similar costs or expenses. The broker's commission or similar fees paid on behalf of the District for the Provider does not exceed payments equal to the lesser of (i) \$33,000 and (ii) .2% of the amount of Gross Proceeds the District expects, as of the date the Investment Contract is acquired, to be deposited into the Investment Contract over the term of such Investment Contract, or, if such amount does not exceed \$3,000, then \$3,000 (the foregoing limitations are effective for calendar year 2007 and may be adjusted annually for cost-of-living as provided in Section 1.148-5(e)(3) of the Regulations).

I further certify that (i) neither the Provider or any related party to the Provider has a material interest in the tax-exempt bonds being issued by District in connection with the

purchase of the Investment Contract, (ii) the Provider has not been afforded the opportunity to review offers to the District from other providers before making this offer to the District, (iii) the Provider did not consult with any other potential provider about this offer, (iv) this offer was determined without regard to any other formal or informal agreement that the Provider has with the District or any other person (whether or not in connection with the bonds being issued by the District), (v) this offer was not submitted solely as a courtesy to the District or to any other person for purposes of satisfying the bidding requirements of Section 1.148-5(d)(6)(iii)(B)(1) or (2) of the U.S. Treasury Regulations relating to the yield and valuation of investments in connection with tax-exempt bonds, and (vi) the Provider has established an industry reputation as a competitive provider of investment contracts such as the Investment Contract.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____,
20__.

By _____
Name _____
Title _____

EXHIBIT F-5

**FORM OF THE CERTIFICATION FOR A
CERTIFICATE OF DEPOSIT INVOLVING THREE BIDS**

I, [Name], [Position], of the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), HEREBY CERTIFY in connection with the certificates of deposit of the type purchased by the District that such purchase was made pursuant to the Resolution adopted by the District, after receipt of at least three bids and that the certificates of deposit were purchased from the highest bidder in an arm's-length transaction without regard to yield.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____,
20__.

By _____
Name _____
Title _____

EXHIBIT F-6

**FORM OF THE BROKER CERTIFICATION FOR AN
INVESTMENT CONTRACT INVOLVING THREE BIDS**

I, [Name], [Position], of [AGENT], acting on behalf of Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), HEREBY CERTIFY in connection with the guaranteed investment contract between the District and [Entity Providing Investment Contract] (the "Provider") dated as of [DATE] (the "Investment Contract") that (i) at least three bids on the Investment Contract were received from persons other than those with, or related to a third party with, a material financial interest in the [name of bond issue] that were solicited under a bona fide solicitation meeting the requirements of Section 1.148-5(d)(6)(iii)(A) of the Treasury Regulations, at least one of which as from a reasonably competitive provider; (ii) the yield on the Investment Contract purchased is at least equal to the yield offered under the highest bid received from an uninterested party (determined net of any broker's fees), (iii) the price of the Investment Contract takes into account as a significant factor the District's expected drawdown for the funds to be invested (other than float funds or reasonably required reserve or replacement funds), (iv) any collateral security requirements for the Investment Contract are reasonable, and (v) the [AGENT] did not bid to provide the Investment Contract.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____,
20__.

By _____
Name _____
Title _____

EXHIBIT G
REPORT OF KING & ASSOCIATES, INC.

[Attached]



King & Associates, Inc.

Strategic planning and economic analysis

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

CERTIFICATE OF THE CONSULTANT

The undersigned, on behalf of King and Associates, Inc. (the "Consultant") in connection with the issuance by Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), of its General Obligation Limited Tax Bonds, Series 2007 (the "Bonds") in the aggregate principal amount of \$87,885,000 (capitalized terms used herein and not defined shall have the respective meanings set forth in the Official Statement dated December 6, 2007 (the "Official Statement") prepared in connection with the issuance of the Bonds, hereby certifies as follows:

1. The Consultant has been retained by the District for the purpose of evaluating whether a valid public purpose exists to support the issuance of the Bonds.
2. The Consultant is independent of the District and the compensation of the Consultant is not contingent on the issuance of the Bonds. The Consultant specializes in local government economic forecasting and analysis in Denver, Colorado and other cities and counties in Colorado.
3. In connection with rendering this Certificate, the Consultant has (a) participated in conversations with representatives of the District, the Underwriter and the Developer (all as defined in the Official Statement), with respect to the issuance of the Bonds, (b) reviewed the Official Statement, and (c) reviewed pertinent housing market data, mill levy information, and information within its own database pertaining to the District, surrounding communities and competing development projects.
4. The consultant makes the following findings which support the District's conclusions that a compelling public purpose exists for the issuance of the Bonds:
 - (a) The issuance of the Bonds will reduce the District's debt service payments due in the years 2008 through 2012, which will allow the District to reduce its mill levy in those years by approximately 20 mills.



King & Associates, Inc.

Strategic planning and economic analysis

(b) In the range of 140 mills to 145 mills, the District's total overlapping mill levy remains competitive with the surrounding communities and will not be an impediment to the sale of new or existing homes in the District. A significantly higher mill levy would be expected to put the District at a competitive disadvantage as compared to surrounding communities.

(c) The reduction in mill levy in 2007 and future years compared to what would likely be expected without Bond issuance can also be expected to be of benefit to the District's current residents and could reduce the number of home foreclosures in the District.

(d) It is in the District Board's best interest to act on behalf of existing and likely future homeowners to restructure (refund) the Ebert District public debt through issuance of the bonds.

5. We understand that this Certificate will be relied on by the District and by Kutak Rock LLP in rendering its opinion that interest on the Bonds is excluded 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 solely for such persons, and are not to be relied upon by any other person.

6. The undersigned is duly authorized by all applicable laws, rules, regulations and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, the undersigned has executed this certificate for the Consultant this 12th day of December, 2007.

KING & ASSOCIATES, INC.

By:

Charles F. King, A.C.P.
President

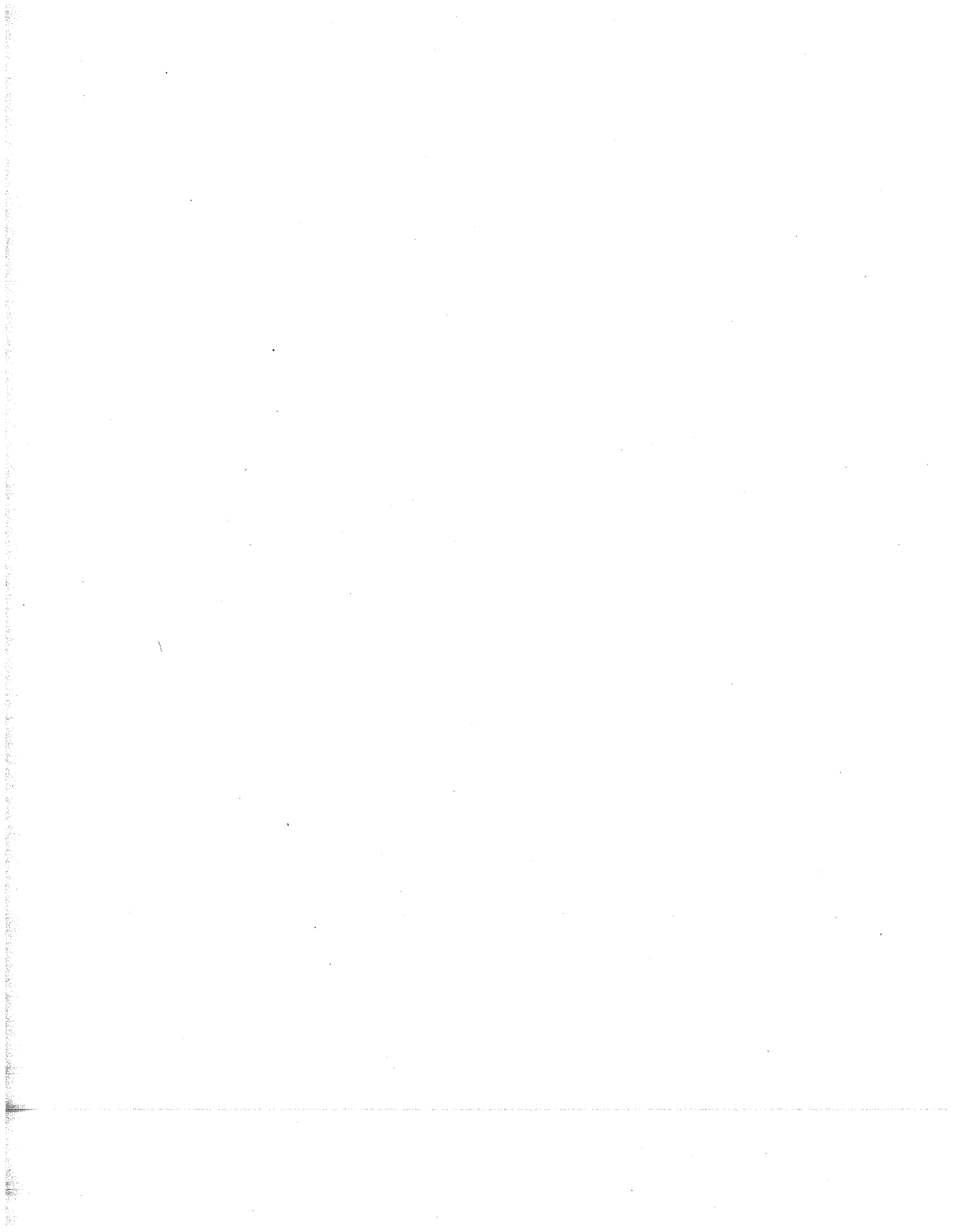


EXHIBIT H

USEFUL LIFE CALCULATIONS

	Allocation Percentage	Original Life*	Elapsed Time	Remaining Life	Useful Life
Series 2001 Bonds (5/9/2001)	32.1832	27.20 Years	6.595 Years	24.096 Years	6.6313 Years
Current Refunded Bonds (4/28/2005)	57.8273	27.20 Years	2.633 Years	24.567 Years	14.2064 Years
Bonds (12/12/2007)	<u>9.9895%</u>	27.20 Years	N/A	27.20 Years	<u>2.7171</u> Years
	100.00%				23.5548 Years

The remaining economic useful life of the Capital Projects financed and refinanced with Proceeds of the Bonds is 23.5548 years, which does not exceed 120% of the weighted average maturity of the bonds of 22.3110 years.

*The assets financed and refinanced with Proceeds of the Bonds included Streets (20 year useful life), Parks (20 year useful life) and Municipal Water and Sewer (50 year useful life).

EXHIBIT I
TO TAX COMPLIANCE CERTIFICATE
CERTIFICATE OF DAVIDSON FIXED INCOME MANAGEMENT

[Attached]

CERTIFICATE OF DAVIDSON FIXED INCOME MANAGEMENT

Davidson Fixed Income Management (the "**Bidding Agent**") certifies as follows in connection with the purchase of an open market portfolio and forward purchase agreement for a defeasance escrow (the "**Contract**") between Ebert Metropolitan District (the "**Issuer/Borrower**") and Lehman Brothers (the "**Provider**"):

1. The Bidding Agent solicited bids for an open market portfolio and forward purchase agreement for a defeasance escrow related to the refunding of the Limited Tax General Obligation Refunding Bonds Series 2004 (the "**Bonds**") by sending a copy of the requests attached hereto as Appendix A (each of which is identical other than the person to whom it is addressed) to the parties listed on Appendix B. The results of the Bid are described on Appendix B.
2. All of the above are reasonably competitive providers of portfolios of the type purchased.
3. A written bid was received for each of the above, except the "No Bids". Copies of the written bids are attached as Appendix C.
4. The bid specifications included all material terms, and the terms of the bid specifications were commercially reasonable. The terms of the bid specifications take into account the Issuer/Borrower's escrow cash flow requirements.
5. The Bidding Agent received at least three bids from the bidders described on Appendix B at least one of which was a reasonably competitive provider.
6. The Bidding Agent did not bid to provide the portfolio or forward purchase agreement.
7. The Bidding Agent conducted the bidding process in accordance with the standards and practices normally and customarily used by a Bidding Agent in obtaining the Contract, and the relationship of the Bidding Agent with the winning bidder is consistent with such normal and customary standards and practices.
8. All bidders had equal opportunity so that, for example, no bidder was given the opportunity to review other bids (a last look) before bidding (or changing its bid).
9. The winning bid was submitted by Lehman Brothers (the "**Provider**") and the cost on such bid was the lowest net escrow cost of any bona fide bid received (determined net of any fees paid to the Bidding Agent).
10. The Bidding Agent did not solicit bids from any other party.
11. The Bidding Agent did not convey any information to any bidder that the Bidding Agent either intended to induce a bidder to bid, or that the Bidding Agent believes was material

to the decision of bidder bidding, a higher cost than that which was induced by the bid request letter.

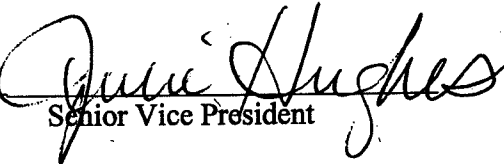
12. To the best of my knowledge, no payments in connection with the Contract will be made by or on behalf of the Bidding Agent or the Provider to or for the benefit of the Issuer/Borrower, other than as specified in the Contract being provided by the Provider.
13. To the best of my knowledge in connection with the purchase of the Contract, no payments will be made by or on behalf of the Bidding Agent or the Provider to any person, other than a reasonable fee being paid to the Bidding Agent, payable as follows:

i. Date 12/12/2007 Amount \$33,000.00

14. The fee being paid to the Bidding Agent is a reasonable fee for the solicitation of bids for the Contract and does not represent compensation for any other service provided to or for the benefit of the Issuer/Borrower, the Underwriter or any other person other than for services related to the procurement of the Contract. However, the Bidding Agent will share 20% of its fees with D.A. Davidson & Co., the Underwriter, through written disclosure to the Issuer/Borrower. The fees paid to the Bidding Agent are comparable to administrative costs that would be charged for the same Contract or for reasonably comparable securities if acquired with a source of funds other than gross proceeds of tax exempt bonds.
15. The Bidding Agent acknowledges that this Certificate is given as a basis for certain legal opinions with regard to the exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, and firms providing such opinions are hereby authorized to rely on this Certificate.

Dated: December 7, 2007

Davidson Fixed Income Management

By: 
Senior Vice President

Appendix A
Bid Specifications

DAVIDSON FIXED INCOME MANAGEMENT REQUEST FOR OFFER

PURCHASER: EBERT METROPOLITAN DISTRICT, COLORADO

ISSUE TO BE DEFEASED: LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004

UNDERWRITER: D.A. DAVIDSON

TRUSTEE AND ESCROW AGENT: AMERICAN NATIONAL BANK

TODAY'S DATE: DECEMBER 4, 2007

BID ACCEPTANCE DATE: DECEMBER 5, 2007, AT NOON EASTERN TIME (REVISED TO 3PM EST)

FUNDING DATE/SETTLEMENT: DECEMBER 12, 2007

FUND	MAXIMUM MATURITY
Defeasance Escrow Requirements \$55,885,599.96 (see attached cash flow requirements)	December 1, 2014
Forward Purchase Agreement	December 1, 2014

TYPE: Issuer is seeking offers for a defeasance escrow consisting of a portfolio of Eligible Securities (the "Open Market Portfolio"), and a contract to deliver United States Government Obligations for the reinvestment of any otherwise uninvested proceeds (the "Forward Purchase Agreement") during the periods of inefficiency between the Open Market Portfolio and the Defeasance Requirements. A cash flow statement and securities listing must accompany the Offer Submittal Form. **OFFERS MUST BE FIRM FOR 30 MINUTES.**

AWARD: The winning bidder ("Seller") will be selected according to the **LOWEST NET COST** (the cost of the Open Market Portfolio less the proceeds of the Forward Purchase Agreement). In the event that more than one provider offers the lowest cost, the transaction will be awarded to the portfolio with the shortest final maturity date. The winning bid must provide a lower cost than SLGS on December 5, 2007, and the SLGS cost is \$46,046,445.

RADIAN ASSET ASSURANCE REQUIREMENTS Notwithstanding anything herein to the contrary, any bid and subsequent agreement, must satisfy the requirements of Exhibit I hereto.

RIGHT TO REJECT: Issuer reserves the right to reject any and all proposed transactions, to clarify providers' responses, to waive any irregularity or informality with respect to any offer, to reschedule the solicitation process, and to negotiate the final terms of the investment with the winning provider.

BROKERAGE FEES: Winning provider shall pay a fee of \$33,000 to Davidson Fixed Income Management. Offers should be submitted including the cost of this brokerage fee.

DOCUMENTATION: Winning provider shall provide confirmations to Davidson Fixed Income Management, the verification agent, and the Escrow Agent by the close of business **December 5, 2007**.

** OPEN MARKET PORTFOLIO **	
DEFEASANCE REQUIREMENTS:	Maturing principal and interest from the United States Government Obligations portfolio offered by winning provider, plus an initial cash deposit if necessary, must be sufficient to meet defeasance requirements as described in the attached Escrow Requirements. Provider must provide an escrow cash flow statement and proposed portfolio with its submission of offer.
ELIGIBLE SECURITIES:	Direct general obligations of the United States of America or obligations the principal of and interest on which are unconditionally guaranteed by the United States (the "Federal Securities"). Eligible securities shall not be callable.
GUARANTEED DELIVERY:	<p>The winning provider must guarantee delivery of the securities as detailed in its bid. In the event that the winning provider is unable to deliver any of the Government Securities described in its bid, it must provide substitute securities of equal or greater value, which shall be sufficient to meet the Defeasance Requirements as, described above. Any additional verification costs as a result of substitutions will be the responsibility of winning provider.</p> <p>The winning provider must guarantee the Open Market Securities to be sufficient to meet the defeasance requirements as described in the attached Escrow Requirements. No shortfall shall be permitted under any circumstances.</p> <p>The escrow agent designated by Issuer shall own the Securities delivered exclusively for all purposes. Upon delivery of the Securities, no other person, including the winning provider, will have any ownership rights, liens or calls on the Securities.</p>

<p>FORWARD PURCHASE AGREEMENT:</p>	<p>A Forward Purchase Agreement ("FPA") may, if used by the Seller, be entered into between the Escrow Agent and the Seller (or its designee) for the delivery of U.S. Government Obligations for any period in which receipts from the Open Market Portfolio are uninvested and not required to meet debt service. Under the FPA, the Seller will have the right to deliver U.S. Government Obligations with a maturity value at least equal to the related Defeasance Requirement and which mature on or before the related Defeasance Requirements date. For this right, the Seller will reduce the cost of the Open Market Portfolio by an amount specified on the submitted Bid Form. The Seller will certify as to the amount of any administrative costs paid by the Seller or to any other person. The certification will be in a form acceptable to bond Counsel and the Issuer.</p> <p>The Securities delivered shall be owned exclusively for all purposes by the escrow bank designated by the Issuer. Upon delivery of the Securities, no other person, including the Seller, will have any ownership rights, liens or calls on the Securities.</p>
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SUBMISSION OF A BID IS A REPRESENTATION THAT YOU DID NOT CONSULT WITH ANY OTHER POTENTIAL PROVIDER ABOUT ITS BID, THAT THE BID IS DETERMINED WITHOUT REGARD TO ANY OTHER FORMAL OR INFORMAL AGREEMENT THAT YOU HAVE WITH THE ISSUER OF THE BONDS OR ANY OTHER PERSON (WHETHER OR NOT IN CONNECTION WITH THE BONDS), AND THAT THE BID IS NOT BEING SUBMITTED SOLELY AS A COURTESY TO THE ISSUER OR ANY OTHER PERSON FOR PURPOSES OF SATISFYING THE INTERNAL REVENUE SERVICE REQUIREMENTS RELATING TO BIDDING FOR PURCHASE OF INVESTMENTS IN CONNECTION WITH THE ISSUANCE OF TAX-EXEMPT BONDS. SUBMISSION OF A BID ALSO CONSTITUTES A REPRESENTATION THAT YOU HAVE NOT HAD ANY OPPORTUNITY TO REVIEW OTHER BIDS (I.E., A LAST LOOK) BEFORE PROVIDING YOUR BID.

NEITHER THE ISSUER, THE UNDERWRITER, THE BROKER, THE INSURER, NOR ANY MEMBER OF THE WORKING GROUP SHALL BE RESPONSIBLE FOR COSTS OR LOSSES INCURRED BY ANY PARTY AS A RESULT OF A FAILURE TO CLOSE ON THIS INVESTMENT.

PLEASE SUBMIT BIDS TO:
DAVIDSON FIXED INCOME MANAGEMENT
601 CARLSON PARKWAY, SUITE 1275, MINNETONKA, MINNESOTA 55305
TEL 952-288-2918 •• FAX 952-473-1046
Email: jhughes@dadco.com

**DAVIDSON FIXED INCOME MANAGEMENT
OFFER SUBMITTAL FORM**

**EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**

DECEMBER 5, 2007, NOON, EASTERN TIME (REVISED TO 3PM EST)

We have read the Request for Offer dated December 4, 2007 and are submitting this proposal to provide an Open Market Portfolio under the terms and conditions specified in the Request for Offer.

<i>Cost of Open Market Portfolio</i>	\$ _____
<u>Less:</u> Forward Purchase Agreement	\$ _____
Net Refunding Escrow Cost	\$ _____
<i>Cash Flow Defeasance Schedule attached</i>	_____
<i>Proposed Securities Portfolio attached</i>	_____ Initial

Conditions: _____

In making this bid we represent as follows: (1) to the best of our knowledge we are a reasonably competitive provider of agreements of the type described in the Bid Specifications; (2) Broker has not provided us with any information which induced us to bid a yield lower or a cost higher than the yield/cost induced by the Bid Specifications; (3) the cost of the bid does not exceed the cost which we would offer for investments comparable to that set forth in the Bid Specifications to other persons from a source of funds other than gross proceeds of an issue of tax-exempt bonds; (4) the terms outlined in the Bid Specifications are commercially reasonable (*i.e.*, a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment); (5) we did not consult with any other potential provider about our bid and did not have any opportunity to review other bids (*i.e.*, a last look) before submitting our bid; (6) the yield bid was determined without regard to any other formal or informal agreement with Issuer or any other person (whether or not in connection with the bond issue); (7) our bid is not being submitted solely as a courtesy to Issuer or any other person for purposes of satisfying the requirements of the applicable Treasury regulations; (8) we have no material financial interest in any transaction relating to the issuance and/or sale of the Bonds; and we are not related to any party having a material interest in any transaction relating to the issuance and/or sale of the Bonds; (9) we received the Bid Specifications in a timely manner.

By signing this document the Provider acknowledges that the deposit of the funds with the selected Investment Agreement Provider is subject to the closing and delivery of the Bonds on the respective closing date. Neither the Issuer, the Underwriter, the Broker, the Bond Insurer nor any member of the working group shall be responsible for any costs or losses incurred by any party as a result of a failure to close on this investment.

The undersigned binds and is authorized to bind the provider to the terms contained in the Request for Offer. Respectfully submitted this 5th day of December, 2007

Provider: _____

Signature: _____

Title: _____

PLEASE FAX TO 952-473-1046

Exhibit I
Radian Asset Assurance
Forward Delivery Agreement Requirements

**FORWARD DELIVERY AGREEMENT REQUIREMENTS OF
RADIAN ASSET ASSURANCE INC. ("RADIAN")**

1. Acceptable Providers:

A. Registered broker/dealers subject to the Securities Investor Protection Corporation. Such dealer or its parent must have long term ratings of at least "A3/A-" and short term ratings of at least "P-1/A-1" by Moody's and S&P, respectively.

B. Domestic or US branches of foreign banks with long term ratings of at least "A3/A-" and short-term ratings of at least "P-1/A-1" by Moody's and S&P, respectively.

C. Domestic or Canadian insurance companies or insurance holding companies rated at least "Aa3/AA-" by Moody's and S&P, respectively.

D. Providers that are not rated "Aaa/AAA" must collateralize their obligations under the agreement (the difference between market and book value) at 105% with permitted securities/collateral. The trustee will value the permitted securities/collateral at least weekly and will liquidate the permitted securities/collateral if any deficiency in the required collateral percentage is not restored within (2) business days.

2. Permitted Securities/Collateral:

A. Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

B. Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States (a) the Export-Import Bank of the United States, (b) the Federal Housing Administration, (c) the Government National Mortgage Association ("GNMA"), (d) the Rural Economic Community Development Administration (formerly known as the Farmers Home Administration), (e) the Federal Financing Bank, (f) the Department of Housing and Urban Development, (g) the General Services Administration, (h) the U.S. Maritime Administration or (i) the Small Business Administration.

C. Investments in direct obligations in any of the following agencies which obligations are not fully guaranteed by the full faith and credit of the United States (a) senior obligations by the Federal Home Loan Bank System, (b) senior debt obligations and participation certificates (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts) issued by the Federal Home Loan Mortgage Corporation ("FHLMC") or senior debt obligations and mortgage-backed securities (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts) of the Federal National Mortgage Association ("FNMA") or (c) obligations of the Resolution Funding Corporation ("REFCORP").

D. Investments in (a) U.S. dollar denominated deposit accounts, federal funds, bankers acceptances, and certificates of deposit of any bank whose short term debt obligations are rated A-1+ by S&P and P-1 by Moody's and maturing no more than 360 calendar days after the date of purchase (holding company ratings are not considered as rating of the bank) or (b) Certificates of deposit of any bank, which certificates are fully insured by the Federal Deposit Insurance Corporation ("FDIC").

E. Investments in money market funds rated "AAAm" or "AAAm-G" by S&P.

F. Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody's, Inc. and A-1+ by S&P and which matures not more than 270 calendar days after the date of purchase.

3. Transactions must be executed on a "payment vs delivery" basis and securities held by the Trustee for the account of the DSRF.
4. The provider shall have no lien on the securities or assets of the DSRF and any cost or expense, termination fee or other loss or breakage fee owed to the provider must be either a general unsecured claim of the Issuer or secured by trust assets on a subordinate basis to the Bonds.
5. The purchase price of securities may not exceed the maturity amount of the securities and the maturity amount must not be less than the semiannual principal and interest requirements on the Bonds.
6. The Forward Delivery Agreement may not be modified or amended without the prior written consent of Radian.
7. If the provider's rating falls below "A3/P-1" by Moody's or "A-/A-1" by S&P, or if its rating is suspended or withdrawn, it must notify the issuer and Radian within five (5) business days. The issuer, at the direction of Radian, may terminate the contract within ten (10) business days. Upon termination, the provider is required to fulfill its obligations with any respect to any shortfalls in market value.
8. An opinion of bankruptcy counsel must be delivered to the effect that: should the provider become the subject of a bankruptcy, receivership, conservatorship, liquidation, or other insolvency proceeding, as applicable, neither the purchased securities nor any amounts held in the fund would be property of the provider or its bankruptcy estate, receiver, liquidator, or other insolvency estate, as applicable, and application amounts in the fund would not be subject to a stay.
9. **All legal opinions concerning the Forward Delivery Agreement must be addressed to Radian Asset Assurance Inc., 335 Madison Avenue, New York, NY 10017.**

Appendix B Bid Results

QUOTE SHEET

Transaction Name: Ebert Metropolitan District
Bid Date: 12/05/2007, 3:00 pm Eastern Time
Closing Date: 12/12/2007
Fund/Amount: \$55,885,599.96 approx. Escrow Requirements
Final Maturity: 12/01/2014
Type: Cost of Open Market Portfolio
Cost of SLGS: \$46,046,445

BIDDERS	PHONE	RATINGS	NET ESCROW COST	DATE/TIME RCVD
Company, Contact, Email				
Bank of America muniderivatives@bankofamerica.com	704-387-4624	AA+/Aaa/AA	Pass	
HSBC Securities Mackenzie Parke Bessie Kandilas mackenzie.parke@us.hsbc.com	212-525-4657	AA/Aa2/AA	\$46,043,872.43	12/05/07 3:07 PM
JP Morgan Michael Heller Michaeladam.heller@jpmorgan.com	212-834-4143	AA/Aaa/AA-	Pass	
Lehman Brothers, Inc. Guy Murray gmurray@lehman.com	212-528-6027	A+/A1/ AA-	OMS \$45,936,627.51 FPA \$35,000.00 Net \$45,901,627.51	12/05/07 3:09 PM
SunTrust Bank Chris Kornatowski/Cary Williams Chris.kornatowski@suntrust.com munideriv@suntrust.com	404-926-5738/9	A+/Aa3/A+	Pass	
UBS Paine Webber James Engel James.b.engel@ubs.com	212-713-1212	Aa2/AA+	Pass	
Wachovia Securities Felipe Camacho Municipal.derivatives@wachovia.com	704-383-5485	AA/Aa1/AA-	Pass	
Fifth Third Sheetal Shah Sheetal.shah@53.com	312-704-6140	AA-/Aa2/AA-	\$45,969,473.06	12/05/07 3:08 PM
RBC Frank Postiglione Bid.gics@rbccm.com	212-428-3087	AA-/Aa3/A	Pass	
Trinity Funding Bill Fischer Bidspecs@ge.com	917-332-4050	AAA/Aaa	Pass	

Appendix C

Written Bids

**DAVIDSON FIXED INCOME MANAGEMENT
OFFER SUBMITTAL FORM**

**EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**

DECEMBER 5, 2007, NOON, EASTERN TIME

We have read the Request for Offer dated December 4, 2007 and are submitting this proposal to provide an Open Market Portfolio under the terms and conditions specified in the Request for Offer.

<i>Cost of Open Market Portfolio</i>	\$ 45,930,627.51
<u>Less:</u> Forward Purchase Agreement	\$ 35,000
Net Refunding Escrow Cost	\$ 45,901,627.51
<i>Cash Flow Defeasance Schedule attached</i>	_____
<i>Proposed Securities Portfolio attached</i>	_____
	Initial

Conditions: _____

In making this bid we represent as follows: (1) to the best of our knowledge we are a reasonably competitive provider of agreements of the type described in the Bid Specifications; (2) Broker has not provided us with any information which induced us to bid a yield lower or a cost higher than the yield/cost induced by the Bid Specifications; (3) the cost of the bid does not exceed the cost which we would offer for investments comparable to that set forth in the Bid Specifications to other persons from a source of funds other than gross proceeds of an issue of tax-exempt bonds; (4) the terms outlined in the Bid Specifications are commercially reasonable (i.e., a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment); (5) we did not consult with any other potential provider about our bid and did not have any opportunity to review other bids (i.e., a last look) before submitting our bid; (6) the yield bid was determined without regard to any other formal or informal agreement with Issuer or any other person (whether or not in connection with the bond issue); (7) our bid is not being submitted solely as a courtesy to Issuer or any other person for purposes of satisfying the requirements of the applicable Treasury regulations; (8) we have no material financial interest in any transaction relating to the issuance and/or sale of the Bonds; and we are not related to any party having a material interest in any transaction relating to the issuance and/or sale of the Bonds; (9) we received the Bid Specifications in a timely manner.

By signing this document the Provider acknowledges that the deposit of the funds with the selected Investment Agreement Provider is subject to the closing and delivery of the Bonds on the respective closing date. Neither the Issuer, the Underwriter, the Broker, the Bond Insurer nor any member of the working group shall be responsible for any costs or losses incurred by any party as a result of a failure to close on this investment.

The undersigned binds and is authorized to bind the provider to the terms contained in the Request for Offer.

Respectfully submitted this 5th day of December, 2007

Provider: Lehman Brothers

Signature: [Signature]

Title: _____

PLEASE FAX TO 952-473-1046

Lehman Brothers Muni Derivatives Defeasance Cost

Client: Davidson FIM - All Treasuries
Deal : 2,114
Solution Desc.: Davidson FIM - All Treasuries__12/04/07_12:35:56 PM
Delivery Date: 12/12/2007

USD (000s)

<u>Maturity</u>	<u>Cusip</u>	<u>Par</u>	<u>Coupon</u>	<u>Type</u>	<u>Yield</u>	<u>Price</u>	<u>Accrued</u>	<u>Cost</u>
12/31/2007	912828ER7	194,000.00	4.3750	USNOT	3.060850	100.064650	3,805.54	197,930.96
01/31/2008	912795C58	209,000.00	0.0000	USBILL	2.871000	99.611430	0.00	208,187.89
02/29/2008	912828EY2	206,000.00	4.6250	USNOT	3.036030	100.334030	2,695.97	209,384.07
03/31/2008	912828EZ9	194,000.00	4.6250	USNOT	2.917230	100.500790	1,789.60	196,761.13
04/30/2008	912828FC9	193,000.00	4.8750	USNOT	3.124420	100.658630	1,006.88	197,381.21
05/31/2008	912828FG0	172,000.00	4.8750	USNOT	3.170560	100.782370	274.92	173,620.60
06/30/2008	912828FH1	198,000.00	5.1250	USNOT	3.146070	101.072010	4,519.83	204,672.41
07/31/2008	912828FI7	209,000.00	5.0000	USNOT	3.207330	101.115560	3,805.16	215,136.68
08/31/2008	912828FJ6	211,000.00	4.8750	USNOT	3.250000	101.130600	2,910.67	216,296.43
09/30/2008	912828FT2	199,000.00	4.6250	USNOT	3.174680	101.133160	1,835.72	203,090.71
10/31/2008	912828FV7	199,000.00	4.8750	USNOT	3.131930	101.505800	1,119.38	203,115.92
11/30/2008	912828FZ8	361,000.00	4.6250	USNOT	2.992770	101.543670	547.42	367,120.07
12/31/2008	912828GB0	202,000.00	4.7500	USNOT	2.992590	101.804460	4,302.11	209,947.12
01/31/2009	912828GE4	213,000.00	4.8750	USNOT	2.931000	102.152760	3,781.04	221,366.42
02/28/2009	912828GJ3	215,000.00	4.7500	USNOT	2.907290	102.183630	2,889.80	222,584.60
03/31/2009	912828GL8	202,000.00	4.5000	USNOT	2.892930	102.032950	1,813.03	207,919.59
04/30/2009	912828GP9	203,000.00	4.5000	USNOT	2.885970	102.172540	1,054.04	208,464.30
05/31/2009	912828GT1	184,000.00	4.8750	USNOT	2.861280	102.872260	294.10	189,579.06
06/30/2009	912828GV6	206,000.00	4.8750	USNOT	2.889880	102.989440	4,502.75	216,661.00
07/31/2009	912828GY0	218,000.00	4.6250	USNOT	2.892630	102.745270	3,671.35	227,656.04
08/31/2009	912828H1B9	220,000.00	4.0000	USNOT	2.888570	101.845290	2,490.11	226,549.75
09/30/2009	912828HD5	207,000.00	4.0000	USNOT	2.887950	101.934100	1,651.48	212,655.07
10/31/2009	912828HF0	207,000.00	3.6250	USNOT	2.875520	101.363070	865.82	210,687.37
11/30/2009	912828HJ2	820,000.00	3.1250	USNOT	2.839560	100.541720	844.78	825,286.88
02/15/2010	912820EM5	433,000.00	0.0000	USPRN	2.879450	93.966850	0.00	406,876.46
04/15/2010	912828DR8	409,000.00	4.0000	USNOT	2.824960	102.641310	2,592.57	422,395.53
06/15/2010	912828DX5	655,000.00	3.6250	USNOT	2.816400	101.944760	11,677.25	679,415.43
09/15/2010	912828FG1	428,000.00	3.8750	USNOT	2.845470	102.709190	4,009.56	443,604.89
11/15/2010	912828JY3	910,000.00	0.0000	USTINT	2.898040	91.926290	0.00	836,529.24
02/15/2011	912833CZ1	221,000.00	0.0000	USTINT	2.971750	91.054950	0.00	201,231.44
03/31/2011	912828FA3	216,000.00	4.7500	USNOT	2.909830	103.747150	2,046.39	230,460.23
04/30/2011	912828FD7	216,000.00	4.8750	USNOT	2.948260	106.160210	1,215.00	230,521.05
05/31/2011	912828FHR	198,000.00	4.8750	USNOT	2.989530	106.165190	316.48	210,523.56
06/30/2011	912828FK1	220,000.00	5.1250	USNOT	2.998490	107.112140	5,055.37	240,702.08
07/31/2011	912828FNS	220,000.00	4.8750	USNOT	3.009700	106.375180	3,905.30	237,930.70
08/31/2011	912828FS4	221,000.00	4.6250	USNOT	3.042160	105.519150	2,892.28	236,089.60
09/30/2011	912828FU9	222,000.00	4.5000	USNOT	3.048240	105.168710	1,992.34	235,467.08
10/31/2011	912828FW5	222,000.00	4.6250	USNOT	3.062480	105.678670	1,184.71	235,791.36
11/30/2011	912828GA2	492,000.00	4.5000	USNOT	3.103700	105.165640	725.90	518,140.85
12/31/2011	912828GC8	224,000.00	4.6250	USNOT	3.108640	105.729230	4,643.11	241,478.59
01/31/2012	912828GF1	224,000.00	4.7500	USNOT	3.145890	106.171880	3,874.35	241,699.36
02/29/2012	912828GK1	224,000.00	4.6250	USNOT	3.170230	105.695830	2,931.54	239,690.20
03/31/2012	912828GM6	224,000.00	4.5000	USNOT	3.201380	105.174540	2,010.49	237,601.46
04/30/2012	912828GQ7	224,000.00	4.5000	USNOT	3.227630	105.160200	1,163.08	236,721.93
05/31/2012	912828GI18	212,000.00	4.7500	USNOT	3.234640	106.255020	330.16	225,590.80

Lehman Brothers Muni Derivatives Defeasance Cost

Client: Davidson FIM - All Treasuries
Deal : 2.114
Solution Desc.: Davidson FIM - All Treasuries_12/04/07_12:35:56 PM.
Delivery Date: 12/12/2007

USD (000s)

<u>Maturity</u>	<u>Cusip</u>	<u>Par</u>	<u>Coupon</u>	<u>Type</u>	<u>Yield</u>	<u>Price</u>	<u>Accrued</u>	<u>Cost</u>
06/30/2012	912828GW4	229,000.00	4.8750	USNOT	3.245600	106.841420	5,005.49	249,672.34
07/31/2012	912828GZ7	229,000.00	4.6250	USNOT	3.261750	105.817680	3,856.60	246,179.09
08/31/2012	912828HC7	230,000.00	4.1250	USNOT	3.260970	103.745370	2,684.65	241,299.00
09/30/2012	912828HE3	229,000.00	4.2500	USNOT	3.269990	104.317250	1,941.18	240,827.68
10/31/2012	912828IG8	230,000.00	3.8750	USNOT	3.260100	102.753170	1,028.37	237,360.66
11/30/2012	912828HK9	1,045,000.00	3.3750	USNOT	3.242050	100.604620	1,162.71	1,052,480.99
02/15/2013	912833DD9	696,000.00	0.0000	USTINT	3.330090	81.281910	0.00	386,623.18
03/15/2013	912833KA7	695,000.00	0.0000	USTINT	3.383970	83.254110	0.00	579,311.06
08/15/2013	912833DE7	696,000.00	0.0000	USTINT	3.399500	82.583910	0.00	574,784.01
11/15/2013	912820JN8	1,085,000.00	0.0000	USPRN	3.431270	81.741650	0.00	886,896.90
02/15/2014	912833DF4	688,000.00	0.0000	USTINT	3.565090	80.391410	0.00	553,092.90
05/15/2014	912833KC3	688,000.00	0.0000	USTINT	3.635430	79.333590	0.00	545,815.10
08/15/2014	912820KQ9	687,000.00	0.0000	USPRN	3.588760	78.860960	0.00	541,774.80
11/15/2014	912833KD1	34,614,000.00	0.0000	USTINT	3.706680	77.540620	0.00	26,839,910.21
Sub Total:		54,300,000.00					120,838.58	45,936,545.04

Grand Totals

Cash	82.4
Security Cost	45,936,545.04
Total Cost	45,936,627.51

Lehman Brothers Muni Derivatives Defeasance Balance Sheet

Client: Davidson FIM - All Treasuries
 Deal: 2,114
 Solution Description: Davidson FIM - All Treasuries_12/04/07_12:35:56 PM
 Delivery Date: December 12, 2007

USD (000s)					
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Income</u>	<u>Less Requirement:</u>	<u>Cumulative Balance</u>
12/12/2007	0.00	0.00	82.47	0.00	82.47
12/15/2007	0.00	11,871.88	11,871.88	0.00	11,954.35
12/31/2007	194,000.00	35,535.63	229,535.63	0.00	241,489.97
01/01/2008	0.00	0.00	0.00	240,600.00	889.97
01/31/2008	209,000.00	31,436.25	240,436.25	0.00	241,326.22
02/01/2008	0.00	0.00	0.00	240,600.00	726.22
02/29/2008	206,000.00	34,447.50	240,447.50	0.00	241,173.72
03/01/2008	0.00	0.00	0.00	240,600.00	573.72
03/15/2008	0.00	8,292.50	8,292.50	0.00	8,866.22
03/31/2008	194,000.00	37,804.38	231,804.38	0.00	240,670.60
04/01/2008	0.00	0.00	0.00	240,600.00	70.60
04/15/2008	0.00	8,180.00	8,180.00	0.00	8,250.60
04/30/2008	195,000.00	37,818.13	232,818.13	0.00	241,068.72
05/01/2008	0.00	0.00	0.00	240,600.00	468.72
05/30/2008	0.00	30,446.88	30,446.88	0.00	30,915.60
05/31/2008	172,000.00	37,956.88	209,956.88	0.00	240,872.47
06/01/2008	0.00	0.00	0.00	240,600.00	272.47
06/15/2008	0.00	11,871.88	11,871.88	0.00	12,144.35
06/30/2008	198,000.00	31,291.88	229,291.88	0.00	241,436.22
07/01/2008	0.00	0.00	0.00	240,600.00	836.22
07/31/2008	209,000.00	31,436.25	240,436.25	0.00	241,272.47
08/01/2008	0.00	0.00	0.00	240,600.00	672.47
08/31/2008	211,000.00	29,683.75	240,683.75	0.00	241,356.22
09/01/2008	0.00	0.00	0.00	240,600.00	756.22
09/15/2008	0.00	8,292.50	8,292.50	0.00	9,048.72
09/30/2008	199,000.00	33,318.13	232,318.13	0.00	241,366.84
10/01/2008	0.00	0.00	0.00	240,600.00	766.84
10/15/2008	0.00	8,180.00	8,180.00	0.00	8,946.84
10/31/2008	199,000.00	33,065.00	232,065.00	0.00	241,011.84
11/01/2008	0.00	0.00	0.00	240,600.00	411.84
11/30/2008	361,000.00	64,211.25	425,211.25	0.00	425,623.10
12/01/2008	0.00	0.00	0.00	425,600.00	23.10
12/15/2008	0.00	11,871.88	11,871.88	0.00	11,894.97
12/31/2008	202,000.00	26,218.12	228,218.12	0.00	240,113.10
01/01/2009	0.00	0.00	0.00	239,366.67	746.43
01/31/2009	213,000.00	26,211.25	239,211.25	0.00	239,957.68
02/01/2009	0.00	0.00	0.00	239,366.67	591.01
02/28/2009	215,000.00	24,540.62	239,540.62	0.00	240,131.63
03/01/2009	0.00	0.00	0.00	239,366.67	764.96
03/15/2009	0.00	8,292.50	8,292.50	0.00	9,057.46
03/31/2009	202,000.00	28,716.25	230,716.25	0.00	239,773.71
04/01/2009	0.00	0.00	0.00	239,366.67	407.04
04/15/2009	0.00	8,180.00	8,180.00	0.00	8,587.04
04/30/2009	203,000.00	28,214.37	231,214.37	0.00	239,801.42
05/01/2009	0.00	0.00	0.00	239,366.67	434.75
05/30/2009	0.00	30,446.88	30,446.88	0.00	30,881.62
05/31/2009	184,000.00	25,416.25	209,416.25	0.00	240,297.87
06/01/2009	0.00	0.00	0.00	239,366.67	931.20
06/15/2009	0.00	11,871.88	11,871.88	0.00	12,803.08

Lehman Brothers Muni Derivatives Defeasance Balance Sheet

Client: Davidson FIM - All Treasuries
Deal: 2,114
Solution Description: Davidson FIM - All Treasuries_12/04/07_12:35:56 PM
Delivery Date: December 12, 2007

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Income</u>	<u>Less Requirement:</u>	<u>Cumulative Balance</u>
06/30/2009	206,000.00	21,420.63	227,420.63	0.00	240,223.70
07/01/2009	0.00	0.00	0.00	239,366.67	857.03
07/31/2009	218,000.00	21,019.38	239,019.38	0.00	239,876.41
08/01/2009	0.00	0.00	0.00	239,366.67	509.74
08/31/2009	220,000.00	19,434.38	239,434.38	0.00	239,944.11
09/01/2009	0.00	0.00	0.00	239,366.67	577.44
09/15/2009	0.00	8,292.50	8,292.50	0.00	8,869.94
09/30/2009	207,000.00	24,171.25	231,171.25	0.00	240,041.19
10/01/2009	0.00	0.00	0.00	239,366.67	674.52
10/15/2009	0.00	8,180.00	8,180.00	0.00	8,854.52
10/31/2009	207,000.00	23,646.87	230,646.88	0.00	239,501.40
11/01/2009	0.00	0.00	0.00	239,366.67	134.73
11/30/2009	820,000.00	51,378.13	871,378.13	0.00	871,512.85
12/01/2009	0.00	0.00	0.00	439,366.67	432,146.18
12/15/2009	0.00	11,871.88	11,871.88	0.00	444,018.06
12/31/2009	0.00	16,399.38	16,399.38	0.00	460,417.43
01/01/2010	0.00	0.00	0.00	238,033.33	222,384.10
01/31/2010	0.00	15,978.13	15,978.13	0.00	238,362.23
02/01/2010	0.00	0.00	0.00	238,033.33	328.90
02/15/2010	433,000.00	0.00	433,000.00	0.00	433,328.90
02/28/2010	0.00	15,034.38	15,034.38	0.00	448,363.27
03/01/2010	0.00	0.00	0.00	238,033.33	210,329.94
03/15/2010	0.00	8,292.50	8,292.50	0.00	218,622.44
03/31/2010	0.00	20,031.25	20,031.25	0.00	238,653.69
04/01/2010	0.00	0.00	0.00	238,033.33	620.36
04/15/2010	409,000.00	8,180.00	417,180.00	0.00	417,800.36
04/30/2010	0.00	19,895.00	19,895.00	0.00	437,695.36
05/01/2010	0.00	0.00	0.00	238,033.33	199,662.03
05/30/2010	0.00	17,634.38	17,634.38	0.00	217,296.41
05/31/2010	0.00	20,931.25	20,931.25	0.00	238,227.66
06/01/2010	0.00	0.00	0.00	238,033.33	194.33
06/15/2010	655,000.00	11,871.87	666,871.88	0.00	667,066.20
06/30/2010	0.00	16,399.38	16,399.38	0.00	683,465.58
07/01/2010	0.00	0.00	0.00	238,033.33	445,432.25
07/31/2010	0.00	15,978.13	15,978.13	0.00	461,410.37
08/01/2010	0.00	0.00	0.00	238,033.33	223,377.04
08/31/2010	0.00	15,034.38	15,034.38	0.00	238,411.42
09/01/2010	0.00	0.00	0.00	238,033.33	378.09
09/15/2010	428,000.00	8,292.50	436,292.50	0.00	436,670.58
09/30/2010	0.00	20,031.25	20,031.25	0.00	456,701.83
10/01/2010	0.00	0.00	0.00	238,033.33	218,668.50
10/31/2010	0.00	19,895.00	19,895.00	0.00	238,563.50
11/01/2010	0.00	0.00	0.00	238,033.33	330.17
11/15/2010	910,000.00	0.00	910,000.00	0.00	910,530.18
11/30/2010	0.00	38,565.63	38,565.63	0.00	949,095.80
12/01/2010	0.00	0.00	0.00	508,033.33	441,062.47
12/31/2010	0.00	16,399.38	16,399.38	0.00	457,461.85
01/01/2011	0.00	0.00	0.00	236,233.33	221,228.52
01/31/2011	0.00	15,978.13	15,978.13	0.00	237,206.64

Lehman Brothers Muni Derivatives Defeasance Balance Sheet

Client: Davidson FIM - All Treasuries
Deal: 2,114
Solution Description: Davidson FIM - All Treasuries__12/04/07_12:35:56 PM
Delivery Date: December 12, 2007

USD (000s)					
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Income</u>	<u>Less Requirement:</u>	<u>Cumulative Balance</u>
02/01/2011	0.00	0.00	0.00	236,233.33	973.31
02/15/2011	221,000.00	0.00	221,000.00	0.00	221,973.31
02/28/2011	0.00	15,034.38	15,034.38	0.00	237,007.69
03/01/2011	0.00	0.00	0.00	236,233.33	774.36
03/31/2011	216,000.00	20,031.25	236,031.25	0.00	236,805.61
04/01/2011	0.00	0.00	0.00	236,233.33	572.28
04/30/2011	216,000.00	19,895.00	235,895.00	0.00	236,467.28
05/01/2011	0.00	0.00	0.00	236,233.33	233.95
05/30/2011	0.00	17,634.38	17,634.38	0.00	17,868.32
05/31/2011	198,000.00	20,931.25	218,931.25	0.00	236,799.57
06/01/2011	0.00	0.00	0.00	236,233.33	566.24
06/30/2011	220,000.00	16,399.38	236,399.38	0.00	236,965.62
07/01/2011	0.00	0.00	0.00	236,233.33	732.29
07/31/2011	220,000.00	15,978.13	235,978.13	0.00	236,710.41
08/01/2011	0.00	0.00	0.00	236,233.33	477.08
08/31/2011	221,000.00	15,034.38	236,034.38	0.00	236,511.46
09/01/2011	0.00	0.00	0.00	236,233.33	278.13
09/30/2011	222,000.00	14,901.25	236,901.25	0.00	237,179.38
10/01/2011	0.00	0.00	0.00	236,233.33	946.05
10/31/2011	222,000.00	14,630.00	236,630.00	0.00	237,576.05
11/01/2011	0.00	0.00	0.00	236,233.33	1,342.72
11/30/2011	492,000.00	33,739.37	525,739.38	0.00	527,082.09
12/01/2011	0.00	0.00	0.00	526,233.33	848.76
12/31/2011	224,000.00	10,761.88	234,761.88	0.00	235,610.64
01/01/2012	0.00	0.00	0.00	234,300.00	1,310.64
01/31/2012	224,000.00	10,615.62	234,615.63	0.00	235,926.26
02/01/2012	0.00	0.00	0.00	234,300.00	1,626.26
02/29/2012	224,000.00	9,923.75	233,923.75	0.00	235,550.01
03/01/2012	0.00	0.00	0.00	234,300.00	1,250.01
03/31/2012	224,000.00	9,906.25	233,906.25	0.00	235,156.26
04/01/2012	0.00	0.00	0.00	234,300.00	856.26
04/30/2012	224,000.00	9,496.25	233,496.25	0.00	234,352.51
05/01/2012	0.00	0.00	0.00	234,300.00	52.51
05/30/2012	0.00	17,634.38	17,634.38	0.00	17,686.89
05/31/2012	212,000.00	5,035.00	217,035.00	0.00	234,721.89
06/01/2012	0.00	0.00	0.00	234,300.00	421.89
06/30/2012	229,000.00	5,581.88	234,581.88	0.00	235,003.76
07/01/2012	0.00	0.00	0.00	234,300.00	703.76
07/31/2012	229,000.00	5,295.63	234,295.63	0.00	234,999.39
08/01/2012	0.00	0.00	0.00	234,300.00	699.39
08/31/2012	230,000.00	4,743.75	234,743.75	0.00	235,443.14
09/01/2012	0.00	0.00	0.00	234,300.00	1,143.14
09/30/2012	229,000.00	4,866.25	233,866.25	0.00	235,009.39
10/01/2012	0.00	0.00	0.00	234,300.00	709.39
10/31/2012	230,000.00	4,456.25	234,456.25	0.00	235,165.64
11/01/2012	0.00	0.00	0.00	234,300.00	865.64
11/30/2012	1,045,000.00	17,634.37	1,062,634.38	0.00	1,063,500.01
12/01/2012	0.00	0.00	0.00	599,300.00	464,200.01
01/01/2013	0.00	0.00	0.00	231,866.67	232,333.34

Lehman Brothers Muni Derivatives Defeasance Balance Sheet

Client: Davidson FIM - All Treasuries
Deal: 2,114
Solution Description: Davidson FIM - All Treasuries__12/04/07_12:35:56 PM
Delivery Date: December 12, 2007

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Income</u>	<u>Less Requirement:</u>	<u>Cumulative Balance</u>
02/01/2013	0.00	0.00	0.00	231,866.67	466.67
02/15/2013	696,000.00	0.00	696,000.00	0.00	696,466.67
03/01/2013	0.00	0.00	0.00	231,866.67	464,600.00
04/01/2013	0.00	0.00	0.00	231,866.67	232,733.33
05/01/2013	0.00	0.00	0.00	231,866.67	866.66
05/15/2013	695,000.00	0.00	695,000.00	0.00	695,866.66
06/01/2013	0.00	0.00	0.00	231,866.67	463,999.99
07/01/2013	0.00	0.00	0.00	231,866.67	232,133.32
08/01/2013	0.00	0.00	0.00	231,866.67	266.65
08/15/2013	696,000.00	0.00	696,000.00	0.00	696,266.65
09/01/2013	0.00	0.00	0.00	231,866.67	464,399.98
10/01/2013	0.00	0.00	0.00	231,866.67	232,533.31
11/01/2013	0.00	0.00	0.00	231,866.67	666.64
11/15/2013	1,085,000.00	0.00	1,085,000.00	0.00	1,085,666.64
12/01/2013	0.00	0.00	0.00	626,866.67	458,799.97
01/01/2014	0.00	0.00	0.00	229,233.33	229,566.64
02/01/2014	0.00	0.00	0.00	229,233.33	333.31
02/15/2014	688,000.00	0.00	688,000.00	0.00	688,333.31
03/01/2014	0.00	0.00	0.00	229,233.33	459,099.98
04/01/2014	0.00	0.00	0.00	229,233.33	229,866.65
05/01/2014	0.00	0.00	0.00	229,233.33	633.32
05/15/2014	688,000.00	0.00	688,000.00	0.00	688,633.32
06/01/2014	0.00	0.00	0.00	229,233.33	459,399.99
07/01/2014	0.00	0.00	0.00	229,233.33	230,166.66
08/01/2014	0.00	0.00	0.00	229,233.33	933.33
08/15/2014	687,000.00	0.00	687,000.00	0.00	687,933.33
09/01/2014	0.00	0.00	0.00	229,233.33	458,700.00
10/01/2014	0.00	0.00	0.00	229,233.33	229,466.67
11/01/2014	0.00	0.00	0.00	229,233.33	233.34
11/15/2014	34,614,000.00	0.00	34,614,000.00	0.00	34,614,233.34
12/01/2014	0.00	0.00	0.00	34,614,233.33	0.01
Grand Total:	54,300,000.00	1,585,517.50	55,885,599.97	55,885,599.96	

**DAVIDSON FIXED INCOME MANAGEMENT
OFFER SUBMITTAL FORM**

**EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**

DECEMBER 5, 2007, NOON, EASTERN TIME

We have read the Request for Offer dated December 4, 2007 and are submitting this proposal to provide an Open Market Portfolio under the terms and conditions specified in the Request for Offer.

<i>Cost of Open Market Portfolio</i>	\$ <u>45,969,473.06</u>
<u>Less:</u> Forward Purchase Agreement	\$ _____
Net Refunding Escrow Cost	\$ <u>45,969,473.06</u>
<i>Cash Flow Defeasance Schedule attached</i>	<u>SS</u>
<i>Proposed Securities Portfolio attached</i>	<u>SS</u>
	Initial

Conditions: _____

In making this bid we represent as follows: (1) to the best of our knowledge we are a reasonably competitive provider of agreements of the type described in the Bid Specifications; (2) Broker has not provided us with any information which induced us to bid a yield lower or a cost higher than the yield/cost induced by the Bid Specifications; (3) the cost of the bid does not exceed the cost which we would offer for investments comparable to that set forth in the Bid Specifications to other persons from a source of funds other than gross proceeds of an issue of tax-exempt bonds; (4) the terms outlined in the Bid Specifications are commercially reasonable (i.e., a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment); (5) we did not consult with any other potential provider about our bid and did not have any opportunity to review other bids (i.e., a last look) before submitting our bid; (6) the yield bid was determined without regard to any other formal or informal agreement with Issuer or any other person (whether or not in connection with the bond issue); (7) our bid is not being submitted solely as a courtesy to Issuer or any other person for purposes of satisfying the requirements of the applicable Treasury regulations; (8) we have no material financial interest in any transaction relating to the issuance and/or sale of the Bonds; and we are not related to any party having a material interest in any transaction relating to the issuance and/or sale of the Bonds; (9) we received the Bid Specifications in a timely manner.

By signing this document the Provider acknowledges that the deposit of the funds with the selected Investment Agreement Provider is subject to the closing and delivery of the Bonds on the respective closing date. Neither the Issuer, the Underwriter, the Broker, the Bond Insurer nor any member of the working group shall be responsible for any costs or losses incurred by any party as a result of a failure to close on this investment.

The undersigned binds and is authorized to bind the provider to the terms contained in the Request for Offer.

Respectfully submitted this 5th day of December, 2007

Provider: 5/3rd Securities
 Signature: [Signature]
 Title: AVP

PLEASE FAX TO 952-473-1046

ESCROW REQUIREMENTS

Actual Senior Ser 04 NR Bonds

Period Ending	Principal	Interest	Principal Redeamed	Total
1/1/2008		240,600.00		240,600.00
2/1/2008		240,600.00		240,600.00
3/1/2008		240,600.00		240,600.00
4/1/2008		240,600.00		240,600.00
5/1/2008		240,600.00		240,600.00
6/1/2008		240,600.00		240,600.00
7/1/2008		240,600.00		240,600.00
8/1/2008		240,600.00		240,600.00
9/1/2008		240,600.00		240,600.00
10/1/2008		240,600.00		240,600.00
11/1/2008		240,600.00		240,600.00
12/1/2008	186,000.00	240,600.00		426,600.00
1/1/2009		239,366.67		239,366.67
2/1/2009		239,366.67		239,366.67
3/1/2009		239,366.67		239,366.67
4/1/2009		239,366.67		239,366.67
5/1/2009		239,366.67		239,366.67
6/1/2009		239,366.67		239,366.67
7/1/2009		239,366.67		239,366.67
8/1/2009		239,366.67		239,366.67
9/1/2009		239,366.67		239,366.67
10/1/2009		239,366.67		239,366.67
11/1/2009		239,366.67		239,366.67
12/1/2009	200,000.00	239,366.67		439,366.67
1/1/2010		238,033.33		238,033.33
2/1/2010		238,033.33		238,033.33
3/1/2010		238,033.33		238,033.33
4/1/2010		238,033.33		238,033.33
5/1/2010		238,033.33		238,033.33
6/1/2010		238,033.33		238,033.33
7/1/2010		238,033.33		238,033.33
8/1/2010		238,033.33		238,033.33
9/1/2010		238,033.33		238,033.33
10/1/2010		238,033.33		238,033.33
11/1/2010		238,033.33		238,033.33
12/1/2010	270,000.00	238,033.33		508,033.33
1/1/2011		236,233.33		236,233.33
2/1/2011		236,233.33		236,233.33
3/1/2011		236,233.33		236,233.33
4/1/2011		236,233.33		236,233.33
5/1/2011		236,233.33		236,233.33
6/1/2011		236,233.33		236,233.33
7/1/2011		236,233.33		236,233.33
8/1/2011		236,233.33		236,233.33
9/1/2011		236,233.33		236,233.33
10/1/2011		236,233.33		236,233.33

11/1/2011		236,233.33		236,233.33
12/1/2011	290,000.00	236,233.33		526,233.33
1/1/2012		234,300.00		234,300.00
2/1/2012		234,300.00		234,300.00
3/1/2012		234,300.00		234,300.00
4/1/2012		234,300.00		234,300.00
5/1/2012		234,300.00		234,300.00
6/1/2012		234,300.00		234,300.00
7/1/2012		234,300.00		234,300.00
8/1/2012		234,300.00		234,300.00
9/1/2012		234,300.00		234,300.00
10/1/2012		234,300.00		234,300.00
11/1/2012		234,300.00		234,300.00
12/1/2012	365,000.00	234,300.00		599,300.00
1/1/2013		231,866.67		231,866.67
2/1/2013		231,866.67		231,866.67
3/1/2013		231,866.67		231,866.67
4/1/2013		231,866.67		231,866.67
5/1/2013		231,866.67		231,866.67
6/1/2013		231,866.67		231,866.67
7/1/2013		231,866.67		231,866.67
8/1/2013		231,866.67		231,866.67
9/1/2013		231,866.67		231,866.67
10/1/2013		231,866.67		231,866.67
11/1/2013		231,866.67		231,866.67
12/1/2013	395,000.00	231,866.67		626,866.67
1/1/2014		229,233.33		229,233.33
2/1/2014		229,233.33		229,233.33
3/1/2014		229,233.33		229,233.33
4/1/2014		229,233.33		229,233.33
5/1/2014		229,233.33		229,233.33
6/1/2014		229,233.33		229,233.33
7/1/2014		229,233.33		229,233.33
8/1/2014		229,233.33		229,233.33
9/1/2014		229,233.33		229,233.33
10/1/2014		229,233.33		229,233.33
11/1/2014		229,233.33		229,233.33
12/1/2014	480,000.00	229,233.33	33,905,000.00	34,614,233.33
	2,185,000.00	19,795,599.96	33,905,000.00	55,865,699.96

Dated Date 12/12/2007
Delivery Date 12/12/2007

**DAVIDSON FIXED INCOME MANAGEMENT
REQUEST FOR OFFER**

PURCHASER: EBERT METROPOLITAN DISTRICT, COLORADO

ISSUE TO BE DEFEASSED: LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004

UNDERWRITER: D.A. DAVIDSON

TRUSTEE AND ESCROW AGENT: AMERICAN NATIONAL BANK

TODAY'S DATE: DECEMBER 4, 2007

BID ACCEPTANCE DATE: DECEMBER 5, 2007, AT NOON EASTERN TIME

FUNDING DATE/SETTLEMENT: DECEMBER 12, 2007

FUND	MAXIMUM MATURITY
Defeasance Escrow Requirements \$55,885,599.96 (see attached cash flow requirements)	December 1, 2014
Forward Purchase Agreement	December 1, 2014

TYPE: Issuer is seeking offers for a defeasance escrow consisting of a portfolio of Eligible Securities (the "Open Market Portfolio"), and a contract to deliver United States Government Obligations for the reinvestment of any otherwise uninvested proceeds (the "Forward Purchase Agreement") during the periods of inefficiency between the Open Market Portfolio and the Defeasance Requirements. A cash flow statement and securities listing must accompany the Offer Submittal Form. **OFFERS MUST BE FIRM FOR 30 MINUTES.**

AWARD: The winning bidder ("Seller") will be selected according to the **LOWEST NET COST** (the cost of the Open Market Portfolio less the proceeds of the Forward Purchase Agreement). In the event that more than one provider offers the lowest cost, the transaction will be awarded to the portfolio with the shortest final maturity date. The winning bid must provide a lower cost than SLGS on December 5, 2007, and the SLGS cost is \$46,046,145.

RADIAN ASSET ASSURANCE REQUIREMENTS Notwithstanding anything herein to the contrary, any bid and subsequent agreement, must satisfy the requirements of Exhibit I hereto.

Munex 2003

October 15, 2003 Release

Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO Part 1 of 4

Maturity	Type	Coupon	Yield	\$ Price	Par Amount
01/24/2008	T-BILL	2.950%	3.002%	99.6476389%	194,000
02/28/2008	T-BILL	2.940%	3.000%	99.3630000%	203,000
03/20/2008	T-BILL	2.970%	3.036%	99.1832500%	201,000
04/17/2008	T-BILL	2.990%	3.064%	98.9451944%	199,000
05/29/2008	T-BILL	3.070%	3.158%	98.5588056%	170,000
06/05/2008	T-BILL	2.990%	3.076%	98.5382222%	202,000
07/31/2008	T-NOTE	5.000%	3.190%	111.1250000%	194,000
08/15/2008	T-NOTE	4.125%	3.220%	110.5937500%	203,000
09/30/2008	T-NOTE	4.625%	3.180%	111.1250000%	201,000
10/31/2008	T-NOTE	4.875%	3.140%	111.5000000%	198,000
11/15/2008	T-NOTE	4.750%	3.140%	111.4531250%	355,000
12/31/2008	T-NOTE	4.750%	2.870%	111.9375000%	201,000
01/31/2009	T-NOTE	4.875%	2.910%	112.1718750%	198,000
02/15/2009	T-NOTE	4.500%	2.930%	111.7968750%	206,000
03/15/2009	T-NOTE	2.625%	2.920%	99.6406250%	204,000
04/30/2009	T-NOTE	4.500%	2.890%	112.1718750%	202,000
05/15/2009	T-NOTE	3.875%	2.870%	111.3906250%	177,000
06/30/2009	T-NOTE	4.875%	2.890%	112.9843750%	206,000
07/15/2009	T-NOTE	3.625%	2.900%	111.1250000%	202,000
08/15/2009	T-NOTE	4.875%	2.900%	113.2031250%	211,000
09/30/2009	T-NOTE	4.000%	2.890%	111.9375000%	207,000
10/31/2009	T-NOTE	3.625%	2.870%	111.3750000%	207,000
11/30/2009	T-NOTE	3.125%	2.850%	110.5156250%	380,000
12/15/2009	T-NOTE	3.500%	2.860%	111.2343750%	209,000
01/15/2010	T-NOTE	3.625%	2.850%	111.5625000%	205,000
02/15/2010	T-NOTE	3.500%	2.890%	111.2812500%	215,000
03/15/2010	T-NOTE	4.000%	2.860%	112.4687500%	209,000
04/15/2010	T-NOTE	4.000%	2.850%	112.5781250%	210,000
05/15/2010	T-NOTE	4.500%	2.860%	113.8125000%	185,000
06/15/2010	T-NOTE	3.625%	2.850%	111.8593750%	213,000
07/15/2010	T-NOTE	3.875%	2.850%	112.5468750%	208,000
08/15/2010	T-NOTE	4.125%	2.890%	113.1562500%	218,000
09/15/2010	T-NOTE	3.875%	2.880%	112.6093750%	214,000
10/15/2010	T-NOTE	4.250%	2.880%	113.7031250%	214,000
11/15/2010	T-NOTE	4.500%	2.870%	114.5468750%	459,000
12/15/2010	T-NOTE	4.375%	2.900%	114.2187500%	215,000
01/15/2011	T-NOTE	4.250%	2.890%	114.0000000%	211,000
02/28/2011	T-NOTE	4.500%	2.920%	114.8125000%	220,000
03/31/2011	T-NOTE	4.750%	2.930%	115.6875000%	217,000
04/30/2011	T-NOTE	4.875%	2.960%	115.1250000%	216,000
05/31/2011	T-NOTE	4.875%	3.010%	115.0937500%	198,000
06/30/2011	T-NOTE	5.125%	3.010%	117.0781250%	219,000
07/31/2011	T-NOTE	4.875%	3.020%	115.3437500%	216,000

Sample Issue | SINGLE PURPOSE | 12/5/2007 | 1:51 PM

Munex 2003

October 15, 2003 Release

Primary Purpose Fund OPTIMIZED DEDICATED PORT

Part 2 of 4

Maturity	Principal Cost	+Accrued Interest	= Total Cost	Cusip
01/24/2008	193,316.42	-	193,316.42	
02/28/2008	201,706.89	-	201,706.89	
03/20/2008	199,358.33	-	199,358.33	
04/17/2008	196,900.94	-	196,900.94	
05/29/2008	167,549.97	-	167,549.97	
06/05/2008	199,047.21	-	199,047.21	
07/31/2008	196,182.50	3,532.07	199,714.57	
08/15/2008	204,205.31	2,707.82	206,913.13	
09/30/2008	203,261.25	1,854.17	205,115.42	
10/31/2008	209,970.00	1,113.75	202,083.75	
11/15/2008	360,158.59	1,250.79	361,409.38	
12/31/2008	204,894.38	4,280.81	209,175.19	
01/31/2009	202,300.31	3,514.77	205,815.08	
02/15/2009	209,701.56	2,997.64	212,699.20	
03/15/2009	203,266.88	1,294.62	204,561.50	
04/30/2009	206,387.19	1,048.85	207,436.04	
05/15/2009	179,461.41	508.75	179,970.16	
06/30/2009	212,147.81	4,502.75	216,650.56	
07/15/2009	204,272.50	2,984.71	207,257.21	
08/15/2009	217,758.59	3,326.26	221,084.85	
09/30/2009	211,010.63	1,651.48	212,662.11	
10/31/2009	209,846.25	865.82	210,712.07	
11/30/2009	381,959.38	389.34	382,348.72	
12/15/2009	211,579.84	3,597.54	215,177.38	
01/15/2010	208,203.13	3,029.04	211,232.17	
02/15/2010	217,754.69	2,433.36	220,188.05	
03/15/2010	214,159.69	2,021.10	216,180.79	
04/15/2010	215,414.06	1,331.15	216,745.21	
05/15/2010	192,053.13	617.51	192,670.64	
06/15/2010	216,960.47	3,797.34	220,757.81	
07/15/2010	213,297.50	3,285.33	216,582.83	
08/15/2010	224,880.63	2,907.90	227,788.53	
09/15/2010	219,584.06	2,004.78	221,588.84	
10/15/2010	221,924.69	1,441.28	223,365.97	
11/15/2010	479,870.16	1,532.10	481,402.26	
12/15/2010	224,070.31	4,626.02	228,696.33	
01/15/2011	219,440.00	3,655.23	223,095.23	
02/28/2011	230,587.50	2,801.37	233,388.87	
03/31/2011	229,341.88	2,055.87	231,397.75	
04/30/2011	229,230.00	1,215.00	230,445.00	
05/31/2011	210,065.63	316.48	210,382.11	
06/30/2011	234,501.09	5,032.39	239,533.48	
07/31/2011	229,702.50	3,834.29	233,536.79	

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Munex 2003

October 15, 2003 Release

Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO Part 3 of 4

Maturity	Type	Coupon	Yield	\$ Price	Par Amount
08/31/2011	T-NOTE	4.625%	3.060%	101.4531250%	225,000
09/30/2011	T-NOTE	4.500%	3.060%	101.1250000%	222,000
10/31/2011	T-NOTE	4.625%	3.080%	101.6093750%	221,000
11/30/2011	T-NOTE	4.500%	3.120%	101.1093750%	493,000
12/31/2011	T-NOTE	4.625%	3.120%	101.6875000%	223,000
01/31/2012	T-NOTE	4.750%	3.170%	101.0781250%	219,000
02/29/2012	T-NOTE	4.625%	3.190%	101.6093750%	229,000
03/31/2012	T-NOTE	4.500%	3.230%	101.0625000%	224,000
04/30/2012	T-NOTE	4.500%	3.290%	101.9062500%	225,000
05/31/2012	T-NOTE	4.750%	3.260%	101.1406250%	212,000
06/30/2012	T-NOTE	4.875%	3.260%	101.7812500%	228,000
07/31/2012	T-NOTE	4.625%	3.290%	101.6875000%	458,000
09/30/2012	T-NOTE	4.250%	3.290%	101.2343750%	230,000
10/31/2012	T-NOTE	3.875%	3.290%	102.6093750%	231,000
11/30/2012	T-NOTE	3.375%	3.270%	103.4843750%	1,044,000
02/15/2013	STRIPS	-	3.330%	84.2853224%	696,000
05/15/2013	STRIPS	-	3.390%	83.3272982%	695,000
08/15/2013	STRIPS	-	3.400%	82.5816036%	696,000
11/15/2013	STRIPS	-	3.430%	81.7476988%	1,085,000
02/15/2014	STRIPS	-	3.540%	80.5139137%	688,000
05/15/2014	STRIPS	-	3.610%	79.4610232%	688,000
08/15/2014	STRIPS	-	3.620%	78.6995513%	687,000
11/15/2014	STRIPS	-	3.690%	77.6286251%	34,614,000
					\$53,925,000

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Munex 2003

October 15, 2003 Release

Primary Purpose Fund OPTIMIZED DEDICATED PORT

Part 4 of 4

Maturity	Principal Cost	+Accrued Interest	= Total Cost	Cusip
08/31/2011	237,269.53	2,944.63	240,214.16	
09/30/2011	233,377.50	1,992.54	235,370.04	
10/31/2011	233,396.72	1,179.38	234,576.10	
11/30/2011	518,189.22	727.38	518,916.60	
12/31/2011	235,683.13	4,624.37	240,307.50	
01/31/2012	232,311.09	3,787.87	236,098.96	
02/29/2012	241,845.47	2,996.97	244,842.44	
03/31/2012	235,340.00	2,010.49	237,350.49	
04/30/2012	236,039.06	1,168.27	237,207.33	
05/31/2012	225,018.13	330.16	225,348.29	
06/30/2012	243,461.25	4,983.63	248,444.88	
07/31/2012	484,048.75	7,713.19	491,761.94	
09/30/2012	239,739.06	1,949.66	241,688.72	
10/31/2012	237,027.66	1,032.84	238,060.50	
11/30/2012	1,049,056.88	1,155.25	1,050,212.13	
02/15/2013	586,625.84	-	586,625.84	
05/15/2013	579,124.72	-	579,124.72	
08/15/2013	574,767.96	-	574,767.96	
11/15/2013	886,962.53	-	886,962.53	
02/15/2014	553,935.73	-	553,935.73	
05/15/2014	546,691.84	-	546,691.84	
08/15/2014	540,665.92	-	540,665.92	
11/15/2014	26,870,372.29	-	26,870,372.29	
	\$45,629,235.54	\$127,956.11	\$45,757,191.65	

Composition Of Initial Deposit

Cash Deposit	202,281.41
Cost of Investments Purchased with Bond Proceeds	45,757,191.65
Total Cost of Investments	\$45,959,473.06

**DAVIDSON FIXED INCOME MANAGEMENT
OFFER SUBMITTAL FORM**

**EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**

DECEMBER 5, 2007, NOON, EASTERN TIME

We have read the Request for Offer dated December 4, 2007 and are submitting this proposal to provide an Open Market Portfolio under the terms and conditions specified in the Request for Offer.

<i>Cost of Open Market Portfolio</i>	\$ <u>46,043,872.43</u>
<u>Less:</u> Forward Purchase Agreement	\$ _____
Net Refunding Escrow Cost	\$ <u>46,043,872.43</u>
<i>Cash Flow Defeasance Schedule attached</i>	_____
<i>Proposed Securities Portfolio attached</i>	_____
	Initial

Conditions: _____

In making this bid we represent as follows: (1) to the best of our knowledge we are a reasonably competitive provider of agreements of the type described in the Bid Specifications; (2) Broker has not provided us with any information which induced us to bid a yield lower or a cost higher than the yield/cost induced by the Bid Specifications; (3) the cost of the bid does not exceed the cost which we would offer for investments comparable to that set forth in the Bid Specifications to other persons from a source of funds other than gross proceeds of an issue of tax-exempt bonds; (4) the terms outlined in the Bid Specifications are commercially reasonable (i.e., a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment); (5) we did not consult with any other potential provider about our bid and did not have any opportunity to review other bids (i.e., a last look) before submitting our bid; (6) the yield bid was determined without regard to any other formal or informal agreement with Issuer or any other person (whether or not in connection with the bond issue); (7) our bid is not being submitted solely as a courtesy to Issuer or any other person for purposes of satisfying the requirements of the applicable Treasury regulations; (8) we have no material financial interest in any transaction relating to the issuance and/or sale of the Bonds; and we are not related to any party having a material interest in any transaction relating to the issuance and/or sale of the Bonds; (9) we received the Bid Specifications in a timely manner.

By signing this document the Provider acknowledges that the deposit of the funds with the selected Investment Agreement Provider is subject to the closing and delivery of the Bonds on the respective closing date. Neither the Issuer, the Underwriter, the Broker, the Bond Insurer nor any member of the working group shall be responsible for any costs or losses incurred by any party as a result of a failure to close on this investment.

The undersigned binds and is authorized to bind the provider to the terms contained in the Request for Offer.

Respectfully submitted this 5th day of December, 2007

Provider: HSBC Sec (USA) INC
 Signature: [Handwritten Signature]
 Title: VP

PLEASE FAX TO 952-473-1046

HSBC Bank USA, N.A.

TO: Fax User
Company:
Fax Number: 19524731046
Phone

FROM: Fax Sender
Fax Number:
Phone Number:

Date and time of transmission: Wednesday, December 05, 2007 3:01:04 PM
Number of pages including this cover sheet: 02

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Table of Contents

Report

Operation of Primary Purpose Fund	1
Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO	9
Primary Purpose Fund DETAILED CASH FLOW ANALYSIS	12

Operation of Primary Purpose Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/12/2007	-	-	-	23.87	-	23.87
12/15/2007	-	-	8,430.63	8,430.63	-	8,454.50
12/31/2007	201,000.00	4.3750%	31,146.27	232,146.27	-	240,600.77
01/01/2008	-	-	-	-	240,600.00	0.77
01/15/2008	-	-	12,818.13	12,818.13	-	12,818.90
01/31/2008	198,000.00	4.3750%	29,897.51	227,897.51	-	240,716.41
02/01/2008	-	-	-	-	240,600.00	116.41
02/29/2008	202,000.00	4.6250%	38,873.76	240,873.76	-	240,990.17
03/01/2008	-	-	-	-	240,600.00	390.17
03/15/2008	-	-	8,346.25	8,346.25	-	8,736.42
03/31/2008	194,000.00	4.6250%	37,874.38	231,874.38	-	240,610.80
04/01/2008	-	-	-	-	240,600.00	10.80
04/15/2008	-	-	4,291.25	4,291.25	-	4,302.05
04/30/2008	213,000.00	-	23,714.38	236,714.38	-	241,016.43
05/01/2008	-	-	-	-	240,600.00	416.43
05/31/2008	178,000.00	4.8750%	62,240.01	240,240.01	-	240,656.44
06/01/2008	-	-	-	-	240,600.00	56.44
06/15/2008	-	-	8,430.63	8,430.63	-	8,487.07
06/30/2008	206,000.00	5.1250%	26,749.39	232,749.39	-	241,236.46
07/01/2008	-	-	-	-	240,600.00	636.46
07/15/2008	-	-	12,818.13	12,818.13	-	13,454.59
07/31/2008	202,000.00	5.0000%	25,566.26	227,566.26	-	241,020.85
08/01/2008	-	-	-	-	240,600.00	420.85
08/31/2008	206,000.00	4.8750%	34,202.51	240,202.51	-	240,623.36
09/01/2008	-	-	-	-	240,600.00	23.36
09/15/2008	-	-	8,346.25	8,346.25	-	8,369.61
09/30/2008	199,000.00	4.6250%	33,388.13	232,388.13	-	240,757.74

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 2 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/01/2008	-	-	-	-	240,600.00	157.74
10/15/2008	-	-	4,291.25	4,291.25	-	4,448.99
10/31/2008	213,000.00	-	23,714.38	236,714.38	-	241,163.37
11/01/2008	-	-	-	-	240,600.00	563.37
11/30/2008	368,000.00	4.6250%	57,901.26	425,901.26	-	426,464.63
12/01/2008	-	-	-	-	425,600.00	864.63
12/15/2008	-	-	8,430.63	8,430.63	-	9,295.26
12/31/2008	209,000.00	-	21,470.64	230,470.64	-	239,765.90
01/01/2009	-	-	-	-	239,366.67	399.23
01/15/2009	-	-	12,818.13	12,818.13	-	13,217.36
01/31/2009	206,000.00	4.8750%	20,516.26	226,516.26	-	239,733.62
02/01/2009	-	-	-	-	239,366.67	366.95
02/28/2009	210,000.00	4.7500%	29,181.26	239,181.26	-	239,548.21
03/01/2009	-	-	-	-	239,366.67	181.54
03/15/2009	-	-	8,346.25	8,346.25	-	8,527.79
03/31/2009	203,000.00	4.5000%	28,786.25	231,786.25	-	240,314.04
04/01/2009	-	-	-	-	239,366.67	947.37
04/15/2009	-	-	4,291.25	4,291.25	-	5,238.62
04/30/2009	211,000.00	-	23,714.38	234,714.38	-	239,953.00
05/01/2009	-	-	-	-	239,366.67	586.33
05/31/2009	190,000.00	4.8750%	49,391.26	239,391.26	-	239,977.59
06/01/2009	-	-	-	-	239,366.67	610.92
06/15/2009	-	-	8,430.63	8,430.63	-	9,041.55
06/30/2009	209,000.00	4.8750%	21,470.64	230,470.64	-	239,512.19
07/01/2009	-	-	-	-	239,366.67	145.52
07/15/2009	-	-	12,818.13	12,818.13	-	12,963.65
07/31/2009	211,000.00	4.6250%	15,495.01	226,495.01	-	239,458.66

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 3 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
08/01/2009	-	-	-	-	239,366.67	91.99
08/31/2009	216,000.00	4.0000%	24,193.76	240,193.76	-	240,285.75
09/01/2009	-	-	-	-	239,366.67	919.08
09/15/2009	-	-	8,346.25	8,346.25	-	9,265.33
09/30/2009	206,000.00	4.0000%	24,218.75	230,218.75	-	239,484.08
10/01/2009	-	-	-	-	239,366.67	117.41
10/15/2009	-	-	4,291.25	4,291.25	-	4,408.66
10/31/2009	212,000.00	3.6250%	23,714.38	235,714.38	-	240,123.04
11/01/2009	-	-	-	-	239,366.67	756.37
11/30/2009	395,000.00	3.1250%	44,760.01	439,760.01	-	440,516.38
12/01/2009	-	-	-	-	439,366.67	1,149.71
12/15/2009	213,000.00	3.5000%	8,430.63	221,430.63	-	222,580.34
12/31/2009	-	-	16,376.26	16,376.26	-	238,956.60
01/01/2010	-	-	-	-	238,033.33	923.27
01/15/2010	214,000.00	3.6250%	12,818.13	226,818.13	-	227,741.40
01/31/2010	-	-	10,615.63	10,615.63	-	238,357.03
02/01/2010	-	-	-	-	238,033.33	323.70
02/15/2010	218,000.00	-	-	218,000.00	-	218,323.70
02/28/2010	-	-	19,873.76	19,873.76	-	238,197.46
03/01/2010	-	-	-	-	238,033.33	164.13
03/15/2010	210,000.00	4.0000%	8,346.25	218,346.25	-	218,510.38
03/31/2010	-	-	20,098.75	20,098.75	-	238,609.13
04/01/2010	-	-	-	-	238,033.33	575.80
04/15/2010	103,000.00	4.0000%	4,291.25	107,291.25	-	107,867.05
04/30/2010	111,000.00	-	19,871.88	130,871.88	-	238,738.93
05/01/2010	-	-	-	-	238,033.33	705.60
05/15/2010	416,000.00	-	-	416,000.00	-	416,705.60

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 4 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
05/31/2010	-	-	38,588.13	38,588.13	-	455,293.73
06/01/2010	-	-	-	-	238,033.33	217,260.40
06/15/2010	-	-	4,703.13	4,703.13	-	221,963.53
06/30/2010	-	-	16,376.26	16,376.26	-	238,339.79
07/01/2010	-	-	-	-	238,033.33	306.46
07/15/2010	219,000.00	3.8750%	8,939.38	227,939.38	-	228,245.84
07/31/2010	-	-	10,615.63	10,615.63	-	238,861.47
08/01/2010	-	-	-	-	238,033.33	828.14
08/15/2010	218,000.00	-	-	218,000.00	-	218,828.14
08/31/2010	-	-	19,873.76	19,873.76	-	238,701.90
09/01/2010	-	-	-	-	238,033.33	668.57
09/15/2010	214,000.00	3.8750%	4,146.25	218,146.25	-	218,814.82
09/30/2010	-	-	20,098.75	20,098.75	-	238,913.57
10/01/2010	-	-	-	-	238,033.33	880.24
10/15/2010	105,000.00	4.2500%	2,231.25	107,231.25	-	108,111.49
10/31/2010	111,000.00	-	19,871.88	130,871.88	-	238,983.37
11/01/2010	-	-	-	-	238,033.33	950.04
11/15/2010	469,000.00	-	-	469,000.00	-	469,950.04
11/30/2010	-	-	38,588.13	38,588.13	-	508,538.17
12/01/2010	-	-	-	-	508,033.33	504.84
12/15/2010	215,000.00	4.3750%	4,703.13	219,703.13	-	220,207.97
12/31/2010	-	-	16,376.26	16,376.26	-	236,584.23
01/01/2011	-	-	-	-	236,233.33	350.90
01/15/2011	221,000.00	4.2500%	4,696.25	225,696.25	-	226,047.15
01/31/2011	-	-	10,615.63	10,615.63	-	236,662.78
02/01/2011	-	-	-	-	236,233.33	429.45
02/28/2011	216,000.00	4.5000%	19,873.76	235,873.76	-	236,303.21

Operation of Primary Purpose Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/01/2011	-	-	-	-	236,233.33	69.88
03/31/2011	217,000.00	4.7500%	20,098.75	237,098.75	-	237,168.63
04/01/2011	-	-	-	-	236,233.33	935.30
04/30/2011	216,000.00	4.8750%	19,871.88	235,871.88	-	236,807.18
05/01/2011	-	-	-	-	236,233.33	573.85
05/31/2011	198,000.00	4.8750%	38,588.13	236,588.13	-	237,161.98
06/01/2011	-	-	-	-	236,233.33	928.65
06/30/2011	220,000.00	5.1250%	16,376.26	236,376.26	-	237,304.91
07/01/2011	-	-	-	-	236,233.33	1,071.58
07/31/2011	225,000.00	-	10,615.63	235,615.63	-	236,687.21
08/01/2011	-	-	-	-	236,233.33	453.88
08/31/2011	221,000.00	4.6250%	15,013.76	236,013.76	-	236,467.64
09/01/2011	-	-	-	-	236,233.33	234.31
09/30/2011	222,000.00	4.5000%	14,945.00	236,945.00	-	237,179.31
10/01/2011	-	-	-	-	236,233.33	945.98
10/31/2011	221,000.00	4.6250%	14,606.88	235,606.88	-	236,552.86
11/01/2011	-	-	-	-	236,233.33	319.53
11/30/2011	493,000.00	4.5000%	33,761.88	526,761.88	-	527,081.41
12/01/2011	-	-	-	-	526,233.33	848.08
12/31/2011	223,000.00	4.6250%	10,738.76	233,738.76	-	234,586.84
01/01/2012	-	-	-	-	234,300.00	286.84
01/31/2012	224,000.00	4.7500%	10,615.63	234,615.63	-	234,902.47
02/01/2012	-	-	-	-	234,300.00	602.47
02/29/2012	224,000.00	4.6250%	9,903.13	233,903.13	-	234,505.60
03/01/2012	-	-	-	-	234,300.00	205.60
03/31/2012	225,000.00	4.5000%	9,950.00	234,950.00	-	235,155.60
04/01/2012	-	-	-	-	234,300.00	855.60

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 6 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/30/2012	224,000.00	4.5000%	9,496.25	233,496.25	-	234,351.85
05/01/2012	-	-	-	-	234,300.00	51.85
05/31/2012	212,000.00	4.7500%	22,669.38	234,669.38	-	234,721.23
06/01/2012	-	-	-	-	234,300.00	421.23
06/30/2012	229,000.00	4.8750%	5,581.88	234,581.88	-	235,003.11
07/01/2012	-	-	-	-	234,300.00	703.11
07/31/2012	229,000.00	4.6250%	5,295.63	234,295.63	-	234,998.74
08/01/2012	-	-	-	-	234,300.00	698.74
08/31/2012	229,000.00	4.1250%	4,723.13	233,723.13	-	234,421.87
09/01/2012	-	-	-	-	234,300.00	121.87
09/30/2012	230,000.00	4.2500%	4,887.50	234,887.50	-	235,009.37
10/01/2012	-	-	-	-	234,300.00	709.37
10/31/2012	230,000.00	3.8750%	4,456.25	234,456.25	-	235,165.62
11/01/2012	-	-	-	-	234,300.00	865.62
11/30/2012	1,045,000.00	3.3750%	17,634.38	1,062,634.38	-	1,063,500.00
12/01/2012	-	-	-	-	599,300.00	464,200.00
01/01/2013	-	-	-	-	231,866.67	232,333.33
02/01/2013	-	-	-	-	231,866.67	466.66
02/15/2013	696,000.00	-	-	696,000.00	-	696,466.66
03/01/2013	-	-	-	-	231,866.67	464,599.99
04/01/2013	-	-	-	-	231,866.67	232,733.32
05/01/2013	-	-	-	-	231,866.67	866.65
05/15/2013	695,000.00	-	-	695,000.00	-	695,866.65
06/01/2013	-	-	-	-	231,866.67	463,999.98
07/01/2013	-	-	-	-	231,866.67	232,133.31
08/01/2013	-	-	-	-	231,866.67	266.64
08/15/2013	696,000.00	-	-	696,000.00	-	696,266.64

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 7 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/01/2013	-	-	-	-	231,866.67	464,399.97
10/01/2013	-	-	-	-	231,866.67	232,533.30
11/01/2013	-	-	-	-	231,866.67	666.63
11/15/2013	1,085,000.00	-	-	1,085,000.00	-	1,085,666.63
12/01/2013	-	-	-	-	626,866.67	458,799.96
01/01/2014	-	-	-	-	229,233.33	229,566.63
02/01/2014	-	-	-	-	229,233.33	333.30
02/15/2014	688,000.00	-	-	688,000.00	-	688,333.30
03/01/2014	-	-	-	-	229,233.33	459,099.97
04/01/2014	-	-	-	-	229,233.33	229,866.64
05/01/2014	-	-	-	-	229,233.33	633.31
05/15/2014	688,000.00	-	-	688,000.00	-	688,633.31
06/01/2014	-	-	-	-	229,233.33	459,399.98
07/01/2014	-	-	-	-	229,233.33	230,166.65
08/01/2014	-	-	-	-	229,233.33	933.32
08/15/2014	687,000.00	-	-	687,000.00	-	687,933.32
09/01/2014	-	-	-	-	229,233.33	458,699.99
10/01/2014	-	-	-	-	229,233.33	229,466.66
11/01/2014	-	-	-	-	229,233.33	233.33
11/15/2014	34,614,000.00	-	-	34,614,000.00	-	34,614,233.33
12/01/2014	-	-	-	-	34,614,233.33	-
Total	\$54,337,000.00	-	\$1,548,576.09	\$55,885,599.96	\$55,885,599.96	-

Operation of Primary Purpose Fund

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	User Defined
Cash Deposit	23.87
Cost of Investments Purchased with Bond Proceeds	46,043,848.56
Total Cost of Investments	\$46,043,872.43
Target Cost of Investments at bond yield	\$55,885,599.96
Actual positive or (negative) arbitrage	9,841,727.53
Yield to Receipt	3.5407671%
Yield for Arbitrage Purposes	-

Ebert Metropolitan District, Colorado

Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO

Part 1 of 3

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost	Cusip
12/31/2007	T-NOTE	4.3750%	2.7304%	100.0820313%	201,000	201,164.88	3,942.85	205,107.73	912828ER7
01/31/2008	T-NOTE	4.3750%	2.8008%	100.2070313%	198,000	198,409.92	3,154.28	201,564.20	912828EU0
02/29/2008	T-NOTE	4.6250%	2.9561%	100.3515625%	202,000	202,710.16	2,643.62	205,353.78	912828EY2
03/31/2008	T-NOTE	4.6250%	2.8940%	100.5078125%	194,000	194,985.16	1,789.60	196,774.76	912828EZ9
04/30/2008	STRIPS-I	-	3.1419%	98.8060000%	213,000	210,456.78	-	210,456.78	9128335S5
05/31/2008	T-NOTE	4.8750%	3.1226%	100.8046875%	178,000	179,432.34	284.51	179,716.85	912828FG0
06/30/2008	T-NOTE	5.1250%	3.1278%	101.0820313%	206,000	208,228.98	4,733.66	212,962.64	912828FJ4
07/31/2008	T-NOTE	5.0000%	3.2048%	101.1171875%	202,000	204,256.72	3,677.72	207,934.44	912828FM7
08/31/2008	T-NOTE	4.8750%	3.2514%	101.1367188%	206,000	208,341.64	2,841.70	211,183.34	912828FR6
09/30/2008	T-NOTE	4.6250%	3.1800%	101.1289063%	199,000	201,246.52	1,835.72	203,082.24	912828FT2
10/31/2008	STRIPS-I	-	3.1526%	97.2710000%	213,000	207,187.23	-	207,187.23	9128335T3
11/30/2008	T-NOTE	4.6250%	3.0139%	101.5234375%	368,000	373,606.25	558.03	374,164.28	912828FZ8
12/31/2008	STRIPS-I	-	3.0198%	96.8970000%	209,000	202,514.73	-	202,514.73	9128336H8
01/31/2009	T-NOTE	4.8750%	2.9556%	102.1250000%	206,000	210,377.50	3,656.78	214,034.28	912828GE4
02/28/2009	T-NOTE	4.7500%	2.9235%	102.1640625%	210,000	214,544.53	2,822.60	217,367.13	912828GJ3
03/31/2009	T-NOTE	4.5000%	2.9246%	101.9921875%	203,000	207,044.14	1,822.01	208,866.15	912828GL8
04/30/2009	STRIPS-I	-	2.9118%	96.0760000%	211,000	202,720.36	-	202,720.36	9128335U0
05/31/2009	T-NOTE	4.8750%	2.8863%	102.8359375%	190,000	195,388.28	303.69	195,691.97	912828GT1
06/30/2009	T-NOTE	4.8750%	2.9186%	102.9453125%	209,000	215,155.70	4,568.33	219,724.03	912828GV6
07/31/2009	T-NOTE	4.6250%	2.9260%	102.6914063%	211,000	216,678.87	3,553.46	220,232.33	912828GY0
08/31/2009	T-NOTE	4.0000%	2.9266%	101.7812500%	216,000	219,847.50	2,444.84	222,292.34	912828HB9
09/30/2009	T-NOTE	4.0000%	2.9268%	101.8656250%	206,000	209,843.19	1,643.50	211,486.69	912828HD5
10/31/2009	T-NOTE	3.6250%	2.9149%	101.2906250%	212,000	214,736.13	886.73	215,622.86	912828HF0
11/30/2009	T-NOTE	3.1250%	2.8819%	100.4609375%	395,000	396,820.70	404.71	397,225.41	912828HJ2
12/15/2009	T-NOTE	3.5000%	2.8890%	101.1835938%	213,000	215,521.05	3,666.39	219,187.44	912828DE7
01/15/2010	T-NOTE	3.6250%	2.8648%	101.5312500%	214,000	217,276.88	3,162.02	220,438.90	912828DG2
02/15/2010	STRIPS-P	-	2.8999%	93.9260000%	218,000	204,758.68	-	204,758.68	912820EM5

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Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost	Cusip
03/15/2010	T-NOTE	4.0000%	2.8687%	102.4531250%	210,000	215,151.56	2,030.77	217,182.33	912828DP2
04/15/2010	T-NOTE	4.0000%	2.8645%	102.5507813%	103,000	105,627.30	652.90	106,280.20	912828DR8
04/30/2010	STRIPS-I	-	2.8371%	93.5030000%	111,000	103,788.33	-	103,788.33	9128335W6
05/15/2010	STRIPS-I	-	2.9448%	93.1540000%	416,000	387,520.64	-	387,520.64	912833JU5
07/15/2010	T-NOTE	3.8750%	2.8666%	102.5000000%	219,000	224,475.00	3,459.07	227,934.07	912828DZ0
08/15/2010	STRIPS-I	-	2.8919%	92.6030000%	218,000	201,874.54	-	201,874.54	912833CY4
09/15/2010	T-NOTE	3.8750%	2.8871%	102.5976563%	214,000	219,558.98	2,004.78	221,563.76	912828EG1
10/15/2010	T-NOTE	4.2500%	2.8863%	103.6914063%	105,000	108,875.98	707.17	109,583.15	912828EJ5
10/31/2010	STRIPS-I	-	2.8784%	92.0870000%	111,000	102,216.57	-	102,216.57	9128335X4
11/15/2010	STRIPS-I	-	2.8861%	91.9580000%	469,000	431,283.02	-	431,283.02	912833JV3
12/15/2010	T-NOTE	4.3750%	2.9136%	104.1796875%	215,000	223,986.33	4,626.02	228,612.35	912828EQ9
01/15/2011	T-NOTE	4.2500%	2.9060%	103.9453125%	221,000	229,719.14	3,828.46	233,547.60	912828ES5
02/28/2011	T-NOTE	4.5000%	2.9441%	104.7382813%	216,000	226,234.69	2,750.44	228,985.13	912828EX4
03/31/2011	T-NOTE	4.7500%	2.9476%	105.6250000%	217,000	229,206.25	2,055.87	231,262.12	912828FA3
04/30/2011	T-NOTE	4.8750%	2.9836%	106.0429688%	216,000	229,052.81	1,215.00	230,267.81	912828FD7
05/31/2011	T-NOTE	4.8750%	3.0222%	106.0546875%	198,000	209,988.28	316.48	210,304.76	912828FH8
06/30/2011	T-NOTE	5.1250%	3.0340%	106.9882813%	220,000	235,374.22	5,055.37	240,429.59	912828FK1
07/31/2011	STRIPS-I	-	3.0407%	89.6080000%	225,000	201,618.00	-	201,618.00	9128336V7
08/31/2011	T-NOTE	4.6250%	3.0746%	105.4023438%	221,000	232,939.18	2,892.28	235,831.46	912828FS4
09/30/2011	T-NOTE	4.5000%	3.0857%	105.0312500%	222,000	233,169.38	1,992.54	235,161.92	912828FU9
10/31/2011	T-NOTE	4.6250%	3.0955%	105.5546875%	221,000	233,275.86	1,179.38	234,455.24	912828FW5
11/30/2011	T-NOTE	4.5000%	3.1399%	105.0351563%	493,000	517,823.32	727.38	518,550.70	912828GA2
12/31/2011	T-NOTE	4.6250%	3.1444%	105.5898438%	223,000	235,465.35	4,624.37	240,089.72	912828GC8
01/31/2012	T-NOTE	4.7500%	3.1812%	106.0312500%	224,000	237,510.00	3,874.35	241,384.35	912828GF1
02/29/2012	T-NOTE	4.6250%	3.2032%	105.5625000%	224,000	236,460.00	2,931.54	239,391.54	912828GK0
03/31/2012	T-NOTE	4.5000%	3.2363%	105.0312500%	225,000	236,320.31	2,019.47	238,339.78	912828GM6
04/30/2012	T-NOTE	4.5000%	3.2622%	105.0156250%	224,000	235,235.00	1,163.08	236,398.08	912828GQ7

Ebert Metropolitan District, Colorado

Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO

Part 3 of 3

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost	Cusip
05/31/2012	T-NOTE	4.7500%	3.2669%	106.1171875%	212,000	224,968.44	330.16	225,298.60	912828GU8
06/30/2012	T-NOTE	4.8750%	3.2791%	106.6953125%	229,000	244,332.27	5,005.49	249,337.76	912828GW4
07/31/2012	T-NOTE	4.6250%	3.2966%	105.6640625%	229,000	241,970.70	3,856.60	245,827.30	912828GZ7
08/31/2012	T-NOTE	4.1250%	3.2987%	103.5781250%	229,000	237,193.91	2,672.98	239,866.89	912828HC7
09/30/2012	T-NOTE	4.2500%	3.3056%	104.1562500%	230,000	239,559.38	1,949.66	241,509.04	912828HE3
10/31/2012	T-NOTE	3.8750%	3.2969%	102.5859375%	230,000	235,947.66	1,028.37	236,976.03	912828HG8
11/30/2012	T-NOTE	3.3750%	3.2787%	100.4375000%	1,045,000	1,049,571.88	1,156.35	1,050,728.23	912828HK9
02/15/2013	STRIPS-I	-	3.3339%	84.2680000%	696,000	586,505.28	-	586,505.28	912833DD9
05/15/2013	STRIPS-I	-	3.3870%	83.3410000%	695,000	579,219.95	-	579,219.95	912833KA7
08/15/2013	STRIPS-I	-	3.3971%	82.5950000%	696,000	574,861.20	-	574,861.20	912833DE7
11/15/2013	STRIPS-I	-	3.4370%	81.7140000%	1,085,000	886,596.90	-	886,596.90	912833KB5
02/15/2014	STRIPS-I	-	3.5291%	80.5670000%	688,000	554,300.96	-	554,300.96	912833DF4
05/15/2014	STRIPS-I	-	3.5890%	79.5670000%	688,000	547,420.96	-	547,420.96	912833KC3
08/15/2014	STRIPS-I	-	3.6310%	78.6430000%	687,000	540,277.41	-	540,277.41	912833DG2
11/15/2014	STRIPS-I	-	3.6390%	77.8980000%	34,614,000	26,963,613.72	-	26,963,613.72	912833KD1
-	-	-	-	-	\$54,337,000	\$45,923,345.48	\$120,503.08	\$46,043,848.56	-

Composition Of Initial Deposit

Cash Deposit	23.87
Cost of Investments Purchased with Bond Proceeds	46,043,848.56
Total Cost of Investments	\$46,043,872.43

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
12/12/2007	Transfer	CASH	-	-	-	-	23.87	23.87
12/15/2007	Receipt	T-NOTE	12/15/2009	-	3.5000%	3,727.50	3,727.50	3,751.37
12/15/2007	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	8,454.50
12/31/2007	Receipt	T-NOTE	12/31/2007	201,000.00	4.3750%	4,396.88	205,396.88	213,851.38
12/31/2007	Receipt	T-NOTE	06/30/2008	-	5.1250%	5,278.75	5,278.75	219,130.13
12/31/2007	Receipt	T-NOTE	06/30/2009	-	4.8750%	5,094.38	5,094.38	224,224.51
12/31/2007	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	229,862.01
12/31/2007	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	235,018.89
12/31/2007	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	240,600.77
01/01/2008	Disburse	-	-	-	-	-	(240,600.00)	0.77
01/15/2008	Receipt	T-NOTE	01/15/2010	-	3.6250%	3,878.75	3,878.75	3,879.52
01/15/2008	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	8,122.65
01/15/2008	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	12,818.90
01/31/2008	Receipt	T-NOTE	01/31/2008	198,000.00	4.3750%	4,331.25	202,331.25	215,150.15
01/31/2008	Receipt	T-NOTE	07/31/2008	-	5.0000%	5,050.00	5,050.00	220,200.15
01/31/2008	Receipt	T-NOTE	01/31/2009	-	4.8750%	5,021.25	5,021.25	225,221.40
01/31/2008	Receipt	T-NOTE	07/31/2009	-	4.6250%	4,879.38	4,879.38	230,100.78
01/31/2008	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	235,420.78
01/31/2008	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	240,716.41
02/01/2008	Disburse	-	-	-	-	-	(240,600.00)	116.41
02/29/2008	Receipt	T-NOTE	02/29/2008	202,000.00	4.6250%	4,671.25	206,671.25	206,787.66
02/29/2008	Receipt	T-NOTE	08/31/2008	-	4.8750%	5,021.25	5,021.25	211,808.91
02/29/2008	Receipt	T-NOTE	02/28/2009	-	4.7500%	4,987.50	4,987.50	216,796.41
02/29/2008	Receipt	T-NOTE	08/31/2009	-	4.0000%	4,320.00	4,320.00	221,116.41
02/29/2008	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	225,976.41
02/29/2008	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	231,087.04
02/29/2008	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	236,267.04

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
02/29/2008	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	240,990.17
03/01/2008	Disburse		-	-	-	-	(240,600.00)	390.17
03/15/2008	Receipt	T-NOTE	03/15/2010	-	4.0000%	4,200.00	4,200.00	4,590.17
03/15/2008	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	8,736.42
03/31/2008	Receipt	T-NOTE	03/31/2008	194,000.00	4.6250%	4,486.25	198,486.25	207,222.67
03/31/2008	Receipt	T-NOTE	09/30/2008	-	4.6250%	4,601.88	4,601.88	211,824.55
03/31/2008	Receipt	T-NOTE	03/31/2009	-	4.5000%	4,567.50	4,567.50	216,392.05
03/31/2008	Receipt	T-NOTE	09/30/2009	-	4.0000%	4,120.00	4,120.00	220,512.05
03/31/2008	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	225,665.80
03/31/2008	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	230,660.80
03/31/2008	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	235,723.30
03/31/2008	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	240,610.80
04/01/2008	Disburse		-	-	-	-	(240,600.00)	10.80
04/15/2008	Receipt	T-NOTE	04/15/2010	-	4.0000%	2,060.00	2,060.00	2,070.80
04/15/2008	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	4,302.05
04/30/2008	Receipt	STRIPS-I	04/30/2008	213,000.00	-	-	213,000.00	217,302.05
04/30/2008	Receipt	T-NOTE	10/31/2009	-	3.6250%	3,842.50	3,842.50	221,144.55
04/30/2008	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	226,409.55
04/30/2008	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	231,520.18
04/30/2008	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	236,560.18
04/30/2008	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	241,016.43
05/01/2008	Disburse		-	-	-	-	(240,600.00)	416.43
05/31/2008	Receipt	T-NOTE	05/31/2008	178,000.00	4.8750%	4,338.75	182,338.75	182,755.18
05/31/2008	Receipt	T-NOTE	11/30/2008	-	4.6250%	8,510.00	8,510.00	191,265.18
05/31/2008	Receipt	T-NOTE	05/31/2009	-	4.8750%	4,631.25	4,631.25	195,896.43
05/31/2008	Receipt	T-NOTE	11/30/2009	-	3.1250%	6,171.88	6,171.88	202,068.31
05/31/2008	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	206,894.56

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
05/31/2008	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	217,987.06
05/31/2008	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	223,022.06
05/31/2008	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	240,656.44
06/01/2008	Disburse	-	-	-	-	-	(240,600.00)	56.44
06/15/2008	Receipt	T-NOTE	12/15/2009	-	3.5000%	3,727.50	3,727.50	3,783.94
06/15/2008	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	8,487.07
06/30/2008	Receipt	T-NOTE	06/30/2008	206,000.00	5.1250%	5,278.75	211,278.75	219,765.82
06/30/2008	Receipt	T-NOTE	06/30/2009	-	4.8750%	5,094.38	5,094.38	224,860.20
06/30/2008	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	230,497.70
06/30/2008	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	235,654.58
06/30/2008	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	241,236.46
07/01/2008	Disburse	-	-	-	-	-	(240,600.00)	636.46
07/15/2008	Receipt	T-NOTE	01/15/2010	-	3.6250%	3,878.75	3,878.75	4,515.21
07/15/2008	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	8,758.34
07/15/2008	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	13,454.59
07/31/2008	Receipt	T-NOTE	07/31/2008	202,000.00	5.0000%	5,050.00	207,050.00	220,504.59
07/31/2008	Receipt	T-NOTE	01/31/2009	-	4.8750%	5,021.25	5,021.25	225,525.84
07/31/2008	Receipt	T-NOTE	07/31/2009	-	4.6250%	4,879.38	4,879.38	230,405.22
07/31/2008	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	235,725.22
07/31/2008	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	241,020.85
08/01/2008	Disburse	-	-	-	-	-	(240,600.00)	420.85
08/31/2008	Receipt	T-NOTE	08/31/2008	206,000.00	4.8750%	5,021.25	211,021.25	211,442.10
08/31/2008	Receipt	T-NOTE	02/28/2009	-	4.7500%	4,987.50	4,987.50	216,429.60
08/31/2008	Receipt	T-NOTE	08/31/2009	-	4.0000%	4,320.00	4,320.00	220,749.60
08/31/2008	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	225,609.60
08/31/2008	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	230,720.23
08/31/2008	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	235,900.23

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
08/31/2008	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	240,623.36
09/01/2008	Disburse	-	-	-	-	-	(240,600.00)	23.36
09/15/2008	Receipt	T-NOTE	03/15/2010	-	4.0000%	4,200.00	4,200.00	4,223.36
09/15/2008	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	8,369.61
09/30/2008	Receipt	T-NOTE	09/30/2008	199,000.00	4.6250%	4,601.88	203,601.88	211,971.49
09/30/2008	Receipt	T-NOTE	03/31/2009	-	4.5000%	4,567.50	4,567.50	216,538.99
09/30/2008	Receipt	T-NOTE	09/30/2009	-	4.0000%	4,120.00	4,120.00	220,658.99
09/30/2008	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	225,812.74
09/30/2008	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	230,807.74
09/30/2008	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	235,870.24
09/30/2008	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	240,757.74
10/01/2008	Disburse	-	-	-	-	-	(240,600.00)	157.74
10/15/2008	Receipt	T-NOTE	04/15/2010	-	4.0000%	2,060.00	2,060.00	2,217.74
10/15/2008	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	4,448.99
10/31/2008	Receipt	STRIPS-I	10/31/2008	213,000.00	-	-	213,000.00	217,448.99
10/31/2008	Receipt	T-NOTE	10/31/2009	-	3.6250%	3,842.50	3,842.50	221,291.49
10/31/2008	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	226,556.49
10/31/2008	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	231,667.12
10/31/2008	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	236,707.12
10/31/2008	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	241,163.37
11/01/2008	Disburse	-	-	-	-	-	(240,600.00)	563.37
11/30/2008	Receipt	T-NOTE	11/30/2008	368,000.00	4.6250%	8,510.00	376,510.00	377,073.37
11/30/2008	Receipt	T-NOTE	05/31/2009	-	4.8750%	4,631.25	4,631.25	381,704.62
11/30/2008	Receipt	T-NOTE	11/30/2009	-	3.1250%	6,171.88	6,171.88	387,876.50
11/30/2008	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	392,702.75
11/30/2008	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	403,795.25
11/30/2008	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	408,830.25

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
11/30/2008	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	426,464.63
12/01/2008	Disburse		-	-	-	-	(425,600.00)	864.63
12/15/2008	Receipt	T-NOTE	12/15/2009	-	3.5000%	3,727.50	3,727.50	4,592.13
12/15/2008	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	9,295.26
12/31/2008	Receipt	STRIPS-I	12/31/2008	209,000.00	-	-	209,000.00	218,295.26
12/31/2008	Receipt	T-NOTE	06/30/2009	-	4.8750%	5,094.38	5,094.38	223,389.64
12/31/2008	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	229,027.14
12/31/2008	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	234,184.02
12/31/2008	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	239,765.90
01/01/2009	Disburse		-	-	-	-	(239,366.67)	399.23
01/15/2009	Receipt	T-NOTE	01/15/2010	-	3.6250%	3,878.75	3,878.75	4,277.98
01/15/2009	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	8,521.11
01/15/2009	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	13,217.36
01/31/2009	Receipt	T-NOTE	01/31/2009	206,000.00	4.8750%	5,021.25	211,021.25	224,238.61
01/31/2009	Receipt	T-NOTE	07/31/2009	-	4.6250%	4,879.38	4,879.38	229,117.99
01/31/2009	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	234,437.99
01/31/2009	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	239,733.62
02/01/2009	Disburse		-	-	-	-	(239,366.67)	366.95
02/28/2009	Receipt	T-NOTE	02/28/2009	210,000.00	4.7500%	4,987.50	214,987.50	215,354.45
02/28/2009	Receipt	T-NOTE	08/31/2009	-	4.0000%	4,320.00	4,320.00	219,674.45
02/28/2009	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	224,534.45
02/28/2009	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	229,645.08
02/28/2009	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	234,825.08
02/28/2009	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	239,548.21
03/01/2009	Disburse		-	-	-	-	(239,366.67)	181.54
03/15/2009	Receipt	T-NOTE	03/15/2010	-	4.0000%	4,200.00	4,200.00	4,381.54
03/15/2009	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	8,527.79

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
03/31/2009	Receipt	T-NOTE	03/31/2009	203,000.00	4.5000%	4,567.50	207,567.50	216,095.29
03/31/2009	Receipt	T-NOTE	09/30/2009	-	4.0000%	4,120.00	4,120.00	220,215.29
03/31/2009	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	225,369.04
03/31/2009	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	230,364.04
03/31/2009	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	235,426.54
03/31/2009	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	240,314.04
04/01/2009	Disburse	-	-	-	-	-	(239,366.67)	947.37
04/15/2009	Receipt	T-NOTE	04/15/2010	-	4.0000%	2,060.00	2,060.00	3,007.37
04/15/2009	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	5,238.62
04/30/2009	Receipt	STRIPS-I	04/30/2009	211,000.00	-	-	211,000.00	216,238.62
04/30/2009	Receipt	T-NOTE	10/31/2009	-	3.6250%	3,842.50	3,842.50	220,081.12
04/30/2009	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	225,346.12
04/30/2009	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	230,456.75
04/30/2009	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	235,496.75
04/30/2009	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	239,953.00
05/01/2009	Disburse	-	-	-	-	-	(239,366.67)	586.33
05/31/2009	Receipt	T-NOTE	05/31/2009	190,000.00	4.8750%	4,631.25	194,631.25	195,217.58
05/31/2009	Receipt	T-NOTE	11/30/2009	-	3.1250%	6,171.88	6,171.88	201,389.46
05/31/2009	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	206,215.71
05/31/2009	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	217,308.21
05/31/2009	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	222,343.21
05/31/2009	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	239,977.59
06/01/2009	Disburse	-	-	-	-	-	(239,366.67)	610.92
06/15/2009	Receipt	T-NOTE	12/15/2009	-	3.5000%	3,727.50	3,727.50	4,338.42
06/15/2009	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	9,041.55
06/30/2009	Receipt	T-NOTE	06/30/2009	209,000.00	4.8750%	5,094.38	214,094.38	223,135.93
06/30/2009	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	228,773.43

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
06/30/2009	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	233,930.31
06/30/2009	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	239,512.19
07/01/2009	Disburse	-	-	-	-	-	(239,366.67)	145.52
07/15/2009	Receipt	T-NOTE	01/15/2010	-	3.6250%	3,878.75	3,878.75	4,024.27
07/15/2009	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	8,267.40
07/15/2009	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	12,963.65
07/31/2009	Receipt	T-NOTE	07/31/2009	211,000.00	4.6250%	4,879.38	215,879.38	228,843.03
07/31/2009	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	234,163.03
07/31/2009	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	239,458.66
08/01/2009	Disburse	-	-	-	-	-	(239,366.67)	91.99
08/31/2009	Receipt	T-NOTE	08/31/2009	216,000.00	4.0000%	4,320.00	220,320.00	220,411.99
08/31/2009	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	225,271.99
08/31/2009	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	230,382.62
08/31/2009	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	235,562.62
08/31/2009	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	240,285.75
09/01/2009	Disburse	-	-	-	-	-	(239,366.67)	919.08
09/15/2009	Receipt	T-NOTE	03/15/2010	-	4.0000%	4,200.00	4,200.00	5,119.08
09/15/2009	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	9,265.33
09/30/2009	Receipt	T-NOTE	09/30/2009	206,000.00	4.0000%	4,120.00	210,120.00	219,385.33
09/30/2009	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	224,539.08
09/30/2009	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	229,534.08
09/30/2009	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	234,596.58
09/30/2009	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	239,484.08
10/01/2009	Disburse	-	-	-	-	-	(239,366.67)	117.41
10/15/2009	Receipt	T-NOTE	04/15/2010	-	4.0000%	2,060.00	2,060.00	2,177.41
10/15/2009	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	4,408.66
10/31/2009	Receipt	T-NOTE	10/31/2009	212,000.00	3.6250%	3,842.50	215,842.50	220,251.16

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
10/31/2009	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	225,516.16
10/31/2009	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	230,626.79
10/31/2009	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	235,666.79
10/31/2009	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	240,123.04
11/01/2009	Disburse	-	-	-	-	-	(239,366.67)	756.37
11/30/2009	Receipt	T-NOTE	11/30/2009	395,000.00	3.1250%	6,171.88	401,171.88	401,928.25
11/30/2009	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	406,754.50
11/30/2009	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	417,847.00
11/30/2009	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	422,882.00
11/30/2009	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	440,516.38
12/01/2009	Disburse	-	-	-	-	-	(439,366.67)	1,149.71
12/15/2009	Receipt	T-NOTE	12/15/2009	213,000.00	3.5000%	3,727.50	216,727.50	217,877.21
12/15/2009	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	222,580.34
12/31/2009	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	228,217.84
12/31/2009	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	233,374.72
12/31/2009	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	238,956.60
01/01/2010	Disburse	-	-	-	-	-	(238,033.33)	923.27
01/15/2010	Receipt	T-NOTE	01/15/2010	214,000.00	3.6250%	3,878.75	217,878.75	218,802.02
01/15/2010	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	223,045.15
01/15/2010	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	227,741.40
01/31/2010	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	233,061.40
01/31/2010	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	238,357.03
02/01/2010	Disburse	-	-	-	-	-	(238,033.33)	323.70
02/15/2010	Receipt	STRIPS-P	02/15/2010	218,000.00	-	-	218,000.00	218,323.70
02/28/2010	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	223,183.70
02/28/2010	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	228,294.33
02/28/2010	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	233,474.33

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
02/28/2010	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	238,197.46
03/01/2010	Disburse		-	-	-	-	(238,033.33)	164.13
03/15/2010	Receipt	T-NOTE	03/15/2010	210,000.00	4.0000%	4,200.00	214,200.00	214,364.13
03/15/2010	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	218,510.38
03/31/2010	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	223,664.13
03/31/2010	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	228,659.13
03/31/2010	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	233,721.63
03/31/2010	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	238,609.13
04/01/2010	Disburse		-	-	-	-	(238,033.33)	575.80
04/15/2010	Receipt	T-NOTE	04/15/2010	103,000.00	4.0000%	2,060.00	105,060.00	105,635.80
04/15/2010	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	107,867.05
04/30/2010	Receipt	STRIPS-I	04/30/2010	111,000.00	-	-	111,000.00	218,867.05
04/30/2010	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	224,132.05
04/30/2010	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	229,242.68
04/30/2010	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	234,282.68
04/30/2010	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	238,738.93
05/01/2010	Disburse		-	-	-	-	(238,033.33)	705.60
05/15/2010	Receipt	STRIPS-I	05/15/2010	416,000.00	-	-	416,000.00	416,705.60
05/31/2010	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	421,531.85
05/31/2010	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	432,624.35
05/31/2010	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	437,659.35
05/31/2010	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	455,293.73
06/01/2010	Disburse		-	-	-	-	(238,033.33)	217,260.40
06/15/2010	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	221,963.53
06/30/2010	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	227,601.03
06/30/2010	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	232,757.91
06/30/2010	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	238,339.79

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
07/01/2010	Disburse		-	-	-	-	(238,033.33)	306.46
07/15/2010	Receipt	T-NOTE	07/15/2010	219,000.00	3.8750%	4,243.13	223,243.13	223,549.59
07/15/2010	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	228,245.84
07/31/2010	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	233,565.84
07/31/2010	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	238,861.47
08/01/2010	Disburse		-	-	-	-	(238,033.33)	828.14
08/15/2010	Receipt	STRIPS-I	08/15/2010	218,000.00	-	-	218,000.00	218,828.14
08/31/2010	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	223,688.14
08/31/2010	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	228,798.77
08/31/2010	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	233,978.77
08/31/2010	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	238,701.90
09/01/2010	Disburse		-	-	-	-	(238,033.33)	668.57
09/15/2010	Receipt	T-NOTE	09/15/2010	214,000.00	3.8750%	4,146.25	218,146.25	218,814.82
09/30/2010	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	223,968.57
09/30/2010	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	228,963.57
09/30/2010	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	234,026.07
09/30/2010	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	238,913.57
10/01/2010	Disburse		-	-	-	-	(238,033.33)	880.24
10/15/2010	Receipt	T-NOTE	10/15/2010	105,000.00	4.2500%	2,231.25	107,231.25	108,111.49
10/31/2010	Receipt	STRIPS-I	10/31/2010	111,000.00	-	-	111,000.00	219,111.49
10/31/2010	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	224,376.49
10/31/2010	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	229,487.12
10/31/2010	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	234,527.12
10/31/2010	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	238,983.37
11/01/2010	Disburse		-	-	-	-	(238,033.33)	950.04
11/15/2010	Receipt	STRIPS-I	11/15/2010	469,000.00	-	-	469,000.00	469,950.04
11/30/2010	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	474,776.29

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
11/30/2010	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	485,868.79
11/30/2010	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	490,903.79
11/30/2010	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	508,538.17
12/01/2010	Disburse	-	-	-	-	-	(508,033.33)	504.84
12/15/2010	Receipt	T-NOTE	12/15/2010	215,000.00	4.3750%	4,703.13	219,703.13	220,207.97
12/31/2010	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	225,845.47
12/31/2010	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	231,002.35
12/31/2010	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	236,584.23
01/01/2011	Disburse	-	-	-	-	-	(236,233.33)	350.90
01/15/2011	Receipt	T-NOTE	01/15/2011	221,000.00	4.2500%	4,696.25	225,696.25	226,047.15
01/31/2011	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	231,367.15
01/31/2011	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	236,662.78
02/01/2011	Disburse	-	-	-	-	-	(236,233.33)	429.45
02/28/2011	Receipt	T-NOTE	02/28/2011	216,000.00	4.5000%	4,860.00	220,860.00	221,289.45
02/28/2011	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	226,400.08
02/28/2011	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	231,580.08
02/28/2011	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	236,303.21
03/01/2011	Disburse	-	-	-	-	-	(236,233.33)	69.88
03/31/2011	Receipt	T-NOTE	03/31/2011	217,000.00	4.7500%	5,153.75	222,153.75	222,223.63
03/31/2011	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	227,218.63
03/31/2011	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	232,281.13
03/31/2011	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	237,168.63
04/01/2011	Disburse	-	-	-	-	-	(236,233.33)	935.30
04/30/2011	Receipt	T-NOTE	04/30/2011	216,000.00	4.8750%	5,265.00	221,265.00	222,200.30
04/30/2011	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	227,310.93
04/30/2011	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	232,350.93
04/30/2011	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	236,807.18

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
05/01/2011	Disburse		-	-	-	-	(236,233.33)	573.85
05/31/2011	Receipt	T-NOTE	05/31/2011	198,000.00	4.8750%	4,826.25	202,826.25	203,400.10
05/31/2011	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	214,492.60
05/31/2011	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	219,527.60
05/31/2011	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	237,161.98
06/01/2011	Disburse		-	-	-	-	(236,233.33)	928.65
06/30/2011	Receipt	T-NOTE	06/30/2011	220,000.00	5.1250%	5,637.50	225,637.50	226,566.15
06/30/2011	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	231,723.03
06/30/2011	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	237,304.91
07/01/2011	Disburse		-	-	-	-	(236,233.33)	1,071.58
07/31/2011	Receipt	STRIPS-I	07/31/2011	225,000.00	-	-	225,000.00	226,071.58
07/31/2011	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	231,391.58
07/31/2011	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	236,687.21
08/01/2011	Disburse		-	-	-	-	(236,233.33)	453.88
08/31/2011	Receipt	T-NOTE	08/31/2011	221,000.00	4.6250%	5,110.63	226,110.63	226,564.51
08/31/2011	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	231,744.51
08/31/2011	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	236,467.64
09/01/2011	Disburse		-	-	-	-	(236,233.33)	234.31
09/30/2011	Receipt	T-NOTE	09/30/2011	222,000.00	4.5000%	4,995.00	226,995.00	227,229.31
09/30/2011	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	232,291.81
09/30/2011	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	237,179.31
10/01/2011	Disburse		-	-	-	-	(236,233.33)	945.98
10/31/2011	Receipt	T-NOTE	10/31/2011	221,000.00	4.6250%	5,110.63	226,110.63	227,056.61
10/31/2011	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	232,096.61
10/31/2011	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	236,552.86
11/01/2011	Disburse		-	-	-	-	(236,233.33)	319.53
11/30/2011	Receipt	T-NOTE	11/30/2011	493,000.00	4.5000%	11,092.50	504,092.50	504,412.03

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
11/30/2011	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	509,447.03
11/30/2011	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	527,081.41
12/01/2011	Disburse	-	-	-	-	-	(526,233.33)	848.08
12/31/2011	Receipt	T-NOTE	12/31/2011	223,000.00	4.6250%	5,156.88	228,156.88	229,004.96
12/31/2011	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	234,586.84
01/01/2012	Disburse	-	-	-	-	-	(234,300.00)	286.84
01/31/2012	Receipt	T-NOTE	01/31/2012	224,000.00	4.7500%	5,320.00	229,320.00	229,606.84
01/31/2012	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	234,902.47
02/01/2012	Disburse	-	-	-	-	-	(234,300.00)	602.47
02/29/2012	Receipt	T-NOTE	02/29/2012	224,000.00	4.6250%	5,180.00	229,180.00	229,782.47
02/29/2012	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	234,505.60
03/01/2012	Disburse	-	-	-	-	-	(234,300.00)	205.60
03/31/2012	Receipt	T-NOTE	03/31/2012	225,000.00	4.5000%	5,062.50	230,062.50	230,268.10
03/31/2012	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	235,155.60
04/01/2012	Disburse	-	-	-	-	-	(234,300.00)	855.60
04/30/2012	Receipt	T-NOTE	04/30/2012	224,000.00	4.5000%	5,040.00	229,040.00	229,895.60
04/30/2012	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	234,351.85
05/01/2012	Disburse	-	-	-	-	-	(234,300.00)	51.85
05/31/2012	Receipt	T-NOTE	05/31/2012	212,000.00	4.7500%	5,035.00	217,035.00	217,086.85
05/31/2012	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	234,721.23
06/01/2012	Disburse	-	-	-	-	-	(234,300.00)	421.23
06/30/2012	Receipt	T-NOTE	06/30/2012	229,000.00	4.8750%	5,581.88	234,581.88	235,003.11
07/01/2012	Disburse	-	-	-	-	-	(234,300.00)	703.11
07/31/2012	Receipt	T-NOTE	07/31/2012	229,000.00	4.6250%	5,295.63	234,295.63	234,998.74
08/01/2012	Disburse	-	-	-	-	-	(234,300.00)	698.74
08/31/2012	Receipt	T-NOTE	08/31/2012	229,000.00	4.1250%	4,723.13	233,723.13	234,421.87
09/01/2012	Disburse	-	-	-	-	-	(234,300.00)	121.87

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
09/30/2012	Receipt	T-NOTE	09/30/2012	230,000.00	4.2500%	4,887.50	234,887.50	235,009.37
10/01/2012	Disburse			-	-	-	(234,300.00)	709.37
10/31/2012	Receipt	T-NOTE	10/31/2012	230,000.00	3.8750%	4,456.25	234,456.25	235,165.62
11/01/2012	Disburse			-	-	-	(234,300.00)	865.62
11/30/2012	Receipt	T-NOTE	11/30/2012	1,045,000.00	3.3750%	17,634.38	1,062,634.38	1,063,500.00
12/01/2012	Disburse			-	-	-	(599,300.00)	464,200.00
01/01/2013	Disburse			-	-	-	(231,866.67)	232,333.33
02/01/2013	Disburse			-	-	-	(231,866.67)	466.66
02/15/2013	Receipt	STRIPS-I	02/15/2013	696,000.00	-	-	696,000.00	696,466.66
03/01/2013	Disburse			-	-	-	(231,866.67)	464,599.99
04/01/2013	Disburse			-	-	-	(231,866.67)	232,733.32
05/01/2013	Disburse			-	-	-	(231,866.67)	866.65
05/15/2013	Receipt	STRIPS-I	05/15/2013	695,000.00	-	-	695,000.00	695,866.65
06/01/2013	Disburse			-	-	-	(231,866.67)	463,999.98
07/01/2013	Disburse			-	-	-	(231,866.67)	232,133.31
08/01/2013	Disburse			-	-	-	(231,866.67)	266.64
08/15/2013	Receipt	STRIPS-I	08/15/2013	696,000.00	-	-	696,000.00	696,266.64
09/01/2013	Disburse			-	-	-	(231,866.67)	464,399.97
10/01/2013	Disburse			-	-	-	(231,866.67)	232,533.30
11/01/2013	Disburse			-	-	-	(231,866.67)	666.63
11/15/2013	Receipt	STRIPS-I	11/15/2013	1,085,000.00	-	-	1,085,000.00	1,085,666.63
12/01/2013	Disburse			-	-	-	(626,866.67)	458,799.96
01/01/2014	Disburse			-	-	-	(229,233.33)	229,566.63
02/01/2014	Disburse			-	-	-	(229,233.33)	333.30
02/15/2014	Receipt	STRIPS-I	02/15/2014	688,000.00	-	-	688,000.00	688,333.30
03/01/2014	Disburse			-	-	-	(229,233.33)	459,099.97
04/01/2014	Disburse			-	-	-	(229,233.33)	229,866.64

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
							(229,233.33)	633.31
05/01/2014	Disburse						688,000.00	688,633.31
05/15/2014	Receipt	STRIPS-I	05/15/2014	688,000.00			(229,233.33)	459,399.98
06/01/2014	Disburse						(229,233.33)	230,166.65
07/01/2014	Disburse						(229,233.33)	933.32
08/01/2014	Disburse						687,000.00	687,933.32
08/15/2014	Receipt	STRIPS-I	08/15/2014	687,000.00			(229,233.33)	458,699.99
09/01/2014	Disburse						(229,233.33)	229,466.66
10/01/2014	Disburse						(229,233.33)	233.33
11/01/2014	Disburse						34,614,000.00	34,614,233.33
11/15/2014	Receipt	STRIPS-I	11/15/2014	34,614,000.00			(34,614,233.33)	-
12/01/2014	Disburse							-
Total				\$54,337,000.00		\$1,548,576.09		

Date And Term Structure

Dated	12/12/2007
Delivery Date	12/12/2007

EXHIBIT J
TO TAX COMPLIANCE CERTIFICATE
CERTIFICATE OF FLOAT FORWARD AGREEMENT PROVIDER

[Attached]

Certificate of Float Forward Agreement Provider

Lehman Brothers Commercial Bank (the "Provider") hereby certifies as follows in connection with the delivery of that certain Float Forward Agreement (the "Agreement") dated as of December 12, 2007 between the Provider and American National Bank, as escrow agent, in connection with the issuance of Limited Tax General Obligation Refunding Bonds, Series 2007 (the "Bonds") by Ebert Metropolitan District, Colorado (the "Issuer").

1. Neither the Provider nor any related party has a material financial interest in the Bonds, other than as provider of the Agreement.

2. The Provider was not afforded any opportunity to review offers from other potential providers to provide the Agreement or other comparable debt securities to the Issuer or the Borrower before the Provider made its offer to provide the Escrow Agreement.

3. The Provider did not consult with any other potential provider with respect to the Provider's offer to provide the Agreement.

4. The Provider's offer to provide the Agreement was determined without regard to any other formal or informal agreement or arrangement that the Provider may have with the Issuer or the Borrower or any other person (whether or not in connection with the Bonds).

5. The Provider's offer to provide the Agreement was not submitted solely as a courtesy to the Issuer or the Borrower or any other person for purposes of satisfying the bidding requirements of the Treasury Regulations relating to investments such as the Agreement.

6. The Provider is paying \$33,000 to Davidson Fixed Income Management in connection with the placement of the Agreement with the Provider. The Provider is not paying and does not expect to pay any other broker's or bidding agent's fee or other cost (other than the Provider's attorneys fees) to any party in connection with supplying the Escrow Agreement.

The Issuer and Sherman & Howard, as bond counsel, may rely on the foregoing certifications for purposes of determining compliance with the requirements of the Internal Revenue Code of 1986 pertaining to the Bonds, including Sections 148 and 149(d) thereof.

Dated as of December 12, 2007

LEHMAN BROTHERS COMMERCIAL BANK

By 

17

Sherman & Howard L.L.C.

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

Kimberley K. Crawford
Direct No.: (303) 299-8044
Email: kcrawfor@sah.com

November 1, 2007

EXPRESS MAIL

Internal Revenue Service Center
Ogden, Utah 84201

Ebert Metropolitan District, Colorado
General Obligation Limited Tax Refunding
and Improvement Bonds, Series 2007

Ladies and Gentlemen:

On behalf of Ebert Metropolitan District, Colorado, I enclose for filing an original of the completed Form 8038-G relating to the above-designated issue of bonds.

Kindly date-stamp the cover letter and return it me in the enclosed self-address, stamped envelope.

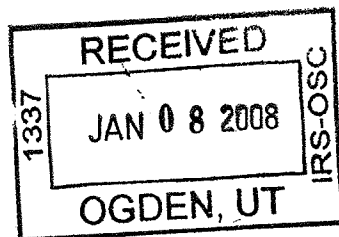
If you have any question, please feel free to contact me.

Sincerely,



Kimberley K. Crawford

KKC/al
Enclosure



INFORMATION RETURN FOR TAX-EXEMPT GOVERNMENTAL OBLIGATIONS

► **Under Internal Revenue Code section 149(e)**

► **See separate instructions.**

OMB No. 1545-0720

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

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>
1 Issuer's name Ebert Metropolitan District		2 Issuer's employer identification number 84-0948636
3 Number and street (or P.O. box if mail is not delivered to street address) c/o Grimshaw & Haring, P.C., 1700 Lincoln Street		Room/suite 3800
5 City, town, or post office, state, and ZIP code Denver, Colorado 80203		4 Report number 3-01
7 Name of Issue General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007		6 Date of issue December 12, 2007
9 Name and title of officer or legal representative whom the IRS may call for more information Thomas Mussallem, District President		8 CUSIP number 278698 AF2
		10 Telephone number of officer or legal representative (303) 486-8500

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule	
11 <input type="checkbox"/> Education	11
12 <input type="checkbox"/> Health and hospital	12
13 <input type="checkbox"/> Transportation	13
14 <input type="checkbox"/> Public safety	14
15 <input type="checkbox"/> Environment (including sewage bonds)	15
16 <input type="checkbox"/> Housing	16
17 <input type="checkbox"/> Utilities	17
18 <input checked="" type="checkbox"/> Other. Describe ► <u>Public Infrastructure</u>	18 \$85,999,582.35
19 If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANs, check box <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>	

Part III Description of Obligations. (Complete for the entire issue for which this form is being filed.)					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/01/2037	\$85,999,582.35	\$87,830,000.00	22.3110 years	5.6216%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)				
22	Proceeds used for accrued interest	22	\$-0-	
23	Issue price of entire issue (enter amount from line 21, column (b))	23	\$85,999,582.35	
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	\$1,801,725.00	
25	Proceeds used for credit enhancement	25	\$1,820,753.35	
26	Proceeds allocated to reasonably required reserve or replacement fund	26	\$3,000,000.00	
27	Proceeds used to currently refund prior issues	27	\$25,546,084.44	
28	Proceeds used to advance refund prior issues	28	\$45,901,627.51	
29	Total (add lines 24 through 28)	29	\$78,070,190.30	
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	\$7,929,392.05	

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	18.1700 years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded	19.5268 years
33	Enter the last date on which the refunded bonds will be called	12/12/2007; 12/1/2014
34	Enter the date(s) the refunded bonds were issued	4/28/2005; 11/15/2004

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 (see instructions)	36a	\$-0-
	b Enter the final maturity date of the guaranteed investment contract ► <u>N/A</u>		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	\$-0-
	b If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer ► _____ and the date of the issue ► _____		
38	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input type="checkbox"/>		
39	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>		
40	If the issuer has identified a hedge, check box <input type="checkbox"/>		

Please Sign Here

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.

Signature of issuer's authorized representative: [Signature] Date: December 12, 2007

► Thomas Mussallem, District President
Type or print name and title

18

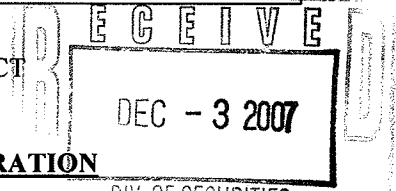
Form ME (Rev. 01/05)

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

Colorado File No.: ME 2008-36-798

Official use only

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



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

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

1. ISSUE DESCRIPTION:

Name of Issue: Ebert Metropolitan District, City and County of Denver, State of Colorado, General
Obligation Limited Tax Refunding and Improvement Bonds, Series 2007

Amount of Issue: \$87,885,000 Dated (DTD): 12/12/07 Final Maturity Date: 12/1/2037

Rating: Moody n/a /Standard & Poors "AA" Insured /Fitch n/a

Lead Underwriter/Placement Agent: D.A. Davidson & Co.

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:

Kimberley K. Crawford, Esq.
Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, CO 80202 (303-) 299-8044

IMPORTANT:

4. *A filing fee of \$100 made payable to the Colorado State Treasurer must accompany this notice.*
5. *A copy of the Official Statement or Supporting Documents must accompany this notice (Preliminary Statement or Documents will suffice until Final Statement or Final Documents are available.)*
6. *Be certain to indicate on the following pages of this form the exemption being claimed.*

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

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

CHECK ONE: (All references are to either section 11-59-110(1), C.R.S. or Rules 59-10.3 or 59-10.4 promulgated under section 11-59-103, C.R.S.)

- (b) An issue of general obligation bonds where the total obligation represented by the issue together with any other general obligation of the district does not at the time of issuance exceed the greater of \$2 million or 50% of the valuation for assessment of the taxable property in the district as certified by the assessor.
- (c) An issue of bonds that is rated in one of its four highest rating categories by one or more nationally recognized organization which regularly rate such obligations.
- (d) An issue of bonds by a district in which infrastructure is in place which has been determined by the board of such district to be necessary to construct or otherwise provide additional improvements specifically ordered by a federal or state regulatory agency to bring such district into compliance with applicable federal or state laws or regulations for the protection of the public health or the environment if the proceeds raised as a result of such issue are limited solely to the direct and indirect costs of the construction or improvements mandated and are used solely for those purposes.
- (e) An issue of bonds secured as to the payment of the principal and interest on the debt by an irrevocable and unconditional letter of credit, line of credit or other credit enhancement issued by a depository institution qualified as defined in section 11-59-110(1) (e), C.R.S.
- (f) An issue of bonds insured as to payment of the principal and interest on the debt by a policy of insurance issued by an insurance company qualified as defined in section 11-59-110(1) (f), C.R.S.
- (g) An issue of bonds not involving a public offering made exclusively to “accredited investors” as defined under Regulation D promulgated by the federal Securities and Exchange Commission.
- (h) An issue of bonds made pursuant to an order of a court of competent jurisdiction.
- (i) An issue of bonds by a district which has principal amounts payable from moneys other than the proceeds of an ad valorem tax where the total of such obligations represented by the issue together with other such bonds of the district does not at the time of issuance exceed two million dollars.

___ (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

December 3, 2007
Date


Signature

Kimberley K. Crawford, Attorney
Type Name and Title

19

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 8800
ONE NORWEST CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80208-4538

TELEPHONE (303) 839-3800
TELECOPIER (303) 839-3838
E-MAIL GRIMSHAWHARRING@WORLDNET.ATT.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 & Harring, 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 & Harring, 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 & Harring, 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 & Harring, 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 & 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 remail 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: _____

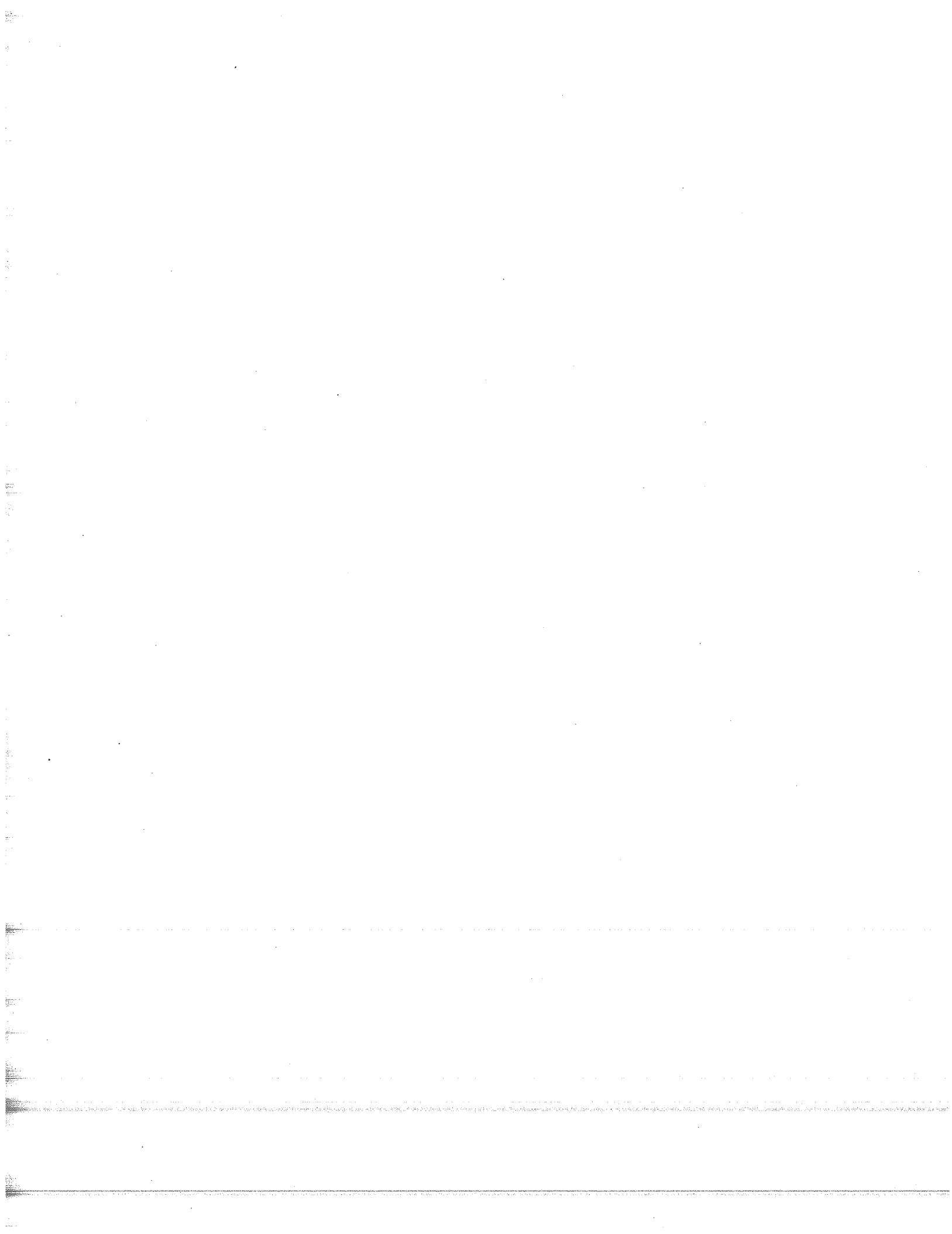
**ELECTION TIMELINE
SPECIAL DISTRICTS
INDEPENDENT MAIL BALLOT
COORDINATED TABOR NOTICE
NOVEMBER 3, 1998**

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="425 275 1065 338">Notify the Division of Local Government of election results</p> <p data-bbox="425 373 1110 636">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="1149 275 1292 302">1-11-103(3)</p> <p data-bbox="1149 373 1333 401">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 & Harring
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 & 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.

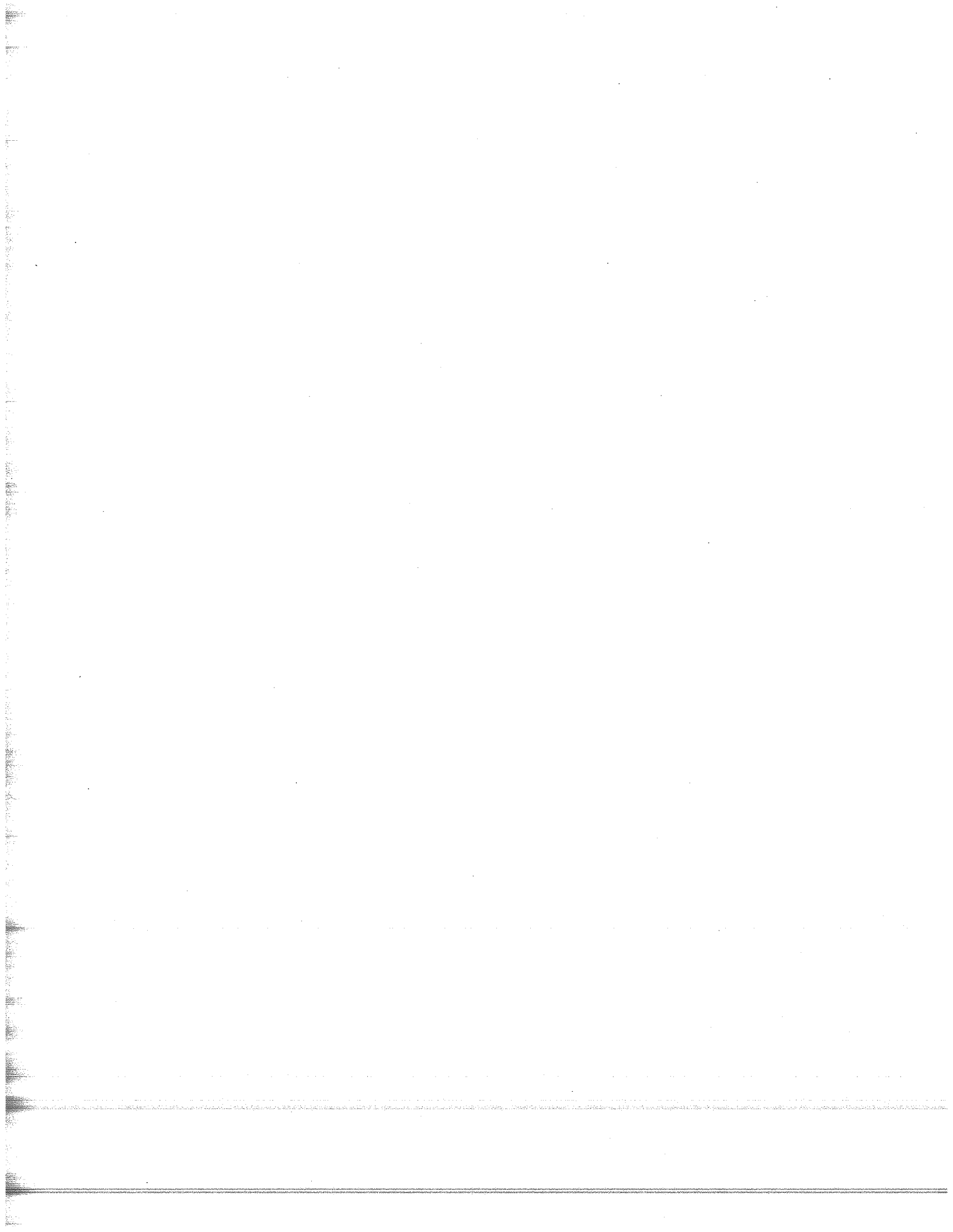
Please approve this request to establish a walk-in voting site outside the district. No available place is available within the district to use as a walk-in site and the office of the designated election official appears to be the most convenient site available.

9/9/98
Date

Susan J. Schledorn
Susan J. Schledorn, Designated Election Official

Approved by the Office of the Secretary of State, 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, 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

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, 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

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, 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

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 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 \$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, 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

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, 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

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 D. Schlederman
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

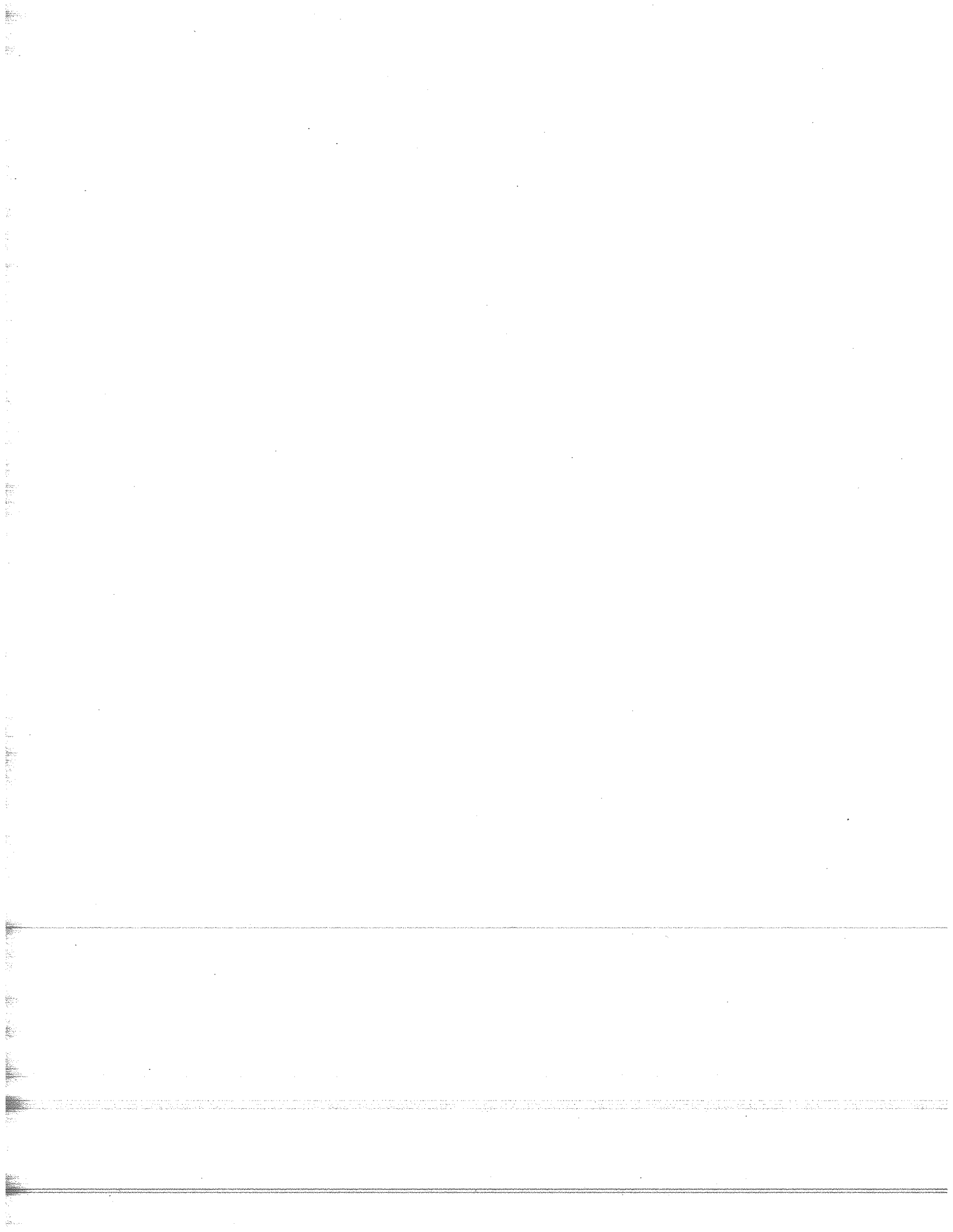
"Shall the limitations on terms of office of Article XVIII, Section 11 of the Colorado Constitution be eliminated as they apply to members of the board of directors of the Ebert Metropolitan District?"

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 NORWEST CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538

TELEPHONE (303) 839-3800
TELECOPIER (303) 839-3838
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

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DENVER, COLORADO 80203-4538

TELEPHONE (303) 839-3800
TELECOPIER (303) 839-3838
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

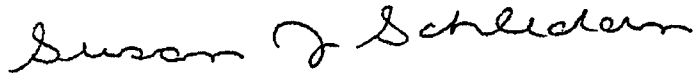
Dear Ms. Rodriguez:

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 \$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 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 \$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 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

P191623293

4b. Service Type

- Registered Certified
- Express Mail Insured
- Return Receipt for Merchandise 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)

PS Form 3800, April 1995

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	

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:

State of Colorado
Department of Regulatory
Division of Securities
1580 Lincoln Street, Sui
Denver, Colorado 80203

4a. Article Number

P191623294

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

NOV 12 1998

5. Received By: (Print Name)

RP

8. Addressee's Address (Only if requested and fee is paid)

6. Signature: (Addressee or Agent)

X

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)

PS Form 3800, April 1995

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	

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):
- Addressee's Address
 - Restricted Delivery
- Consult postmaster for fee.

3/1
Rosemary Rodriguez,
Recorder
Ex-officio Clerk of the
County of Denver
Denver City Council
1437 Bannock Street
Denver, Colorado 80202
5. Received By: (Print Name)
ROSEMARY F. RODRIGUEZ
City & County of Denver
6. Signature: (Address or Agent) COIDE:
X

4a. Article Number
P191 623295

4b. Service Type
 Registered Certified
 Express Mail Insured
 Return Receipt for Merchandise 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.

20

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.

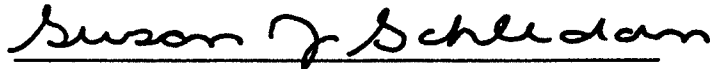
9. As of the date hereof, no recount of the results has been initiated nor do I believe there is any basis for a recount.

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
Susan J. Schledorn
Designated Election Official

List of Exhibits:

- Exhibit A - Election Resolution
- Exhibit B - Copy of Mail Ballot Plan approved by the Colorado Secretary of State
- Exhibit C - Form of TABOR Notice
- Exhibit D - Form of Published and Posted Notice
- Exhibit E - Affidavit of Publication
- Exhibit F - Certificate of Votes Cast
- Exhibit G - Sample Ballot
- Exhibit H - Certifications



EXHIBIT A

CERTIFIED RECORD
OF
PROCEEDINGS OF
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
RELATING TO
THE SPECIAL ELECTION ON NOVEMBER 7, 2000

NOTICE OF JOINT SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Boards of Directors of the EBERT METROPOLITAN DISTRICT and the TOWN CENTER METROPOLITAN DISTRICT, of the City and County of Denver, State of Colorado, will hold a joint special meeting at 2:00 p.m. on Tuesday, the 8th day of August, 2000, at 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado, for the purpose of addressing those matters in the agenda set out below and conducting such other business as may properly come before the Boards.

The meeting is open to the public.

BY ORDER OF THE BOARDS OF DIRECTORS:

EBERT METROPOLITAN DISTRICT
TOWN CENTER METROPOLITAN DISTRICT

By: /s/ Thomas J. Mussallem
Secretary

AGENDA

1. Call to order
2. Disclosure of potential conflict of interest
3. Designation of official posting locations
4. Approval of minutes for the joint special meeting held on December 13, 1999; the continued joint special meeting held December 30, 1999; and the continued joint special meeting held January 5, 2000
5. Financials
 - a. Financial report/approval of disbursements
 - b. Consider for approval the resolution approving the application for exemption from audit for 1999
6. Public hearing on inclusion petition for Ebert
7. Consider for approval the resolution approving the inclusion for Ebert
8. Consider for ratification and approval the resolutions calling the May 2, 2000 regular elections
9. Unfinished business
10. New business
11. Adjournment

Dated this 4th day of August, 2000

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

The Board of Directors of the Ebert Metropolitan District, City and County of Denver, Colorado, met in special session at the offices of Oakwood Homes, 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado, on Tuesday, the 8th day of August, 2000, at the hour of 2:00 p.m. which session was continued to 8:00 a.m. on Wednesday, September 13, 2000, at 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado.

Upon roll call, the following members of the Board of Directors were present, constituting a quorum:

President:	Patrick Hamill
Secretary/Treasurer:	Thomas J. Mussallem
Directors:	Angela M. Hutton-Howard
Absent:	None. There are two vacancies on the Board.

Thereupon, the following Resolution was introduced and moved for adoption:

RESOLUTION

WHEREAS, the Board of Directors (the "Board") of the Ebert Metropolitan District, City and County of Denver, Colorado (the "District") hereby determines that the interest of the District and the public interest and necessity demand the acquisition, construction, installation, and completion of certain improvements to carry out the objects and purposes of the District requiring the creation of a general obligation indebtedness, which authorization was approved by the electors of the District; and

WHEREAS, the Board has also determined that the interest of the District and the public interest and necessity require that the District re-authorize the general obligation indebtedness, such re-authorization as described in the ballot questions set forth hereafter; and

WHEREAS, the Board has also determined that the interest of the District and the public interest and necessity require that the District be authorized to increase its property tax and collect and spend for public purposes or retain in a reserve the District revenues as described in the ballot questions set forth hereafter; and

WHEREAS, the general electorate of the state of Colorado will vote on Part 8(d) of Article 10, Section 20 of the Colorado Constitution which Part 8(d), if passed, will adversely effect the property tax collections of the District in future years; and

WHEREAS, the Board has also determined that the interest of the District and the public interest and necessity require that the District be authorized to hold an exception from Part 8(d) of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, accordingly, the Board has determined to submit to the electors of the District, at a special election to be held on November 7, 2000, the ballot questions set forth hereafter; and

WHEREAS, the election shall be held pursuant to part 8 of article 1 of title 32, C.R.S., the Uniform Election Code of 1992, as amended and Article X, Section 20 of the constitution of the State of Colorado and other relevant law, rules and regulations; and

WHEREAS, in accordance with Section 32-1-1101(3)(a), C.R.S., it is hereby found, determined, and declared by the Board;

(a) the interest of the District and the public interest and necessity demand the re-authorization of the general obligation indebtedness approved at the November 3, 1998 special election of the District;

(b) the objects and purposes for which the re-authorization of the indebtedness is proposed are the acquisition, construction, installation, purchase, and completion of improvements as more particularly stated in the ballot questions set forth in Exhibit A hereafter;

(c) the estimated cost of the debt to be re-authorized is not greater than \$90,500,000 in principal amount and the amount of principal to be incurred does not exceed such amount for the purposes stated in the election questions attached hereto as Exhibit A;

(d) no part of the estimated cost of the improvements to be paid from the proceeds of the debt is to be defrayed out of any state or federal grant; and

(e) the maximum net effective interest rate to be paid on any of the re-authorized and/or refunded debt authorized hereby is 15% per annum;

WHEREAS, pursuant to Section 29-1-301(1), C.R.S., all statutory tax levies, when applied to the total valuation for assessment of a special district shall be so reduced as to prohibit the levying of a greater amount of revenue than was levied in the preceding year plus five and one-half percent plus the amount of revenue abated or refunded by the taxing entity by September 1 of the current year less the amount of revenue received by the taxing entity by September 1 of the current year as taxes paid on any taxable property which had previously been omitted from the assessment roll of any year, except to provide for the payment of bonds and interest thereon, for the payment of any contractual obligation which has been approved by a majority of the qualified electors of the taxing entity; and

WHEREAS, the Board deems and hereby declares it to be in the best interest of the District and its property owners that an election be held within the District and that there be placed before the eligible electors of the District a question which, if approved by said eligible electors, would authorize the District to collect additional property tax revenue from its mill levy, without any increase in the rate, and from specific ownership taxes, interest income, tap fees, and any other income of the District in excess of 105.5 percent of the property tax revenue of the District in fiscal year 2001 for general operating and maintenance expenditures; and

WHEREAS, the Board deems and hereby declares it to be in the best interest of the District and its property owners that an election be held within the District and that there be placed before the eligible electors of the District a question which, if approved by said eligible electors, would exempt the District from Part 8(d) of Article 10, Section 20 of the Colorado Constitution if such Part 8(d) is approved by the eligible electors of the state of Colorado; and

WHEREAS, pursuant to Const. Colo. Article X, Section 20 (3)(c) and (4)(a), with limited exceptions, the District must have voter approval in advance for (1) a property

tax revenue increase greater than the rate of inflation in the prior calendar year plus annual local growth, (2) an increase in fiscal year spending greater than the rate of inflation in the prior calendar year plus annual local growth, and (3) any mill levy increase; and

WHEREAS, Const. Colo. Art. X, Sec. 20 decrees that elections concerning ballot issues shall be decided, inter alia, in a state general election, biennial local district election, or on the first Tuesday in November of odd-numbered years; and

WHEREAS, pursuant to Section 1-7-116(1) and (3), C.R.S., a special district may choose to conduct an independent mail ballot election instead of coordinating with the county for the state general election, but must coordinate the notice prescribed in Const. Colo. Article X, Section 20 (3)(b) with the county Clerk and Recorder.

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

Section 1. Special Election. A special election of the electors of the District shall be held on Tuesday, the 7th day of November, 2000, at which election there shall be submitted to the electors of the District the questions as stated in the form of ballot title and notice of election hereinafter set forth. The election shall be held and conducted in accordance with part 8 of article 1 of title 32, C.R.S., the Uniform Election Code of 1992, as amended, and Article X, Section 20 of the Colorado Constitution.

Section 2. Ballot Titles. The ballot titles for the re-authorization of tax and bonded debt; the increase, collection and expenditure of any additional amounts of revenue raised annually in 2001 and any year thereafter from its mill levy, without any increase in the rate, in excess of those over the 105.5 percent limitation to be used for general operational purposes; the refunding of general obligation debt at a higher interest rate; and the exception to Part 8(d) of Article X, Section 20 of the Colorado Constitution shall be certified to the Clerk of the City and County of Denver on or before September, 13, 2000, which ballot titles are in the form attached as Exhibit A.

Section 3. Electors. No person will be permitted to vote in the election unless he is an elector of the District. An elector of the District is a person who, at the time of the election, is registered to vote in the state of Colorado and qualified to vote in this special district election

- 1) A resident of the District for not less than thirty days; or
- 2) The owner of taxable real or personal property situated within the boundaries of the District; or
- 3) A person who is obligated to pay taxes under a contract to purchase taxable property in the District; or
- 4) The spouse of the owner of taxable real or personal property situated within the boundaries of the District.

To be an elector qualified to vote in the special election, the elector must qualify under any of 1) to 4) above within the boundaries of the District.

Section 5. Notice of Election. The Secretary shall cause a notice to all electors of the District to be mailed to all such electors as required by Colo. Const. Art. X, Sec. 20. Such notice shall be in substantially the form attached as Exhibit B.

Section 6. Designated Election Official. Susan Schledorn is hereby declared and appointed the "designated election official" (the "Designated Election Official") for the election within the meaning of Section 1-1-104(8), C.R.S. and Section 32-1101(3)(a), C.R.S.

Section 7. Conduct of Election. The Designated Election Official shall supervise the conduct of the election and shall, with the assistance and consent of the Board, make all determinations as to notice, publications, and other matters concerning the election, including without limitation matters required or permitted under Article X, Section 20 of the Colorado Constitution. The Designated Election Official may consult and coordinate with the applicable County Clerk and Recorder and with the Secretary of State in regard to conducting the election and rendering decisions and interpretations under the law. The election shall be by mail ballot.

Section 8. Publication of Notice. Pursuant to Section 1-7.5-107(2.5)(a)(b), C.R.S., the Notice of Election shall be published one time in The Daily Journal, a newspaper of general circulation in the District, no later than October 18, 2000. A copy of such notice is attached as Exhibit C.

Section 9. Severability. Should any part or provision of this Resolution be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the intention that the various provisions hereof are severable.

Section 10. Repealer. All acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

Section 11. Ratification. All past actions taken by the District, the Designated Election Official, the Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election, including but not limited to giving notice to the Clerk and Recorder of the City and County of Denver of the District's intent to hold a special election 100 days prior to the election date were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

Section 12. Effective Date. The provisions of this Resolution shall take effect immediately.

ADOPTED AND APPROVED this 13th day of September, 2000.

President

(SEAL)

ATTESTED:

Secretary

The motion to adopt the foregoing Resolution was duly seconded, put to a vote and carried upon the following vote:


Those voting AYE:

Directors: Patrick Hamill
Thomas Mussallem
Angela M. Hutton-Howard

Those voting NAY: None

Thereupon the presiding officer declared the motion carried and the Resolution duly passed and adopted. After consideration of other business to come before the Board, the meeting was adjourned.

(SEAL)



Secretary

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

I, Thomas Mussallem, Secretary of Ebert Metropolitan District, City and County of Denver, Colorado, do hereby certify that the foregoing pages numbered 1 to 9, inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District, relating to the adoption of the resolution therein set forth concerning the special election. Such resolution was adopted at a continued special meeting of the Board held at 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado, on Tuesday, the 8th day of August, 2000, at the hour of 2:00 p.m. which session was continued to 8:00 a.m. on Wednesday, September 13, 2000, at 6130 Greenwood Plaza Boulevard, Suite 100, Englewood, Colorado., as recorded in the official book of the record of proceedings of the District kept in my office. It is also certified that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a Notice of Meeting, in the form herein set forth at page 1, was posted in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the District this 13th day of September, 2000.

(S E A L)


Secretary

EXHIBIT A

FORM OF BALLOT

No. _____

OFFICIAL BALLOT

FOR
SPECIAL ELECTION OF
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000

A

Designated Election Official

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

M

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

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES

NO

L

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

M

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L

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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

M

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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

V

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L

E

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

N

F

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

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E

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES

NO

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D
L
E

BALLOT ISSUE 5I

“SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

YES	<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, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES
NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

There is no maximum dollar amount attributable to the proposed tax policy change. In the absence of the proposed tax policy change, the fiscal year spending for 2001 will be approximately \$3,060.

The estimated total of District fiscal year spending for fiscal year 2000, the actual fiscal year spending for each of the past four years, and the overall percentage and dollar change are as follows:

2000 (Estimated)	\$	16,000,000
1999	\$	209,281
1998	\$	15,022
1997	\$	9,529
1996	\$	6,206

The overall percentage change and dollar change from fiscal year 1996 to fiscal year 2000 are 257,715% and \$15,993,794, respectively.

Information On Proposed District Bonded Debt and Current Debt:

Principal Amount of Proposed Bonds:	\$	90,500,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$	272,000,000
Total District Repayment Cost of Proposed Bonds:	\$	272,000,000
Principal Balance of Total Current District Bonded Debt:	\$	-0-
Maximum Annual District Repayment Cost of Current Debt:	\$	-0-
Remaining Total District Repayment Cost of Current Debt:	\$	-0-

Summary of Written Comments For the Proposal:

No comments were filed by the constitutional deadline.

Summary of Written Comments Against the Proposal:

No comments were filed by the constitutional deadline.

EXHIBIT C

NOTICE OF ELECTION

NOTICE OF SPECIAL ELECTION
EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000

TO WHOM IT MAY CONCERN, and particularly to the eligible electors of the EBERT METROPOLITAN DISTRICT of the City and County of Denver, Colorado ("District"). PUBLIC NOTICE IS HEREBY GIVEN that a special election will be held on Tuesday, the 7th day of November, 2000, and that said election shall be conducted by mail ballot. Accordingly, ballots will be distributed by U.S. Mail not earlier than October 13, 2000, and not later than October 23, 2000, to eligible electors of the District entitled to vote in this election.

The walk-in voting location for said election is 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, and shall be open for walk-in voting between the hours of 9:00 a.m. to 5:00 p.m. from October 13, 2000, through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day) for walk-in voting and the delivery of mail ballots and receipt of replacement ballots. Walk-in voting is permitted only if (1) the eligible elector is absent from his/her place of residence during the conduct of the election; (2) the eligible elector requests a replacement ballot; or (3) the eligible elector is entitled to vote and is not listed on the property owner's list or registration list. Ballots in their return-verification envelopes will be received at the above location up until 7:00 p.m. on election day.

Eligible electors who wish the ballot mailed to a place other than his/her address of record may make a request for an application for an absentee ballot orally or in writing to Susan J. Schledorn, Designated Election Official, c/o Grimshaw & Haring, P.C. 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203 (telephone 303-839-3800), not later than 4:00 p.m. on Friday, November 3, 2000. Absentee ballots may be returned to the above mentioned walk-in voting location between the hours of 9:00 a.m. and 5:00 p.m. through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day).

At said election there will be submitted to the eligible electors of the District the following ballot issues as certified to the Clerk and Recorder of the City and County of Denver:

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED

WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES
NO

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH

LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5C

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS

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

YES
NO

BALLOT ISSUE 5D

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE

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

YES

NO

BALLOT ISSUE 5E

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

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

YES

NO

BALLOT ISSUE 5F

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS; TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE

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

YES

NO

BALLOT ISSUE 5G

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

DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND

EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES
NO

BALLOT ISSUE 5I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

NOTICE IS FURTHER GIVEN that an eligible elector of the District for the purpose of said election is a person who, at the time of election, is registered to vote in general elections in the State of Colorado, pursuant to the "Uniform Election Code of 1992," as amended, and (1) who has been a resident of the District for not less than thirty (30) days; or (2) who or whose spouse owns taxable real or personal property situated within the boundaries of the District, whether said person resides within the District or not (a person who is obligated to pay general taxes under a contract to purchase taxable property within the District shall be considered an owner of taxable real property for the purpose of qualifying as an elector). Each eligible elector shall be required to execute a self-

affirmation statement concerning eligibility printed on the return-verification envelope included with the mail ballot packet.

EBERT METROPOLITAN DISTRICT

By: /s/ Susan J. Schledorn
Designated Election Official

DEPARTMENT OF STATE
1560 Broadway - Suite 200
Denver, Colorado 80202

EXHIBIT B

DONETTA DAVIDSON
Secretary of State

Administration (303) 894-2200
Corporations (303) 894-2251
Uniform Commercial Code (303) 894-2200
Elections (303) 894-2680
Licensing & Enforcement (303) 894-2680
TDD (303) 894-2389
FAX (303) 894-2242
FAX (303) 894-7732



September 21, 2000

Susan J. Schledorn
Grimshaw & Haring
1700 Lincoln Street
Suite 3800
Denver, CO 80203

Dear Ms. Schledorn:

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

Upon review of the submitted information to this office it would appear the plan and timetable are in compliance with Title 1, Article 7.5 of the Colorado Revised Statutes and the Secretary of State rules section 10.

Establishment of a walk in voting sight outside the district at Grimshaw & Haring 1700 Lincoln Suite 3800, Denver Co, 80203 has been approved. SOS rule 10.10.3.

If this office can be of further assistance to you, please don't hesitate to call 303-894-2200 ext. 341.

Sincerely,

Jim Candelarie
Program Administrator II

Transmitted via fax, with hard copy to follow

WRITTEN PLAN

For the Conduct of a Mail Ballot Election

**Special Election of the
Ebert Metropolitan District**

Tuesday, November 7, 2000

Submitted by: Susan J. Schledorn

Designated Election Official for: Ebert Metropolitan District

Legal name of jurisdiction: Ebert Metropolitan District

- A. Type of jurisdiction:** Title 32 Special District
- B. Description of election to be held:** Ballot Issue and Ballot Question Election
- C. Citation of statute authorizing election:** Part 3(a) of Const. Colo. Article X, Section 20, Sections 32-1-103(17) and 29-1-302(2)(b), C.R.S.
- D. Estimated number of eligible electors:** 10
- E. Name of designated election official:** Susan J. Schledorn
- F. The Clerk and Recorder the City and County of Denver will provide the list of registered electors and coordinate the publication and mailing of the TABOR Notice.**
- G. Number of places of deposit:** One - the offices of Grimshaw & Harring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado, will be available for receipt of the mail ballot and for walk-in voting. The walk-in voting location is not within the boundaries of the District, but is convenient to the electors of the District. **A request shall be and is hereby made to the Secretary of State for permission to locate the walk-in voting location outside of the boundaries of the District.**
- H. Written timetable for the conduct of the election in accordance with the statute:** See Time line for Mail Ballot Election attached to the Written Plan.
- I. How postage will be handled for ballot packets returned as undeliverable:** The District will pay as requested by the postal service. The mail ballot packet will be marked "DO NOT FORWARD" to ensure that the ballots, if undeliverable to the listed address, will be returned to the designated place of deposit.
- J. Procedures to be followed to ensure compliance with statutes and rules and the person(s) responsible for each stage:** The designated election official for the election will be responsible for ensuring compliance in mailing out the ballots and supervising the election judges as they receive the returned ballots. The designated election official will be responsible for supervising the verification of the return verification envelopes, the counting of the ballots, and the completion of the judges' accounting form and judges' certificate of election returns/statement.

There shall be at least one election judge and one alternate appointed to receive ballots and handle walk-in voting at the site designated for walk-in voting. There shall be two election judges appointed to verify the return verification envelopes, and count the ballots. At least one judge shall be present daily to receive and batch the return verification envelopes at the walk-in voting/ ballot depository location. Two judges shall be present during the verification of return verification envelopes, the counting of ballots and the completion of the judges' accounting form and judges' certificate of election returns and statement.

The site to which ballots shall be mailed is the offices of Grimshaw & Haring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado. The location of the walk-in voting shall also be the offices of Grimshaw & Haring, P.C., 1700 Lincoln Street, Suite 3800, Denver, Colorado. This walk-in voting location is fully accessible to disabled electors. **A request shall be and is hereby made to the Secretary of State for permission to locate the walk-in voting location outside of the boundaries of the District.**

In the event an eligible elector declares to the election judges that by reason of a physical disability, blindness, or an inability to read or write, he or she is unable to prepare the ballot without assistance, the election judge or any eligible elector selected by the disabled elector shall provide assistance. Prior to providing such assistance, the election judge or the eligible elector selected by the disabled elector shall complete an affidavit of self-affirmation indicating that the disabled elector's vote shall not be cast in any way other than as directed. Also prior to voting, the disabled elector shall complete his or her own self-affirmation affidavit, or cause to be completed by the person chosen to assist, indicating that he or she shall not cast a vote by any other means in this election.

The revised and amended rules for conduct of a mail ballot election ("Rules"), as prepared by the Secretary of State, and a complete set of instructions based upon the Rules and the Uniform Election Code of 1992, as amended, will be provided to the designated election official and all election judges. Grimshaw & Haring, P.C., general counsel of the District has made itself available to assist the designated election official in preparing the necessary election documents and conducting the election pursuant to the Uniform Election Code of 1992 as amended. The name and telephone number of the contact person at the office of the Colorado Secretary of State will be made available to the designated election official and all judges of election should they have any questions.

- K. Describe procedures to ensure ballot security:** When the mail ballots are returned in their return verification envelopes, the election judge shall mark each envelope with the date and time the ballot was received along with his/her initials. At the end of each day, the election judge shall count the return verification envelopes received that day, batch them, and record the number received on a daily tally sheet. All mail ballots returned (whether returned in the return verification envelope or marked as undeliverable) shall be stored in a locked fireproof box or safe.

Following signature verification by the verification procedure, as described in Section L, the mail ballots shall be placed in a locked ballot box until 7:00 p.m. on election day when the ballots shall be counted. When the ballots have been counted and the vote recorded, they will be returned to the ballot box and the ballot box shall be locked. Following the count of the ballots, recording of the vote on the prescribed forms, and posting of the abstract, all election materials shall be delivered to the Designated Election Official who shall preserve the ballots and election records as provided in Sections 1-7-801 and 802, C.R.S.

- L. Describe procedures for signature verification:** The election judges may begin verifying the information on the return verification envelopes as soon as the envelopes are received.

The two election judges present for verification shall check the information on the envelope to ensure that: (a) the ballot was returned in the return verification envelope for the election being conducted by the District; (b) the person who voted was in fact eligible to vote (registered to vote in the state of Colorado and a property owner or resident of the District or a person who is obligated to pay taxes under a contract to purchase taxable property situated within the boundaries of the District - which information will be verified prior to the mailing of the ballot); (c) the person completing the ballot is an eligible elector (as verified by the birthdate and other identifying information on the return verification envelope) who has not previously voted in the election nor had a replacement ballot issued; and (d) the ballot was issued to the eligible elector who submitted it (the signature on the return verification envelope is for the name of the eligible elector that the ballot was mailed to (as shown on the lists of registered voters and/or property owners) and the birthdate provided on the return verification envelope matches the birthdate listed on the voter registration list for that individual.

- M. Describe procedures to ensure secrecy of ballots:** The marked ballot will be placed in a secrecy envelope (the return verification envelope is the secrecy envelope) by the elector. The election judges shall place the marked ballot (still in the secrecy envelope) in the locked ballot box until the ballots are to be counted.

- N. Describe procedures to reconcile ballots issued, ballots received, defective ballots, and substitute ballots:** The election judges shall have a form to keep record of the number of original ballots sent out, the number of original ballots returned, the number of undeliverable ballots, the number of defective ballots returned, the number of replacement ballots issued, the number of replacement ballots returned, the number of absent voter ballots issued, the number of absent voter ballots returned, the number of spoiled ballots, the number of unused ballots, the number of ballots not returned in time, the number of ballots not to be counted because both the original and replacement ballots were returned, and the number of ballots cast in favor of or against the ballot issue (the form will be the combined judges' certificate of election returns/statement).

ADDITIONAL INFORMATION ON PROCEDURES TO BE FOLLOWED:

If ballot packets are returned as undeliverable: If a ballot packet is returned as undeliverable, the designated election official or election judge shall not be required to remail 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 & Haring, 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

The Daily Journal

McGRAW-HILL, INC.
Construction News
Publishing Network

Publisher's Affidavit STATE OF COLORADO

I, Al Slattery, of the City and County of Denver, State of Colorado, being duly sworn, upon oath say that I am the Publishing Director of The Daily Journal; that I have personal knowledge of all the facts set forth in this affidavit; that said The Daily Journal is a public newspaper of general circulation having its principal office and place of business situated in said City and County of Denver; that said The Daily Journal is printed and published daily except Saturdays, Sundays and legal holidays; that said The Daily Journal is a daily newspaper within the meaning of the act of the General Assembly of the State of Colorado, approved April 7, 1921, and entitled, "An Act Concerning Legal Notices, Advertisements and Publications, and the Fees of Printers and Publishers Thereof, and to Repeal All Acts and Parts of Acts in Conflict with the Provisions of This Act" and as amended by an act of said General Assembly, entitled "An Act to Amend An Act Entitled 'An Act Concerning Legal Notices, Advertisements and Publications and the Fees of Printers and Publishers Thereof and to Repeal All Acts and Parts of Acts in Conflict with the Provisions of This Act,'" approved March 30, 1923, and as amended by an act of said General Assembly, approved May 18, 1931, entitled, "An Act to Amend Section 4 of Chapter 139, Session Laws of Colorado, 1923, Relating to Legal Notices and Advertisements," which said Act took effect on and after the first day of January, 1932, and as amended by an act of said General Assembly, entitled, "An Act to Amend Chapter 139 of the Session Laws of 1923 Relating to Legal Notices and Advertisements; to Define Newspapers and Advertisements; 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 9, 1935; and as amended by an act of said General Assembly entitled, "An Act Relating to Legal Notices and Advertisements, and Amending Section 1, of Chapter 113, Session Laws of 1931," approved March 25, 1935; and "An Act to Amend and as Amended by the General Assembly, concerning 'Rates for Legal Publications,' 109-1-7 C.R.S. 1983 as amended, approved May 22, 1971, and effective January 1, 1972," that said newspaper had, prior to January 1, 1936, and has ever since said date, been admitted to the United States Mails as second class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; that said newspaper is printed and published in whole in said City and County of Denver and has a general circulation therein; that said newspaper has been so printed and published as a public daily newspaper of general circulation in said City and County of Denver, uninterruptedly and continuously during the period of more than fifty-two consecutive weeks next prior to the first issue thereof containing the annexed legal notice and advertisement; that said legal notice and advertisement was published daily except Saturdays, Sundays and legal holidays in the regular edition of said newspaper for one day, that the publication of said legal notice and advertisement appeared in the regular

edition of said newspaper on the 11th day of October, A.D. 2000; and that therefore, said legal notice and advertisement was duly published in a newspaper duly qualified for that purpose within the meaning of said above mentioned acts of the General Assembly of the State of Colorado.

Subscribed and sworn to, at the City and County of Denver, State of Colorado, before me, a Notary Public, this 16th day of October, A.D. 2000.

Witness my hand and notarial seal.
Richard A. Hill
Notary Public

My Commission Expires January 5, 2003
2000 S. Colorado Boulevard, #2000
Denver, Colorado 80222

NOTICE OF SPECIAL ELECTION EBERT METROPOLITAN DISTRICT CITY AND COUNTY OF DENVER, COLORADO NOVEMBER 7, 2000

TO WHOM IT MAY CONCERN, and particularly to the eligible electors of the EBERT METROPOLITAN DISTRICT of the City and County of Denver, Colorado ("District"), PUBLIC NOTICE IS HEREBY GIVEN that a special election will be held on Tuesday, the 7th day of November, 2000, and that said election shall be conducted by mail ballot. Accordingly, ballots will be distributed by U.S. Mail not earlier than October 13, 2000, and not later than October 23, 2000, to eligible electors of the District entitled to vote in this election.

The walk-in voting location for said election is 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203, and shall be open for walk-in voting between the hours of 9:00 a.m. to 5:00 p.m. from October 13, 2000, through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day) for walk-in voting and the delivery of mail ballots and receipt of replacement ballots. Walk-in voting is permitted only if (1) the eligible elector is absent from his/her place of residence during the conduct of the election; (2) the eligible elector requests a replacement ballot; or (3) the eligible elector is entitled to vote and is not listed on the property owner's list or registration list. Ballots in their return-verification envelopes will be received at the above location up until 7:00 p.m. on election day.

Eligible electors who wish the ballot mailed to a place other than his/her address of record may make a request for an application for an absentee ballot orally or in writing to Susan J. Schledorn, Designated Election Official, c/o Grimshaw & Haring, P.C. 1700 Lincoln Street, Suite 3800, Denver, Colorado 80203 (telephone 303-839-3800), not later than 4:00 p.m. on Friday, November 3, 2000. Absentee ballots may be returned to the above mentioned walk-in voting location between the hours of 9:00 a.m. and 5:00 p.m. through November 6, 2000, and from 9:00 a.m. to 7:00 p.m. on November 7, 2000 (election day).

At said election there will be submitted to the eligible electors of the District the following ballot issues as certified to the Clerk and Recorder of the City and County of Denver:

BALLOT ISSUE 5A

"SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

YES
NO

BALLOT ISSUE 5B

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, 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 THE DISVALOREM 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

BALLOT ISSUE 6H

"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 6I

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCE INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES

NO

NOTICE IS FURTHER GIVEN that an eligible elector of the District for the purpose of said election is a person who, at the time of election, is registered to vote in general elections in the State of Colorado, pursuant to the "Uniform Election Code of 1992," as amended, and (1) who has been a resident of the District for not less than thirty (30) days; or (2) who or whose spouse owns taxable real or personal property situated within the boundaries of the District, whether said person resides within the District or not (a person who is obligated to pay general taxes under a contract to purchase taxable property within the District shall be considered an owner of taxable real property for the purpose of qualifying as an elector). Each eligible elector shall be required to execute a self-affirmation statement concerning eligibility printed on the return-verification envelope included with the mail ballot packet.

EBERT METROPOLITAN DISTRICT

By: /s/ Susan J. Schledorn

Designated Election Official

EXHIBIT F

BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS

EBERT METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO
NOVEMBER 7, 2000 SPECIAL ELECTION

IT IS HEREBY CERTIFIED by the undersigned members of the board of canvassers of the Ebert Metropolitan District that the following is a true and correct statement of results of the November 7, 2000 special election of the District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns and Statement:

Ballot Issue 5A

Yes 3

No 0

Ballot Issue 5B

Yes 3

No 0

Ballot Issue 5C

Yes 3

No 0

Ballot Issue 5D

Yes 3

No 0

Ballot Issue 5E

Yes 3

No 0

Ballot Issue 5F

Yes 3

No 0

Ballot Issue 5G

Yes 3

No 0

Ballot Issue 5H

Yes 3

No 0

Ballot Issue 5I

Yes 3

No 0

WITNESS WHEREOF, we have hereunto set our hands this 8th day of November, 2000.

By:

[Signature]
Canvasser

[Signature]
Canvasser

[Signature]
Designated Election Official

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**JUDGES' CERTIFICATE OF ELECTION RETURNS AND STATEMENT
EBERT METROPOLITAN DISTRICT
NOVEMBER 7, 2000 SPECIAL ELECTION, CONDUCTED BY MAIL BALLOT**

**BALLOT DEPOSITORY AND
WALK-IN VOTING LOCATION:**

1700 Lincoln Street, Suite 3800
Denver, Colorado 80203

IT IS HEREBY CERTIFIED by the undersigned who conducted the election held by the Ebert Metropolitan District on Tuesday, the 7th day of November, 2000, by mail ballot, that, after subscribing and swearing to the oath of office, they opened the walk-in voting location at 1700 Lincoln Street, Suite 3800, Denver, Colorado, at 9:00 a.m. on October 13, 2000, and kept said location open between 9:00 a.m. and 5:00 p.m. every business day through and including November 7, 2000, election day, and extended the hours to 7:00 p.m. on election day for receipt of ballots, after which time they counted the ballots cast.

That votes cast for and against each ballot issue were as follows:

BALLOT ISSUE 5A

“SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 IN 2000, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS ANNUAL LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2001 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?”

BALLOT ISSUE 5A	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5B

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5B	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5C

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5C	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5D

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5D	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5E

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

BALLOT ISSUE 5E	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5F

“SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5F	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5G

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

BALLOT ISSUE 5G	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5H

"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

BALLOT ISSUE 5H	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

BALLOT ISSUE 5I

“SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?”

BALLOT ISSUE 5I	NUMBER OF VOTES CAST (NUMERIC)	NUMBER OF VOTES CAST (SPELLED OUT)
Yes	3	THREE
No	0	ZERO

The number of ballots voted (excluding excess ballots, unofficial ballots, and substitute ballots): 3

The number of unofficial ballots voted: 0

The number of substitute ballots voted: 0

The number of mail ballot packets mailed out: 3

The number of mail ballot packets returned as undeliverable: 0

The number of return-verification envelopes (excluding replacement and absentee ballots) received: 0

The number of replacement ballots issued: 0

The number of return-verification envelopes received with replacement ballots: 0

The number of replacement ballots/absentee ballots issued: 0

The number of return-verification envelopes received with replacement/absentee ballots: 0

The number of absentee ballots issued: 2

The number of return-verification envelopes received with absentee ballots: 1

The number of ballots delivered to electors (mail ballot packets sent, plus replacement ballots issued, plus absentee ballots issued, plus replacement absentee ballots issued):

5

The number of return-verification envelopes that were not in substantial compliance with the Mail Ballot Election Act (i.e., the information was not complete to allow verification):

1

The number of unused ballots (i.e., the number of ballots not delivered to electors, regular ballots plus absentee ballots) at said election:

5

The number of spoiled ballots (i.e., the number of original ballots returned when replacement ballots were issued) at said election:

0

The number of defective ballots at said election:

0

The number of challenged ballots:

0

The number of ballots (including absentee ballots) returned to the Designated Election Official (i.e. the number of unused ballots plus the number of ballots voted):

5

That all of said ballots counted were cast at said election by those eligible electors of the District who were eligible to vote at general elections in this State pursuant to the Uniform Election Code of 1992, as amended, and who either had been a resident of the District for not less than thirty days, or who or whose spouse own taxable real or personal property within the boundaries of the District, whether said person resides within the District or not, and that no person possessing proper qualifications, as verified by the information provided on each return-verification envelope, was refused the privilege of voting at said election.

IN WITNESS WHEREOF, we have hereunto set our hands this 7th day of November, 2000.

Mary L. Carter
John M. Fritsch
Judges of Election

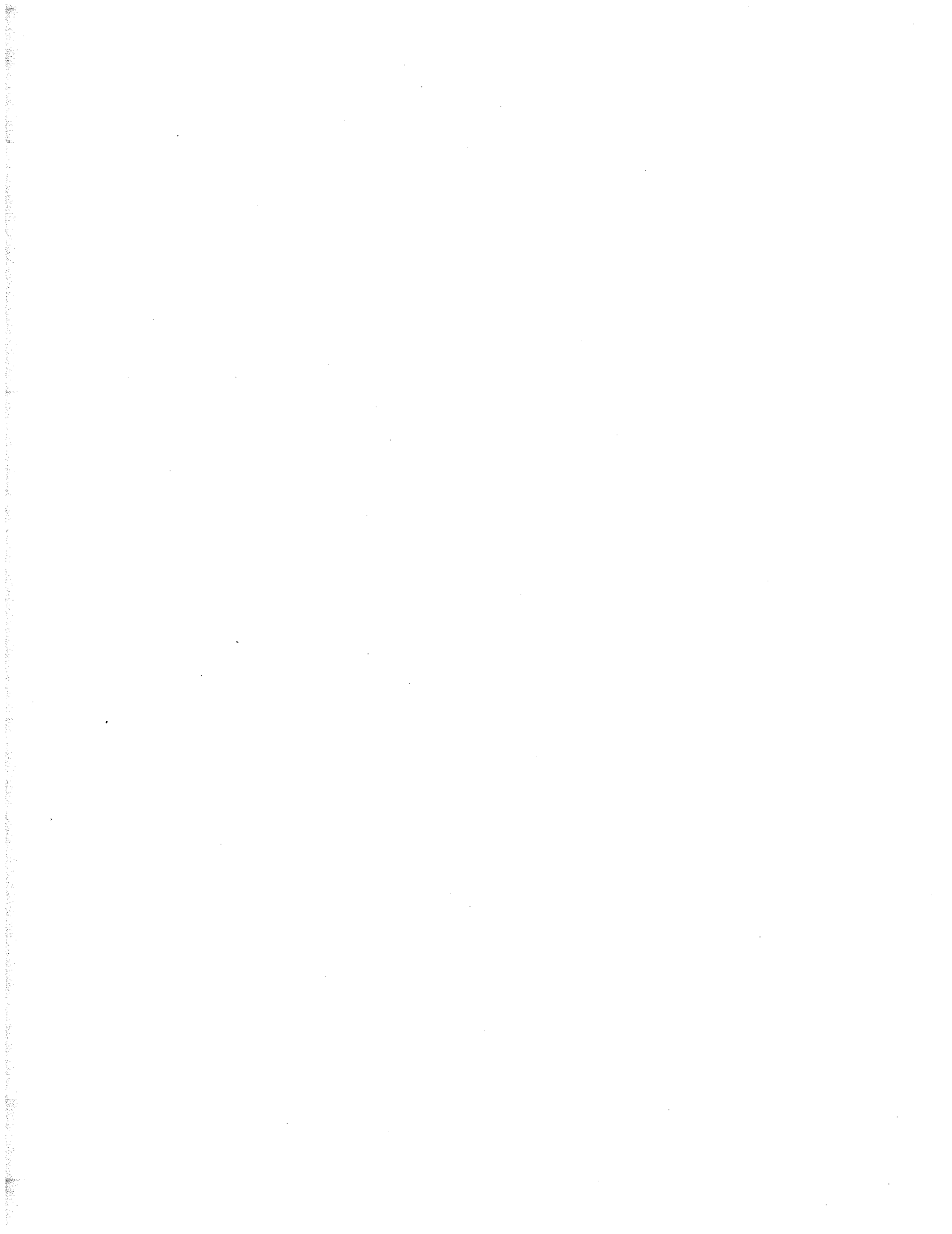


EXHIBIT G

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?"

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
NO

M

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BALLOT ISSUE 5H

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"SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$66,000,000 WITH A REPAYMENT COST OF \$66,000,000; SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG EBERT METROPOLITAN DISTRICT AND TOWN CENTER METROPOLITAN DISTRICT PURSUANT TO WHICH (1) EBERT METROPOLITAN DISTRICT SHALL MAKE AVAILABLE TO TOWN CENTER METROPOLITAN DISTRICT, ALL OR A PORTION OF THE PROCEEDS OF ONE OR MORE ISSUES OF GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, OR OTHER EVIDENCES OF INDEBTEDNESS TO BE ISSUED BY EBERT METROPOLITAN DISTRICT FOR THE PURPOSE OF JOINTLY FINANCING CERTAIN PUBLIC FACILITIES AND IMPROVEMENTS, FOR THE BENEFIT OF THE EBERT METROPOLITAN DISTRICT AND ITS INHABITANTS AS CONTEMPLATED BY THE SERVICE PLAN OF THE EBERT METROPOLITAN DISTRICT AND (2) EBERT METROPOLITAN DISTRICT, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS AND EXPENSES OF THE DEBT SERVICE COSTS SHALL, PURSUANT TO THE TERMS OF THE DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, BE OBLIGATED TO LEVY AD VALOREM TAXES UPON ALL TAXABLE PROPERTY WITHIN THE EBERT METROPOLITAN DISTRICT WITHOUT LIMITATION AS RATE OR AMOUNT SUCH TAXES TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), AND TO FIX AND TO INCREASE OR DECREASE, FROM TIME TO TIME, RATES, TOLLS, CHARGES AND OTHER FEES AUTHORIZED TO BE CHARGED OR ASSESSED BY THE EBERT METROPOLITAN DISTRICT FOR THE PROVISION OF ANY PUBLIC SERVICES, AND TO COLLECT THE SAME, IN AN AMOUNT SUFFICIENT TO PAY ALL OR A PORTION OF THE AFOREMENTIONED COSTS AND EXPENSES OF THE FACILITIES, IMPROVEMENTS AND DEBT SERVICE; THE TOTAL AMOUNT OF ANY SUCH INDEBTEDNESS TO BE AS SET FORTH IN SAID DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT, A COPY OF WHICH IS ON FILE AND AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE ATTORNEYS FOR THE EBERT METROPOLITAN DISTRICT (TELEPHONE 303-839-3706) AND DURING BUSINESS HOURS FROM SEPTEMBER 13, 2000 TO NOVEMBER 6, 2000 AND DURING 9 A.M. TO 7 P.M. ON NOVEMBER 7, 2000 AT THE OFFICE OF THE DESIGNATED ELECTION OFFICIAL, C/O GRIMSHAW & HARRING, PC, 1700 LINCOLN STREET, SUITE 3800, DENVER, COLORADO 80203; AND SHALL THE PROCEEDS OF SUCH DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE EBERT METROPOLITAN DISTRICT WITHOUT REGARD TO ANY EXPENDITURES, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?"

YES
NO

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BALLOT ISSUE 51

S

"SHALL EBERT METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS; OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

YES
NO

M

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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 TAMPER 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

TELEPHONE (303) 839-3800
TELECOPIER (303) 839-3838
E-MAIL MAILBOX@GRIMSHAWHARRING.COM

File

Susan J. Schledorn
303-839-3912

sjs@grimshawharring.com
www.grimshawharring.com

November 16, 2000

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

Re: Ebert Metropolitan District
Results of November 7, 2000 Special Election

To Whom It May Concern:

Enclosed is an original Certificate of Election Results with an attached Judges' Certificate of Election Returns and Statement for the November 7, 2000 special election and a listing of the business address, telephone number and contact person for the Ebert Metropolitan District.

Please place the Certificate in the District's file. Thank you.

Sincerely,

GRIMSHAW & HARRING,
A Professional Corporation

Susan J. Schledorn

Susan J. Schledorn
Legal Assistant

Enclosure

cc: Charles Foster (w/encl)

CERTIFIED MAIL - RETURN RECEIPT REQUESTED - P 052 684 498

GRIMSHAW & HARRING
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800
WELLS FARGO CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538

TELEPHONE (303) 839-3800
TELECOPIER (303) 839-3838
E-MAIL MAILBOX@GRIMSHAWHARRING.COM

November 16, 2000

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED
P 052 684 499

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

Re: Ebert Metropolitan District

Dear Ms. Rodriguez:

Pursuant to Section 32-1-1101.5(1), C.R.S., I am enclosing a copy of the Certificate of Election Results with an attached copy of the Judges' Certificate of Election Returns and Statement for the special election of the Ebert Metropolitan District held November 7, 2000. Please place it in the District's file.

If you have any questions or need any additional information, please contact either Matt Dalton at (303) 839-3706 or me at (303) 839-3912. Thank you.

Sincerely,

GRIMSHAW & HARRING,
A Professional Corporation



Susan J. Schledorn
Legal Assistant

Enclosure

cc: Colorado Department of Regulatory Agencies,
Division of Securities (via certified mail - P 052 684 487)
Charles Foster

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

COMPLETE THIS SECTION ON DELIVERY

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

C. Signature **ARVE** Agent
 Addressee
City & County Clerk Yes
 No

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

Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label)

P 052 684 499

PS Form 3811, July 1999

Domestic Return Receipt

102595-99-M-1789

11534 1900

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

COMPLETE THIS SECTION ON DELIVERY

A. Received by (Please Print Clearly) _____ B. Date of Delivery **11-17-07**

C. Signature **Custalvina** Agent
 Addressee
 Yes
 No

1. Article Addressed to:

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

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

2. Article Number (Copy from service label)

P 052 684 498

PS Form 3811, July 1999

Domestic Return Receipt

102595-99-M-1789

11534.1900

SENDER: COMPLETE THIS SECTION	COMPLETE 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
	NOV 16 2000	
1. Article Addressed to:	C. Signature	<input type="checkbox"/> Agent
	X <i>[Signature]</i>	<input type="checkbox"/> Addressee
State of Colorado Department of Regulatory Agencies Division of Securities 1580 Lincoln Street, Suite 420 Denver, Colorado 80203	D. Is delivery address different from item 1?	<input type="checkbox"/> Yes
	If YES, enter delivery address below:	<input type="checkbox"/> No
Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.		
4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes		
2. Article Number (Copy from service label) P 052 684 487		

PS Form 3811, July 1999 Domestic Return Receipt 102595-99-M-1789
 12528.1900 ~~13181.1900~~ 13181.1900 ~~13182.1900~~ 13182.1900

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	A. Received by (Please Print Clearly)	B. Date of Delivery
	NOV 17 2000	
1. Article Addressed to:	C. Signature	<input type="checkbox"/> Agent
	X <i>REP</i>	<input type="checkbox"/> Addressee
State of Colorado Department of Regulatory Agencies Division of Securities 1580 Lincoln Street, Suite 420 Denver, Colorado 80203	D. Is delivery address different from item 1?	<input type="checkbox"/> Yes
	If YES, enter delivery address below:	<input type="checkbox"/> No
3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.		
4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes		
2. Article Number (Copy from service label) P 052 684 497		

PS Form 3811, July 1999 Domestic Return Receipt 102595-99-M-1789
 12848.1900

21

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER) SS. CITY AND COUNTY OF DENVER
) ASSESSOR'S CERTIFICATE
EBERT METROPOLITAN DISTRICT)

I, Ben White, County Deputy Assessor of City and County of Denver, in the State of Colorado, do hereby certify that the 2007 certified valuation for assessment of the taxable property in Ebert Metropolitan District, in the City and County of Denver and State of Colorado, as certified to the Denver City Council, is \$62,155,660.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this December 5, 2007.



County Deputy Assessor
City and County of Denver, Colorado

22

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

I, the undersigned, hereby certify that I am an Authorized Representative of American National Bank (the “Bank”), Denver, Colorado, and that:

1. The Bank has full authority under the laws of the State of Colorado and the United States of America to act as Trustee, and has accepted and does hereby accept the duties of Trustee under the resolution passed by the Board of Directors of Ebert Metropolitan District, in the City and County of Denver, State of Colorado, (the “District”) on November 8, 2007 (the “Bond Resolution”) and Indenture of Trust dated as of December 1, 2007, between the District and the Bank (the “Indenture”) authorizing the issuance of the Ebert Metropolitan District, in the City and County of Denver, State of Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the original aggregate principal amount of \$87,830,000 (the “Bonds”).

2. Bonds in the aggregate principal amount of \$87,830,000 maturing and bearing interest as provided in Indenture, Bond Resolution and Sale Certificate have otherwise been duly completed in all respects and have been duly and manually authenticated by an authorized officer of the Bank, as Trustee. After such authentication such Bonds were held in our custody until the date hereof, and were released by us to D.A. Davidson & Co., on direction of the District.

3. The Bank has full authority under the laws of the State of Colorado and the United States of America to act as Escrow Bank and has accepted and does hereby accept the duties of Escrow Bank under the Escrow Agreement dated as of December 1, 2007, (the “Escrow Agreement”) between the District and the Bank.


4. The Bank acknowledges, as an investment of moneys accounted for in a special account known as the “Ebert Metropolitan District, in the City and County of Denver, State of Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series

2007, Escrow Account” (the “Escrow Account”), which account is maintained by the Bank under the Escrow Agreement, the receipt of the Federal Securities described in Exhibit 1 to the Escrow Agreement. The Bank further acknowledges the receipt of \$82.47 to be held as the initial cash balance in the Escrow Account; and the receipt of \$5,200 in full payment of the Bank’s fees, costs and charges for its services to be performed under the Escrow Agreement.

5. All of the above-designated 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.

WITNESS my hand in my official capacity for Bank this December 12, 2007.

AMERICAN NATIONAL BANK

By:  _____
Authorized Representative

23

STATE OF COLORADO)

CITY AND COUNTY OF DENVER)

EBERT METROPOLITAN DISTRICT)

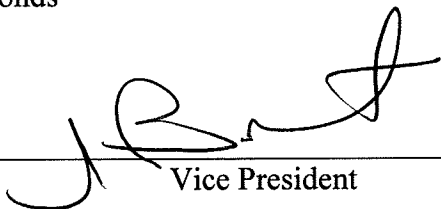
) SS.

CERTIFICATE AS TO NOTICE
OF REFUNDING, DEFEASANCE
AND REDEMPTION

I, the undersigned officer of American National Bank, hereby certify that (i) American National Bank is acting as the Registrar and Paying Agent for the Ebert Metropolitan District, in the City and County of Denver, State of Colorado, Limited Tax General Obligation Refunding Bonds, Series 2004A (the "Refunded Bonds") and that (ii) in accordance the resolution authorizing the issuance of the Refunded Bonds, Notice of Prior Redemption for the Refunded Bonds in the forms attached hereto as Exhibit A will be mailed on or about December 12, 2007, and mailed again, by first-class, postage prepaid mail, not less than 30 days nor more than 60 days prior to December 1, 2014 (i.e., the date fixed for redemption of the Refunded Bonds) to each registered owner of the Refunded Bonds, at the address as it last appears on the registration books of the Registrar.

IN WITNESS WHEREOF, the undersigned has hereto set his or her hand this December 12, 2007.

AMERICAN NATIONAL BANK
Registrar and Paying Agent for the Refunded
Bonds



Vice President

EXHIBIT A

(Form of Notice)

**NOTICE OF REFUNDING, DEFEASANCE AND REDEMPTION
OF
EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
SERIES 2004A**

NOTICE IS HEREBY GIVEN that Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District") has caused to be deposited in escrow with American National Bank (the "Paying Agent"), refunding bond proceeds and other moneys which have been invested (except for a small initial cash balance remaining uninvested) in bills, notes, bonds and similar securities which are direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America to refund, pay, redeem and discharge the principal of and interest on the District's Limited Tax General Obligation Refunding Bonds, Series 2004A (the "2004 Bonds") as described below.

The outstanding 2004 Bonds will be called for redemption on December 1, 2014 (the "Redemption Date"). On the Redemption Date, the principal of such 2004 Bonds and accrued interest thereon to the Redemption Date will become due and payable at the principal office of Paying Agent, and thereafter interest will cease to accrue.

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow, including the known minimum yield from such investments and any temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient at the time of the deposit and at all times subsequent, to pay Refunded Bond Requirements.

Pursuant to federal law, the Paying Agent is required to withhold at the current backup withholding rate a percentage from payments of principal to individuals who fail to furnish valid Taxpayer Identification Numbers. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondowners' convenience. Neither the Paying

Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2004 Bonds or as indicated in any redemption notice.

Dated December 12, 2007.

AMERICAN NATIONAL BANK
Paying Agent

By: _____
Title: _____

24

STATE OF COLORADO)
)
COUNTY OF DENVER) SS. CERTIFICATE OF PAYING AGENT
)
EBERT METROPOLITAN DISTRICT)

The undersigned is an officer of American National Bank, in Denver, Colorado (the "Bank"), an certifies as to the following in connection with Ebert Metropolitan District (the "District"):

1. The District has previously issued its Limited Tax General Obligation Refunding Bonds, Series 2004A, in the aggregate principal amount of \$36,300,000 and currently outstanding in the aggregate principal amount of \$36,090,000 (the "Series 2004A Bonds") and its Limited Tax General Obligation Bonds, Series 2005, in the aggregate principal amount of \$21,500,000 and currently outstanding in the aggregate principal amount of \$21,340,000 (the "Series 2005 Bonds" or, with the Series 2004 Bonds, the "Prior Bonds").

2. The Bank has previously been appointed as Registrar and Paying Agent for the Prior Bonds.

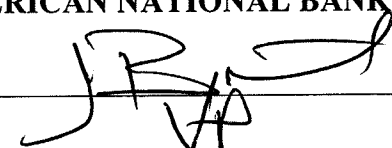
3. The Prior Bonds are currently outstanding in the aggregate principal amount of \$57,430,000.

4. As of the date hereof, the Series 2005 Bonds have been surrendered to the Bank.

5. As of the date hereof, the Series 2005 Bonds have been redeemed and surrendered to the Bank, and such Series 2005 Bonds have been paid, satisfied and discharged.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 12th day of December, 2007.

AMERICAN NATIONAL BANK

By:  _____

Title: _____

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-10 \$1,500,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: ONE MILLION FIVE HUNDRED THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

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

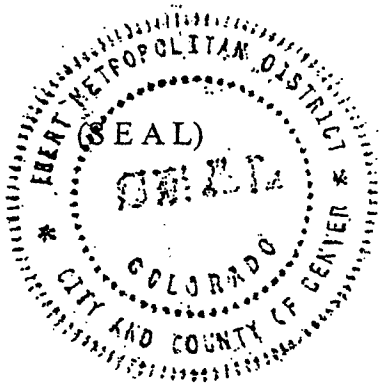
The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

adopted and made a law of the District prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

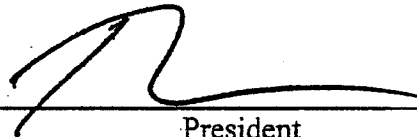
It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by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

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

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



EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

By: 
President

ATTESTED:

By: 
Secretary

CERTIFICATE OF AUTHENTICATION

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

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

OCT 30 2006


Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

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

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-11 \$1,500,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: ONE MILLION FIVE HUNDRED THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

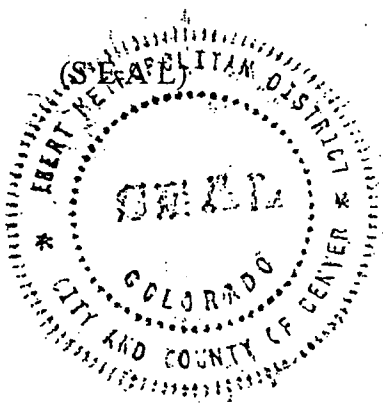
Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the conversion of this Bond or a portion hereof to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the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

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

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


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

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



EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

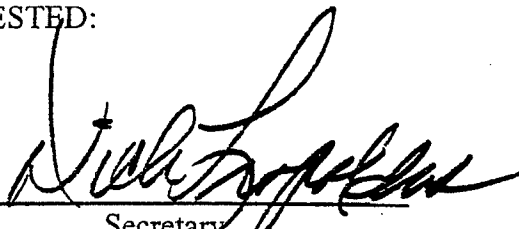
By: _____



President

ATTESTED:

By: _____



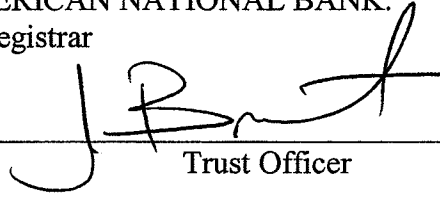
Secretary

CERTIFICATE OF AUTHENTICATION

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

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

JAN 26 2007



Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

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

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-12 \$2,465,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: TWO MILLION FOUR HUNDRED SIXTY FIVE THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

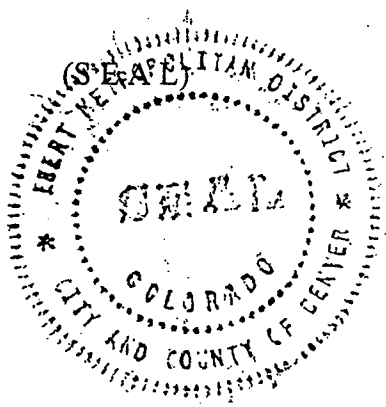
Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the conversion of this Bond or a portion hereof to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the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

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

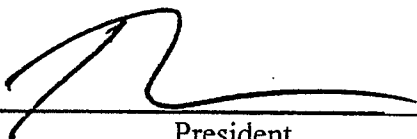
It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by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

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

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




EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

By: 

President

ATTESTED:

By: 

Secretary

CERTIFICATE OF AUTHENTICATION

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

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

APR 09 2007


Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

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

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-13 \$2,480,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: TWO MILLION FOUR HUNDRED EIGHTY THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

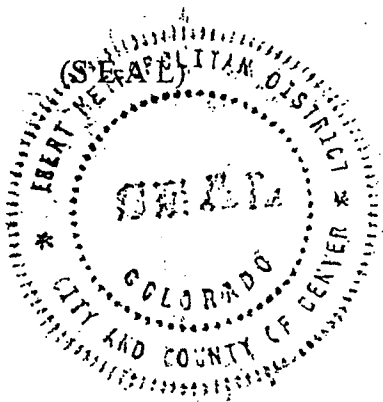
Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the conversion of this Bond or a portion hereof to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the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

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

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

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

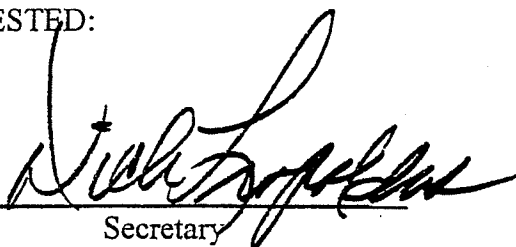
IN WITNESS WHEREOF, the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile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



EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

By: 
President

ATTESTED:

By: 
Secretary

CERTIFICATE OF AUTHENTICATION

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

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

APR 09 2007


Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

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

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-14 \$1,465,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED SIXTY FIVE THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

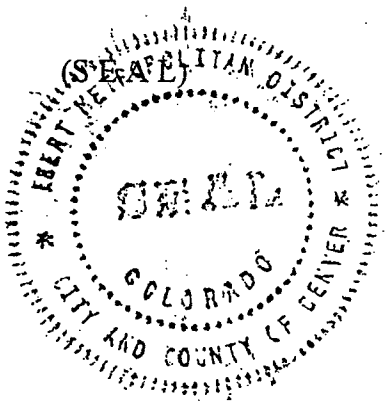
Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the conversion of this Bond or a portion hereof to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the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

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

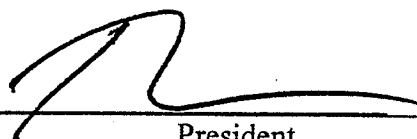
It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by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

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

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

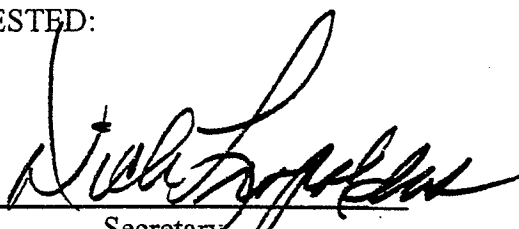


EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

By: 

President

ATTESTED:

By: 

Secretary

CERTIFICATE OF AUTHENTICATION

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

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

APR 09 2007


Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

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

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-15 \$1,980,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: ONE MILLION NINE HUNDRED EIGHTY THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

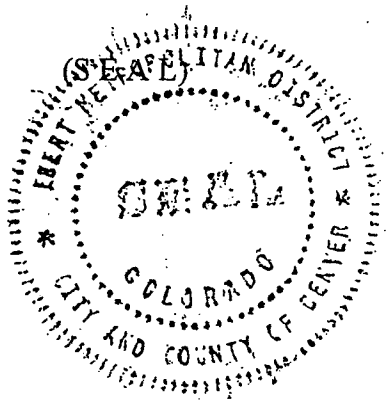
Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the conversion of this Bond or a portion hereof to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the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

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

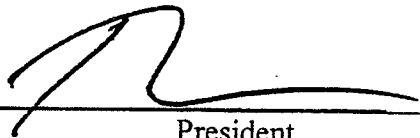
It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by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

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

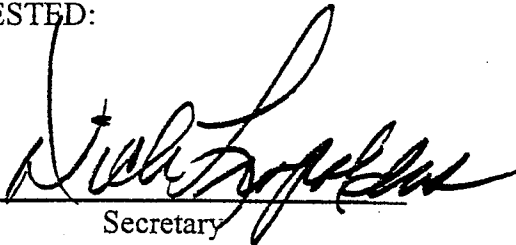
IN WITNESS WHEREOF, the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile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



EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

By: 
President

ATTESTED:

By: 
Secretary

CERTIFICATE OF AUTHENTICATION

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

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

APR 12 2007


Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

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

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-16 \$3,955,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: THREE MILLION NINE HUNDRED FIFTY FIVE THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

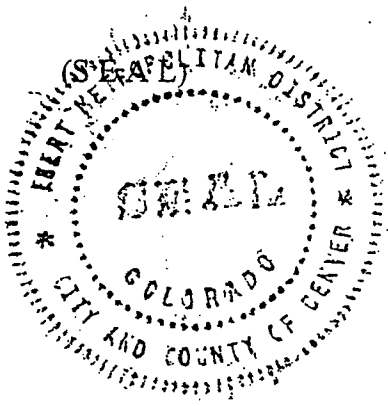
Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the conversion of this Bond or a portion hereof to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the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

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

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

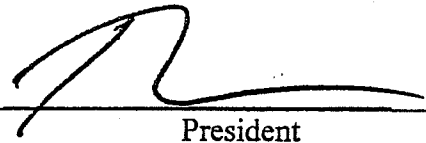
This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein. Transfer fee may be required.

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



EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

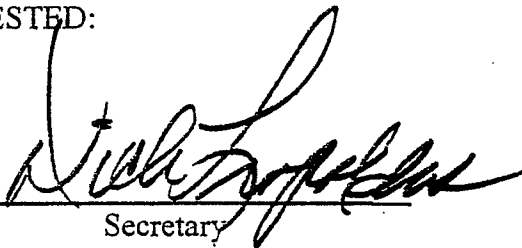
By: _____



President

ATTESTED:

By: _____



Secretary

CERTIFICATE OF AUTHENTICATION

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

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

APR 12 2007


Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

Date of
Prepayment

Principal
Prepaid

Signature of
Authorized Representative
of the Depository

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-17 \$1,495,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED NINETY FIVE THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

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

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

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

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

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

EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

By: _____

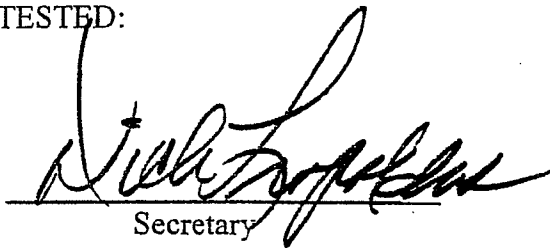


President



ATTESTED:

By: _____



Secretary

CERTIFICATE OF AUTHENTICATION

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

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

APR 12 2007


Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

Date of
Prepayment

Principal
Prepaid

Signature of
Authorized Representative
of the Depository

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

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-18 \$2,500,000.00

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 15, 2034	04/28/2005	N.A.

REGISTERED OWNER: AWH VENTURES, INC

PRINCIPAL AMOUNT: TWO MILLION FIVE HUNDRED THOUSAND

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

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

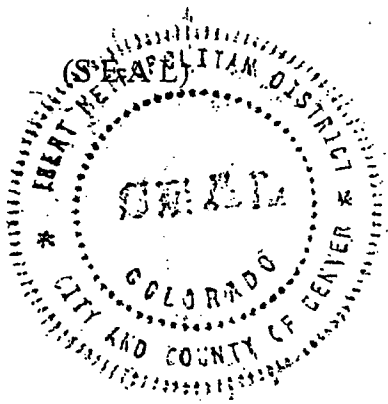
Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the conversion of this Bond or a portion hereof to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the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

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly

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

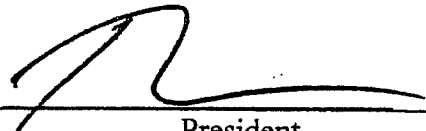
This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein. Transfer fee may be required.

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



EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

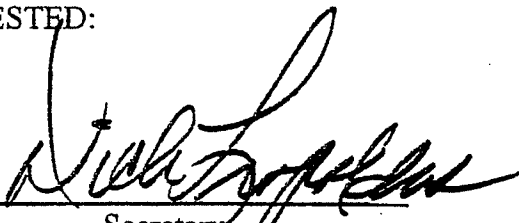
By:



President

ATTESTED:

By:



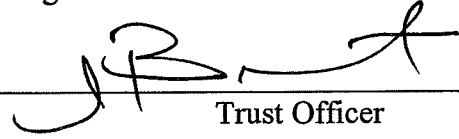
Secretary

CERTIFICATE OF AUTHENTICATION

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

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

APR 27 2007



Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

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

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

EBERT METROPOLITAN DISTRICT
CONVERTED LIMITED TAX
GENERAL OBLIGATION BOND
SERIES 2005

No. R- 19

\$ 2,000,000.00

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

REGISTERED OWNER: **AWH VENTURES, INC.**

PRINCIPAL AMOUNT: TWO MILLION DOLLARS

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on the first day of each month commencing on the first day of the month that is at least 10 days after the date hereof at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

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

payable, is subject to redemption and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

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

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

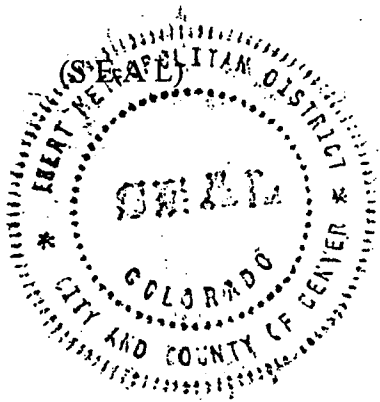
Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the provisions pursuant to which this Bond was converted to a Senior Bond, rights, duties and obligations of the District, the rights of the owners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

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

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

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

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

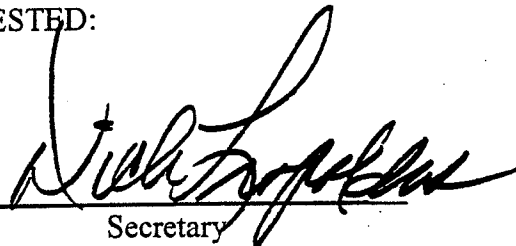


EBERT METROPOLITAN DISTRICT,
CITY AND COUNTY OF DENVER,
COLORADO

By: 

President

ATTESTED:

By: 

Secretary

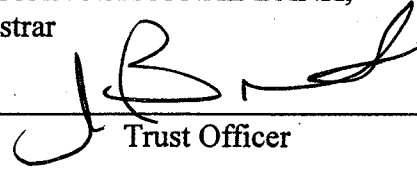
CERTIFICATE OF AUTHENTICATION

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

Date of Registration and Authentication:

AMERICAN NATIONAL BANK,
as Registrar

07/27/2007


Trust Officer

ASSIGNMENT

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

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)

PREPAYMENT PANEL

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

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

25



THE BANK OF NEW YORK MELLON

CERTIFICATE

OF

THE BANK OF NEW YORK MELLON

The undersigned, as an authorized officer of The Bank of New York Mellon, does hereby certify that the attached copy of FMSI-0101-07346-CO (rev. 9/05) is a true and correct copy of the policy that Radian Asset Assurance Inc. delivered to The Bank of New York Mellon, as insurance trustee, on this date.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the 12th day of December, 2007.

THE BANK OF NEW YORK MELLON,
as insurance trustee

By: *Noraida Lauro*

Title: NORAI DA LAURO
VICE PRESIDENT

335 Madison Avenue
New York, New York 10017-4605

877 337.4925
212 983.3100

FINANCIAL GUARANTY INSURANCE POLICY

Obligor: Ebert Metropolitan District

Bonds: \$87,830,000 Ebert Metropolitan District (In the City and County of Denver, Colorado) General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007

Bond Trustee: American National Bank, Denver, Colorado

Insurance Trustee: The Bank of New York Mellon, New York, New York

Policy Number: FMSI-0101-07346-CO

Premium: \$1,820,753.35

Radian Asset Assurance Inc. ("Insurer"), a corporation organized under the laws of the State of New York, in consideration of the payment of the premium and subject to the terms of this Policy, hereby unconditionally and irrevocably guarantees the payment of the Obligation (hereinafter defined) to the Insurance Trustee for the benefit of the Holders (hereinafter defined) from time to time of the Bonds. This Policy does not insure against any risk other than nonpayment of the Obligation by or on behalf of the Obligor or any other obligor to the Bond Trustee. Nonpayment includes recovery from a Holder of Bonds or the Bond Trustee of any portion of the Obligation pursuant to a final judgment by any court of competent jurisdiction holding that such payment constituted a voidable preference within the meaning of any applicable bankruptcy law.

Upon receipt by the Insurer of telephonic or telegraphic notice, such notice subsequently confirmed to the Insurer in writing by registered or certified mail, from the Insurance Trustee that the Obligor (or other obligor responsible for payment of the Obligation) has failed to provide the Bond Trustee with sufficient funds for payment of the Obligation on the Due Date (hereinafter defined), the Insurer shall, not later than such Due Date or the first business day after receipt of such notice, whichever is later, pay to the Insurance Trustee for the benefit of the Holders of the Bonds an amount which shall be sufficient to pay the Obligation, but only upon receipt by the Insurer, in a form reasonably satisfactory to it, of (a) evidence of the Holder's right to receive such payment and (b) evidence, including any appropriate instruments of assignment, that all the Holder's rights with respect to such payment shall thereupon vest in the Insurer. "Due Date" means, when referring to the principal of the Obligation, the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund prepayment and does not refer to any earlier date on which payment is due by reason of any other call for redemption, acceleration or other advancement of maturity unless the Insurer shall elect, in its sole discretion, to pay such principal due upon such redemption, acceleration or other advancement of maturity together with any accrued interest to the date of redemption, acceleration or other advancement of maturity. Tendering of payment, to the Bond Trustee, of such principal due upon such redemption, acceleration or other advancement of maturity, together with any accrued interest to the date of such redemption, acceleration or other advancement of maturity, shall satisfy the Insurer's obligations under this Policy, in full. When referring to interest on the Obligation, "Due Date" means the stated date for payment of interest.

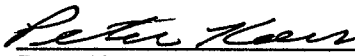
The Insurer shall, to the extent of any payment made by it pursuant to this Policy, be deemed to have acquired and become the Holder of the Bonds or portions thereof or interest thereon paid from such payment and shall be fully subrogated to all rights to payment thereof.

As used herein, the term "Holder" or "Holders" means the registered owners of the Bonds as indicated in the registration books maintained by the Bond Trustee for such purpose at the time of nonpayment of the Obligation. The terms "Holder" or "Holders" shall not include the Obligor or any person or entity whose direct or indirect obligation constitutes the underlying security for the Obligation. As used herein, the term "Bond Trustee" means the Bond Trustee above named and any successor trustee duly appointed. As used herein, the term "Insurance Trustee" means the Insurance Trustee above named and any successor insurance trustee duly appointed. As used herein, the term "Obligation" means the payment of principal and interest regularly scheduled to be paid on the Bonds, which shall have become due for payment but shall be unpaid on the Due Date, but does not include any premium payable with respect to the Bonds, nor any redemption (except mandatory sinking fund redemption), acceleration or other advancement of maturity.

This Policy is non-cancelable for any reason. Premiums paid on this Policy are not refundable for any reason including without limitation the payment prior to maturity of the Bonds.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be issued to the Insurance Trustee for the benefit of the Holders from time to time of the Bonds and to be executed and delivered by its duly authorized officer to become effective and binding upon the Insurer by virtue of the execution and delivery thereof on this 12th day of December, 2007.

RADIAN ASSET ASSURANCE INC.

By: 
 Name: Peter Keers
 Title: Senior Vice President

INSURANCE GUARANTY FUND NOTICES	
Connecticut	In the event the Company becomes insolvent, any claims arising under this Policy are excluded from coverage by the Connecticut Insurance Guaranty Association.
Florida	The insurance provided by this Policy is not covered by the Florida Insurance Guaranty Association created under part II of chapter 631 of the Florida Insurance Code.
New York	This Policy is not covered by the Property/Casualty Insurance Security Fund established by Article 76 of the New York Insurance Law.
Texas	In the event the insurer is unable to fulfill its contractual obligation under this Policy, the policyholder is not protected by the Texas Property and Casualty Insurance Guaranty Act.

Colorado	Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or conceals, for the purpose of misleading, information concerning any fact material thereof, commits a fraudulent insurance act, which is a crime.
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26

335 Madison Avenue
New York, New York 10017-4605

877 337-4925
212 983-3100

CERTIFICATE OF FINANCIAL GUARANTY INSURER

In connection with the issuance of \$87,830,000 Ebert Metropolitan District (In the City and County of Denver, Colorado) General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds"), Radian Asset Assurance Inc. ("Radian") is issuing a financial guaranty insurance policy (the "Insurance Policy") guaranteeing the payment of principal and interest when due on the Bonds, all as more fully set out in the Insurance Policy.

We hereby certify as follows:

(i) the Insurance Policy is an unconditional and recourse obligation of Radian (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled payments of interest and principal on the Bonds in the event of a nonpayment as referred to in the Insurance Policy;

(ii) the insurance premium of \$1,820,753.35 which was determined in arm's length negotiations in accordance with our standard procedures, is required to be paid as a condition to the issuance of the Insurance Policy and represents a reasonable charge for the transfer of credit risk;

(iii) no portion of such premium represents an indirect payment of costs related to the issuance of the Bonds, including rating agency fees directly attributable to the issuance of the Bonds or the provision of additional services by us, or the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as guarantor);

(iv) we are rated in one of the two highest categories for claims paying ability by Standard & Poor's;

(v) we do not reasonably expect that we will be called upon to make any payment under the Insurance Policy and we are entitled by subrogation to the rights of the bondholders to be fully and immediately paid through the obligation of the Bonds for any payment made by us under the Insurance Policy;

(vi) we are reasonably assured (based on the binding obligation of an entity with sufficient funds) that sufficient funds will be available to fully retire the Bonds according to the regularly scheduled payments of principal or interest on the Bonds or upon any mandatory redemption of the Bonds pursuant to the terms of the Bonds in the event that none (or an insubstantial portion) of the proceeds of the Bonds are expended for a purpose other than the payment of costs of issuance and our premium;

(vii) the Issuer is not entitled to a refund of any portion of the premium for the Insurance Policy in the event a Bond is retired before final maturity date; and,

(viii) we would not have issued the Insurance Policy in the absence of a Debt Service Reserve Fund of the size and type established by the Indenture or Trust pursuant to which the Bonds are being issued, and it is normal and customary to require a Debt Service Reserve Fund of such a size and type in similar transactions.

DATED: December 12, 2007

RADIAN ASSET ASSURANCE INC.

By: 
Title: **Vice President**

27

335 Madison Avenue
New York, New York 10017-4605

877 337-4925
212 983-3100

CERTIFICATE OF RADIAN ASSET ASSURANCE INC.

Reference is made to (i) that certain Policy dated the date hereof (the "Policy") issued by Radian Asset Assurance Inc., a corporation organized under the laws of the State of New York ("Radian"), insuring the payment of the principal of and the interest on \$87,830,000 Ebert Metropolitan District (In the City and County of Denver, Colorado) General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds") and (ii) that certain Official Statement dated December 6, 2007 (the "Official Statement"), relating to the sale of the Bonds.

Having examined the Policy and certain statements contained in the Official Statement under the heading, "**FINANCIAL GUARANTY INSURANCE**", the subheadings, "**Description of Financial Guaranty Insurance Policy**" and "**Radian Asset Assurance Inc.**", in **APPENDIX E – "SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY"**, and on the cover page of the Official Statement, insofar as such statements relate to Radian, such statements accurately and fairly present the information purported to be shown and, insofar as such statements describe Radian and the Policy, such statements accurately and fairly describe Radian and the Policy.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the 12th day of December, 2007.

RADIAN ASSET ASSURANCE INC.

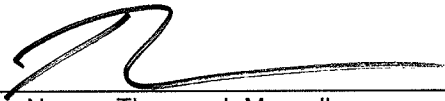
By: 
Title: **Vice President**

28

CERTIFICATE OF ISSUER

We, the undersigned, Chairman of the Board of Directors and President ("Chairman") of the Ebert Metropolitan District, in the City and County of Denver, State of Colorado, (the "District") and Secretary/Treasurer of the District, acting in our capacities as Chairman and Secretary/Treasurer, respectively, of the District (the "Issuer"), do hereby certify to Radian Asset Assurance Inc. ("Radian") that (i) we have reviewed the Official Statement dated December 6, 2007 (the "Official Statement") issued in connection with the sale of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds"); (ii) we acknowledge that Radian has relied upon the information contained in the Official Statement in connection with the issuance of its Financial Guaranty Insurance Policy (the "Policy"); (iii) the information contained in the Official Statement is true and correct, and the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances (which circumstances do not include the guaranty of principal of and interest on the Bonds pursuant to the Policy) under which they were made, not misleading; (iv) there are no facts known to us that the Issuer has failed to disclose to Radian, that, in our opinion, individually or in the aggregate, do or might materially adversely affect the operations, affairs, properties, conditions (financial or otherwise) or prospects of the Issuer; (v) no event has occurred and is continuing, or would result directly or indirectly from the issuance of the Bonds or the Policy, which constitutes or would, with the giving of notice or lapse of time, or both, constitute a payment default or other event of default with respect to the Bonds when issued; (vi) there is no action, suit, proceeding or investigation pending or threatened relating to the Bond Documents or which would have a material adverse impact on the financial condition of the Issuer, the security for the Bonds or the transactions contemplated by the Official Statement; and (vii) no material adverse change has occurred since July 24, 2007, as amended, the date of the Financial Guaranty Insurance Commitment delivered by Radian which would (A) affect the security or credit of, or the validity of, the Bonds; (B) cause any of the documentation or information previously submitted to Radian by or on behalf of the Issuer to be untrue or misleading; or (C) give cause to allow any purchaser or underwriter of the Bonds the right not to purchase such Bonds (notwithstanding that such event might be waived by the purchaser or underwriter).

IN WITNESS WHEREOF, we have reviewed, executed and delivered this Certificate on this 12th day of December, 2007.



Name: Thomas J. Mussallem
Title: Chairman of the Board of Directors
And President of the District

Name: Kelly Robert Leid
Title: Secretary/Treasurer

CERTIFICATE OF ISSUER

We, the undersigned, Chairman of the Board of Directors and President ("Chairman") of the Ebert Metropolitan District, in the City and County of Denver, State of Colorado, (the "District") and Secretary/Treasurer of the District, acting in our capacities as Chairman and Secretary/Treasurer, respectively, of the District (the "Issuer"), do hereby certify to Radian Asset Assurance Inc. ("Radian") that (i) we have reviewed the Official Statement dated December 6, 2007 (the "Official Statement") issued in connection with the sale of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds"); (ii) we acknowledge that Radian has relied upon the information contained in the Official Statement in connection with the issuance of its Financial Guaranty Insurance Policy (the "Policy"); (iii) the information contained in the Official Statement is true and correct, and the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances (which circumstances do not include the guaranty of principal of and interest on the Bonds pursuant to the Policy) under which they were made, not misleading; (iv) there are no facts known to us that the Issuer has failed to disclose to Radian, that, in our opinion, individually or in the aggregate, do or might materially adversely affect the operations, affairs, properties, conditions (financial or otherwise) or prospects of the Issuer; (v) no event has occurred and is continuing, or would result directly or indirectly from the issuance of the Bonds or the Policy, which constitutes or would, with the giving of notice or lapse of time, or both, constitute a payment default or other event of default with respect to the Bonds when issued; (vi) there is no action, suit, proceeding or investigation pending or threatened relating to the Bond Documents or which would have a material adverse impact on the financial condition of the Issuer, the security for the Bonds or the transactions contemplated by the Official Statement; and (vii) no material adverse change has occurred since July 24, 2007, as amended, the date of the Financial Guaranty Insurance Commitment delivered by Radian which would (A) affect the security or credit of, or the validity of, the Bonds; (B) cause any of the documentation or information previously submitted to Radian by or on behalf of the Issuer to be untrue or misleading; or (C) give cause to allow any purchaser or underwriter of the Bonds the right not to purchase such Bonds (notwithstanding that such event might be waived by the purchaser or underwriter).

IN WITNESS WHEREOF, we have reviewed, executed and delivered this Certificate on this 12th day of December, 2007.

Name: Thomas J. Mussallem
Title: Chairman of the Board of Directors
And President of the District



Name: Kelly Robert Leid
Title: Secretary/Treasurer

29

**STANDARD
& POOR'S**

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 875110

December 11, 2007

Radian Asset Assurance Inc.
335 Madison Avenue - 25th Floor
New York, NY 10017-4605

**Re: \$87,830,000 Ebert Metropolitan District, (in the City and County of Denver, Colorado),
General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, dated:
December 6, 2007, Term Bonds due: December 1, 2022, 2027 and 2037, (POLICY#FMSI-
0101-07346-CO)**

Ladies and Gentlemen:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "AA". The rating reflects our assessment of the likelihood of repayment of principal and interest based on the bond insurance policy your company is providing. Therefore, rating adjustments may result from changes in the financial position of your company or from alterations in the documents governing the issue.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's must receive complete documentation relating to this issue no later than 90 days after the date of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

The logo for Standard & Poor's, featuring a stylized globe or starburst design.

Ms. Loretta Austin
Page 2

Standard & Poor's is pleased to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

A handwritten signature in black ink that reads "Standard and Poor's M&AD". The signature is written in a cursive, flowing style.

ms
enclosure

30

335 Madison Avenue
New York, New York 10017-4605

877 337-4925
212 983-3100

December 12, 2007

Ebert Metropolitan District
c/o Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203

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

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

Ladies and Gentlemen:

I am Vice President and Assistant General Counsel to Radian Asset Assurance Inc., a stock insurance company incorporated in the State of New York ("Radian"). This opinion is being furnished to you in connection with the issuance by Radian on the date hereof of Policy Number FMSI-0101-07346-CO (rev. 9/05) (the "Policy") insuring the payment of the principal of and interest on the above-referenced series of Bonds (the "Bonds").

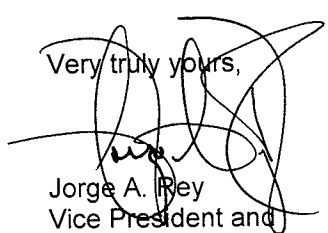
I have examined such documents, records and matters of law as I deemed necessary or appropriate for purposes of this opinion and based thereon, I am of the opinion that:

(1) Radian is a stock insurance corporation, validly existing and in good standing under the laws of the State of New York, and is licensed to issue the Policy under the laws of the State of Colorado.

(2) The Policy was duly executed and delivered by Radian and constitutes the legal, valid and binding obligation of Radian enforceable against Radian in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and further subject to the application of general principles of equity and the discretion of the court, authority or body before which any proceeding may be brought.

This opinion is intended solely for your benefit and is not to be relied upon by any person other than you without our prior written consent.

Very truly yours,



Jorge A. Rey
Vice President and
Assistant General Counsel

31

FLOAT FORWARD AGREEMENT

This Float Forward Agreement (this "Agreement") dated as of December 12, 2007 between AMERICAN NATIONAL BANK, a national banking association (the "Escrow Agent"), and LEHMAN BROTHERS COMMERCIAL BANK, a Utah industrial bank ("Lehman").

SECTION I. DEFINITIONS

For purposes of this Agreement, unless the context clearly indicates otherwise, the words and terms defined in this Section I have the respective meanings given to them herein:

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which the principal corporate trust office of the Escrow Agent is authorized or required by law to close, or (c) a day on which any Eligible Securities which may be delivered hereunder are not subject to delivery in New York, New York.

"Closing Date" means December 12, 2007.

"Delivery Date" means each date identified as a "Delivery Date" on Exhibit A unless such date is not a Business Day, in which case "Delivery Date" means the immediately succeeding Business Day.

"Delivery Notice" means a notice substantially in the form of Exhibit F or in such other form as provided by the Qualified Dealer and is reasonably acceptable to the Escrow Agent.

"Deposit Agreement" means the Escrow Deposit Agreement dated as of December 1, 2007 between the Issuer and the Escrow Agent.

"Default Rate" means a per annum rate equal to Three Month LIBOR plus 1%.

"Differential" means the amount, if any, by which the Maturity Amount of any Qualified Eligible Security delivered hereunder exceeds the Market Value thereof.

"Direction Letter" means the letter substantially in the form of Exhibit B, delivered by the Issuer to the Escrow Agent, pursuant to which the Issuer has directed the Escrow Agent to enter into this Agreement.

"Eligible Securities" means direct, full faith and credit, non-callable obligations of the United States of America.

"Escrow Account" means the account created under the Deposit Agreement denominated as the Escrow Account.

"Event of Default" has the meaning specified in Section 6.1.

“Fee Amount” means \$350,000.

“Issuer” means the Ebert Metropolitan District, Colorado, a political subdivision of the state of Colorado.

“Issuer’s Acknowledgment Agreement” means the Issuer’s Acknowledgment Agreement by and between Lehman and the Issuer dated as of the date hereof, as it may be amended, modified or supplemented from time to time.

“Market Value” means with respect to any Eligible Security delivered hereunder, the market value thereof as specified by the Qualified Dealer delivering that security, provided that the Market Value of any such security shall in no event exceed the Maturity Amount thereof.

“Maturity Amount” means, with respect to any Eligible Security delivered in connection with a Delivery Date, the amount, payable in cash, representing the principal and interest due thereon, on or prior to its maturity date, which maturity date shall not be later than the Maturity Date related to such Delivery Date.

“Maturity Date” means with respect to each Delivery Date and the Eligible Securities which may be delivered on such date, each date identified as a “Maturity Date” on Exhibit A unless such date is not a Business Day, in which case “Maturity Date” means the immediately succeeding Business Day provided that in determining whether any such date is a Business Day no effect shall be given to clause (c) of the definition of Business Day.

“Maximum Amount” means, with respect to each Delivery Date and the Eligible Securities which may be delivered in connection with such date, the amount identified as such and set forth opposite such Delivery Date on Exhibit A.

“Prior Bonds” means the bonds of the Issuer which have been advance refunded with a portion of the proceeds from the sale of the Refunding Bonds, in accordance with the Deposit Agreement.

“Qualified Dealer” means Lehman Brothers Inc. or any other dealer in Eligible Securities selected by Lehman.

“Qualified Eligible Securities” for any Delivery Date means Eligible Securities which shall (i) mature not later than the Maturity Date for such Delivery Date and (ii) have a Maturity Amount which shall be approximately equal to but shall not exceed the Maximum Amount for such Delivery Date.

“Refunding Bonds” means the Issuer’s bonds designated as the \$87.830.000 Ebert Metropolitan District, Colorado, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2007.

“Three Month LIBOR” as of any date of determination means the rate for deposits in US dollars for a period of three months which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two Business Days before the day for which such determination is being made. If no such rate appears on the Telerate Page 3750 as of such date, Lehman may select another nationally recognized published source to determine Three Month LIBOR.

SECTION II. PURCHASE AGREEMENT

Section 2.1 Purchase and Sale of Eligible Securities.

(a) Lehman shall, at its option, cause a Qualified Dealer to deliver to the Escrow Agent on any Delivery Date Qualified Eligible Securities selected by Lehman or the Qualified Dealer.

(b) The Escrow Agent shall, at the time of the delivery of any Qualified Eligible Securities by the Qualified Dealer in accordance with this Agreement, purchase such securities and pay to the Qualified Dealer or Lehman, as applicable, in accordance with Section 2.2(b) hereof, an amount equal to the Maturity Amount thereof.

(c) Neither Lehman nor the Qualified Dealer is required to own any Eligible Securities at the time of Lehman’s execution of this Agreement or at any time prior to the respective Delivery Dates thereof. The Eligible Securities, and the interest thereon, will, prior to the delivery thereof to the Escrow Agent, be the sole property of the Qualified Dealer, and any profit or loss with respect to the holding or sale of any Eligible Securities delivered hereunder, even if purchased and identified to fulfill Lehman’s obligations under this Agreement, shall, prior to such delivery, be for the sole account of the owner thereof.

Section 2.2 Delivery; Payment.

(a) All Qualified Eligible Securities delivered hereunder shall be delivered to the Escrow Agent to the account specified in Section 7.1 hereof, in such manner as at the time is generally acceptable for delivery of Eligible Securities. All Eligible Securities delivered hereunder shall be delivered to the Escrow Agent on a “delivery versus payment” basis.

(b) (i) The Qualified Dealer shall give the Escrow Agent at least two Business Days prior notice of the delivery of any Qualified Eligible Securities hereunder. Any such notice shall specify the Maturity Amount, the Market Value, the Differential, the Maturity Date, the CUSIP Number and the security to be delivered and shall be in substantially the form of the Delivery Notice.

(ii) Concurrently with the delivery of such Qualified Eligible Securities, unless otherwise directed by Lehman in writing, the Escrow Agent shall, subject to clause (iii) below, pay the Qualified Dealer delivering such Qualified Eligible Securities in its individual capacity the Market Value thereof, and to the Qualified Dealer as agent for Lehman, the Differential, if any.

(iii) Lehman may, by giving the Escrow Agent two Business Days prior written notice substantially in the form of the Delivery Notice direct the Escrow Agent to pay to the Qualified Dealer the Market Value of any Qualified Eligible Securities delivered to the Escrow Agent hereunder and to pay the Differential, if any, directly to Lehman. Any such payment to Lehman shall be at Lehman's account as set forth in the Delivery Notice. The Escrow Agent may conclusively rely on the specification by the Qualified Dealer of the Market Value and the Maturity Amount of an Eligible Security.

(iv) All payments to be made hereunder (either to Lehman or the Qualified Dealer) shall be made in immediately available funds from the Escrow Account by means of a bank or Federal funds wire.

(c) The Escrow Agent has been advised by Lehman that the Maturity Amount for any Qualified Eligible Security delivered hereunder shall exceed the Market Value thereof.

Section 2.3 Subsequent Deliveries. If any Eligible Securities delivered by a Qualified Dealer pursuant to Section 2.1 hereof mature prior to the Maturity Date for which such securities were delivered, Lehman shall have the right, upon at least two Business Days prior written notice to the Escrow Agent, from time to time, to cause a Qualified Dealer to deliver for all or a portion of such maturing Eligible Securities other Eligible Securities (i) equal in Maturity Amount to the Eligible Securities for which such reinvestment is being made, (ii) maturing on a date which occurs (A) after the maturity date of the Eligible Securities for which such reinvestment is being made and (B) before the related Maturity Date, and (iii) otherwise satisfying the requirements of Section 2.1 (such other Eligible Securities, "Replacement Eligible Securities"). From and after any such substitution, such Replacement Eligible Securities shall constitute Qualified Eligible Securities.

Section 2.4 Late Delivery; Failure to Deliver. If Lehman does not cause a Qualified Dealer to deliver Qualified Eligible Securities on any Delivery Date, the Escrow Agent shall hold amounts in the Escrow Account on such Delivery Date uninvested pending any late delivery from the Qualified Dealer prior to the related Maturity Date. If the Qualified Dealer so delivers Qualified Eligible Securities prior to the Maturity Date (and such delivery is preceded by the notice required under Section 2.2(b)(i)), the Escrow Agent shall purchase such Qualified Eligible Securities at the Maturity Amount therefor in the same manner as if such securities were delivered on the Delivery Date. No failure on Lehman's part to cause a Qualified Dealer to deliver Qualified Eligible Securities hereunder shall terminate or affect Lehman's right to cause future sales of Qualified Eligible Securities in accordance with this Agreement.

SECTION III. THE ESCROW AGENT

Section 3.1 Acceptance by Escrow Agent. By execution and delivery of this Agreement, the Escrow Agent accepts its duties and obligations hereunder, as an addition to its duties and obligations as Escrow Agent under the Deposit Agreement.

Section 3.2 Liability of the Escrow Agent; Consultation with Legal Counsel.

(a) The Escrow Agent shall not be liable to any person, other than Lehman to the extent set forth herein, for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder or preserving or seeking to preserve the funds it maintains under the Deposit Agreement or to purchase the Eligible Securities tendered pursuant to this Agreement, except for actions arising from its negligence or willful misconduct or from its intentional or knowing non-performance of its obligations hereunder.

(b) The Escrow Agent may consult with its counsel or other counsel satisfactory to it with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and, except as expressly provided herein, shall not be liable for any action taken, suffered, or omitted by the Escrow Agent in good faith upon the advice of such counsel. The Escrow Agent may act through its officers, employees, agents and attorneys.

Section 3.3 Escrow Agent Cooperation; Lehman Consent.

(a) The Escrow Agent shall not act in contravention of its obligations hereunder or reinvest other than pursuant to this Agreement, or hold uninvested, amounts required hereunder to be used to purchase Eligible Securities.

(b) The Escrow Agent shall not make any payments or distributions from the Escrow Account other than payments or distributions (i) required by this Agreement, (ii) to pay principal of, redemption premium and interest on the Prior Bonds and (iii) to the extent not inconsistent with the terms of this Agreement, to make payments required by the Deposit Agreement.

(c) The Escrow Agent shall not without Lehman's express prior written consent amend or consent to the amendment of the Deposit Agreement or any obligation payable pursuant to the Deposit Agreement or exercise any right or option under the Deposit Agreement (including any right or option to redeem or accelerate any investments on deposit in any fund under the Deposit Agreement) or do or undertake any act pursuant thereto, including any sale, redemption, substitution or reinvestment of any investment held under the Deposit Agreement or reinvestment or distribution therefrom of amounts received in respect of any such investment, whether cash or investments held therein, which would qualify, impede or otherwise affect the ability of the Escrow Agent to perform its duties hereunder or impair the rights of Lehman under this Agreement.

Section 3.4 Payment of Escrow Agent Fees. The Escrow Agent's fees for its services hereunder have been paid to the Escrow Agent by the Issuer from sources other than the moneys and investments in the funds the Escrow Agent maintains under the Deposit Agreement,

FFA: 3523854

including the Eligible Securities. Ongoing expenses, including legal fees, will be billed by the Escrow Agent to the Issuer as incurred. The Escrow Agent acknowledges that it has no claims for its fees and charges hereunder on the moneys and investments it maintains under the Deposit Agreement, including the Eligible Securities and that such fees and expenses may not be paid therefrom.

Section 3.5 Escrow Agent Successor. If the Escrow Agent resigns or is discharged from its duties and obligations under the Deposit Agreement, it shall assign all its rights and duties hereunder to such successor escrow trustee as is appointed by the Issuer and is reasonably acceptable to Lehman.

SECTION IV. REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. Each party hereto represents and warrants to the other party hereto that:

(a) it has the power to enter into this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery hereof by the other party hereto, constitutes a legal, valid and binding obligation of it enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law; and

(c) its execution and delivery of this Agreement and its performance of its obligations hereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-laws, or the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

Section 4.2 Lehman Representations and Warranties. Lehman represents and warrants that it did not sell to the Issuer the Eligible Securities which on the Closing Date are in the Escrow Account. Such representation and warranty shall not be deemed to apply to or include actions of affiliates of Lehman.

SECTION V. CONDITIONS PRECEDENT

Section 5.1 Conditions Precedent. The performance of the obligations of the Escrow Agent and Lehman hereunder are conditioned upon the occurrence of the following:

(a) delivery to Lehman and the Issuer of an opinion of counsel to the Escrow Agent, in the form of Exhibit C;

FFA: 3523854

(b) delivery to the Escrow Agent and the Issuer of an opinion of counsel to Lehman, in the form of Exhibit D;

(c) delivery to the Escrow Agent and Lehman of an opinion of counsel to the Issuer, in the form of Exhibit E;

(d) delivery by the Issuer to the Escrow Agent and Lehman of a copy of the report of independent certified public accountants, verifying that certain of the securities held in the Escrow Account, the proceeds of which, together with interest to be earned thereon, are to be used by the Escrow Agent to purchase Eligible Securities pursuant to this Agreement, are scheduled to mature on each Delivery Date specified in Exhibit A attached hereto in an amount at least equal to the Maximum Amount set forth opposite such Delivery Date and that such proceeds and interest will, after application to pay amounts payable from the Escrow Account, be available to purchase Eligible Securities in the amounts required to be purchased hereunder on each Delivery Date;

(e) delivery by the Issuer to the Escrow Agent with a copy to Lehman of the Direction Letter; and

(f) payment by Lehman to the Escrow Agent at the Escrow Agent's account designated in Section 7.1 hereof of the Fee Amount.

SECTION VI. DEFAULTS; TERMINATION

Section 6.1 Events of Default. The occurrence of any of the following events shall constitute an event of default hereunder:

(a) the Escrow Agent shall fail, for any reason, to purchase any Qualified Eligible Securities tendered by the Qualified Dealer in accordance with this Agreement or to pay the Maturity Amount therefor on any Delivery Date in accordance with Section 2.1 upon due tender of such Qualified Eligible Securities in accordance with the provisions of this Agreement;

(b) the Escrow Agent shall default in the performance of any obligation under this Agreement, other than as described in clause (a) above, or the Issuer shall default in the performance of any obligation under the Issuer's Acknowledgment Agreement, and any such default is not cured within ten Business Days after notice from Lehman;

(c) any representation or warranty of the Escrow Agent contained in this Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made; or

(d) any representation or warranty of the Issuer contained in the Issuer's Acknowledgment Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made.

FFA: 3523854

Section 6.2 Remedies. Upon the occurrence of an event specified in Section 6.1 hereof, Lehman shall have the right to:

(a) cause a Qualified Dealer to redeliver to the Escrow Agent or sell to any other purchaser all of the Eligible Securities which were to be delivered hereunder which have not theretofore been delivered to and purchased by the Escrow Agent;

(b) immediately terminate this Agreement by giving notice thereof to the Escrow Agent with a copy to the Issuer; and/or

(c) subject to the last paragraph of this Section 6.2, make demand for the payment of damages, by notice to the Escrow Agent, with a copy to the Issuer, whereupon the Escrow Agent shall pay to Lehman, as liquidated damages and not as a penalty, on demand, (i) (A) if this Agreement has not been terminated, an amount equal to the Resale Loss Amount (as defined below) for any Qualified Eligible Securities which have been sold to a third party or redelivered to the Escrow Agent pursuant to clause (a) above or (B) if this Agreement has been terminated, an amount equal to the total amount required, determined as of the date of demand for such payment by Lehman in good faith, to preserve for Lehman the economic equivalent of the payment obligations of the Escrow Agent under this Agreement (taking into account any delivery of Eligible Securities required to be made by a Qualified Dealer in connection therewith) and otherwise to compensate Lehman for any losses and costs (including loss of bargain and costs of funding and any amount payable by Lehman to any dealer) that it may incur as a result of the failure of the Escrow Agent to purchase such Eligible Securities or the termination of this Agreement, and (ii) without duplication of any costs described in (i) above, any incidental costs and expenses (including reasonable legal fees and expenses) incurred by Lehman and the Qualified Dealer in connection with any resale of such Eligible Securities and the enforcement of its rights hereunder.

As used herein "Resale Loss Amount" means with respect to any Eligible Securities, the sum of (x) interest on the Maturity Amount of such Eligible Securities for each day from and including the Delivery Date thereof to but excluding the date on which such securities are resold to a third party or to the Escrow Agent, (y) the excess, if any, of the Maturity Amount of such Eligible Securities over the amount received by the Qualified Dealer upon such resale of the securities (the "Shortfall Amount"), and (z) interest on the Shortfall Amount from and including the resale date to but excluding the date on which the Escrow Agent or the Issuer, as applicable, compensates Lehman for its losses as described herein. Interest shall accrue at a rate per annum equal to the Default Rate.

Notwithstanding anything herein to the contrary, any damages which may be due to Lehman from the Escrow Agent pursuant to Section 6.2(c) following a default hereunder (other than a default described in Section 6.1(c) hereof) shall be paid by the Escrow Agent from the amounts on deposit under the funds maintained pursuant to the Deposit Agreement but only to the extent such funds are not required to pay the principal of or interest or redemption premium on the Prior Bonds; provided, however, that if and to the extent that any such damages are caused by the Escrow Agent's willful misconduct or by its negligent performance of its duties

FFA: 3523854

hereunder, or by a breach by the Escrow Agent of its covenants, representations and warranties hereunder, then to such extent (and only to such extent), the Escrow Agent shall also be directly liable therefor.

Section 6.3 Limited Rights Against the Escrow Account. Neither Lehman nor any Qualified Dealer shall have any right to any securities (or the proceeds of any securities) held in the Escrow Account except as expressly provided herein upon the delivery of a Qualified Eligible Security in accordance with this Agreement. Lehman acknowledges and agrees on behalf of itself and any Qualified Dealer that it has no lien upon or, except as expressly provided in Section 2.3 in connection with a substitution permitted thereunder, claim against the securities and amounts held in the Escrow Account.

Section 6.4 No Waiver; Remedies Cumulative. No failure or delay on Lehman's part in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. Lehman's rights and remedies hereunder are cumulative and not exclusive to any rights or remedies provided by law, this Agreement or otherwise. None of the terms or provisions of this Agreement may be waived, modified or amended except in a writing duly signed by the Escrow Agent and Lehman.

SECTION VII. MISCELLANEOUS

Section 7.1 Notices. All notices, demands or other communications hereunder shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service, telex or telecopy to the party to whom they are directed at the following addresses, or at such other addresses as may be designated by notice from such party to all other parties:

To Lehman:

Lehman Brothers Commercial Bank
2825 East Cottonwood
Salt Lake City, UT 84121-7055
Attention: Chief Financial Officer
Telephone: 801-264-6910
Fax: 646-758-4631

With a copy to:

Lehman Brothers Special Financing Inc.
745 Seventh Avenue
New York, NY 10019
Attention: Municipal Financial Products - Middle Office
Telephone: 212-526-2240
Fax: 646-758-9928

To the Escrow Agent:

American National Bank
3033 East First Avenue
Denver, CO 80206
Attention: Corporate Trust – Brian Quintana
Telephone: 303-394-5335
Telecopy: 303-394-5320

[FOR PAYMENT OF FEE AMOUNT]

ABA:
A/C:
A/C #

[FOR DELIVERY OF BOOK-ENTRY GOVERNMENT OBLIGATIONS]

ABA:
A/C:
A/C #

To the Issuer:

Ebert Metropolitan District
6399 S. Fiddler's Green Circle, Suite 102
Greenwood Village, CO 80111
Attention: Kevin Collins
Telephone: 303-779-5710
Telecopy: 303-779-0348
Federal Tax ID No.: 84-0948636

Any notice, demand or other communication given in a manner prescribed in this Section shall be deemed to have been delivered on receipt.

Section 7.2 Binding Effect; Transfer. This Agreement shall be binding upon the Escrow Agent and Lehman and upon their respective permitted successors and transferees. Lehman shall be entitled to transfer all or any portion of this Agreement and its interests and obligations hereunder, to any subsidiary or affiliate of Lehman, or to any office, branch or subsidiary of any affiliate of Lehman and upon notice to the Issuer and the Escrow Agent, and Lehman shall otherwise be able to transfer all or any portion of this Agreement only with the consent of the Issuer (such consent not to be unreasonably withheld or delayed) and notice to the Escrow Agent; provided, however, that if the Issuer does not consent or object to such transfer within ten (10) Business Days of the request therefor, the Issuer's consent shall have be deemed

FFA: 3523854

to have been received, and provided further, that such consent shall not be required if such transfer is to any entity rated at least an "A-", "A3", or "A-" by Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch"), respectively, and provided further that in all such instances the transferee shall assume all of the rights and obligations of Lehman hereunder. The Escrow Agent may not transfer this Agreement without the prior written consent of Lehman.

Section 7.3 Limitation. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto, and their successors and permitted transferees.

Section 7.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles.

Section 7.5 Termination. Unless earlier terminated pursuant to Section 6.2 hereof, this Agreement shall terminate on the last Maturity Date set forth in Exhibit A.

Section 7.6 Fees and Commissions. The Issuer acknowledges that Lehman shall pay \$33,000 to Davidson Fixed Income Management, as a bidding agent's fee for services provided by Davidson Fixed Income Management to the Issuer.

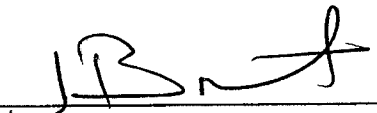
Section 7.7 Severability. If one or more provisions of this Agreement or the applicability of any such provisions to any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions or the applicability of the same provisions or any of the remaining provisions to other circumstances.

Section 7.8 Amendments, Changes and Modifications. This Agreement may be amended or any of its terms modified only by a written document authorized, executed and delivered by each of the parties.

Section 7.9 Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall become binding on all parties and such counterparts shall be deemed to be one and the same document.

IN WITNESS WHEREOF, the Escrow Agent and Lehman have caused this Float Forward Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

AMERICAN NATIONAL BANK, as escrow agent

By: 
Name:
Title:

LEHMAN BROTHERS COMMERCIAL BANK

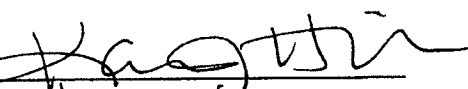
By: 
Name: KARIN J. HILL
Title: VP

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
12/12/07	01/01/08	\$82.47
12/15/07	01/01/08	\$11,871.88
12/31/07	01/01/08	\$228,645.65
12/31/07	02/01/08	\$889.98
01/31/08	02/01/08	\$239,710.02
01/31/08	03/01/08	\$726.23
02/29/08	03/01/08	\$239,873.77
02/29/08	04/01/08	\$573.73
03/15/08	04/01/08	\$8,292.50
03/31/08	04/01/08	\$231,733.77
03/31/08	05/01/08	\$70.61
04/15/08	05/01/08	\$8,180.00
04/30/08	05/01/08	\$232,349.39
04/30/08	06/01/08	\$468.74
05/31/08	06/01/08	\$240,131.26
05/31/08	07/01/08	\$272.49
06/15/08	07/01/08	\$11,871.88
06/30/08	07/01/08	\$228,455.63
06/30/08	08/01/08	\$836.25
07/31/08	08/01/08	\$239,763.75
07/31/08	09/01/08	\$672.50
08/31/08	09/01/08	\$239,927.50
08/31/08	10/01/08	\$756.25
09/15/08	10/01/08	\$8,292.50
09/30/08	10/01/08	\$231,551.25
09/30/08	11/01/08	\$766.88
10/15/08	11/01/08	\$8,180.00
10/31/08	11/01/08	\$231,653.12
10/31/08	12/01/08	\$411.88
11/30/08	12/01/08	\$425,188.12
11/30/08	01/01/09	\$23.13
12/15/08	01/01/09	\$11,871.88
12/31/08	01/01/09	\$227,471.66
12/31/08	02/01/09	\$746.47
01/31/09	02/01/09	\$238,620.20
01/31/09	03/01/09	\$591.05
02/28/09	03/01/09	\$238,775.62

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
02/28/09	04/01/09	\$765.01
03/15/09	04/01/09	\$8,292.50
03/31/09	04/01/09	\$230,309.16
03/31/09	05/01/09	\$407.09
04/15/09	05/01/09	\$8,180.00
04/30/09	05/01/09	\$230,779.58
04/30/09	06/01/09	\$434.80
05/31/09	06/01/09	\$238,931.87
05/31/09	07/01/09	\$931.26
06/15/09	07/01/09	\$11,871.88
06/30/09	07/01/09	\$226,563.53
06/30/09	08/01/09	\$857.10
07/31/09	08/01/09	\$238,509.57
07/31/09	09/01/09	\$509.81
08/31/09	09/01/09	\$238,856.86
08/31/09	10/01/09	\$577.52
09/15/09	10/01/09	\$8,292.50
09/30/09	10/01/09	\$230,496.65
09/30/09	11/01/09	\$674.60
10/15/09	11/01/09	\$8,180.00
10/31/09	11/01/09	\$230,512.07
10/31/09	12/01/09	\$134.81
11/30/09	12/01/09	\$439,231.86
11/30/09	01/01/10	\$238,033.33
11/30/09	02/01/10	\$194,112.94
12/15/09	02/01/10	\$11,871.88
12/31/09	02/01/10	\$16,399.38
01/31/10	02/01/10	\$15,649.13
01/31/10	03/01/10	\$329.00
02/15/10	03/01/10	\$237,704.33
02/15/10	04/01/10	\$195,295.67
02/28/10	04/01/10	\$15,034.38
03/15/10	04/01/10	\$8,292.50
03/31/10	04/01/10	\$19,410.78
03/31/10	05/01/10	\$620.47
04/15/10	05/01/10	\$237,412.86
04/15/10	06/01/10	\$179,767.14

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
04/30/10	06/01/10	\$19,895.00
05/31/10	06/01/10	\$38,371.19
05/31/10	07/01/10	\$194.44
06/15/10	07/01/10	\$237,838.89
06/15/10	08/01/10	\$238,033.33
06/15/10	09/01/10	\$190,999.66
06/30/10	09/01/10	\$16,399.38
07/31/10	09/01/10	\$15,978.13
08/31/10	09/01/10	\$14,656.16
08/31/10	10/01/10	\$378.22
09/15/10	10/01/10	\$237,655.11
09/15/10	11/01/10	\$198,637.39
09/30/10	11/01/10	\$20,031.25
10/31/10	11/01/10	\$19,364.69
10/31/10	12/01/10	\$530.31
11/15/10	12/01/10	\$507,503.02
11/15/10	01/01/11	\$236,233.33
11/15/10	02/01/11	\$166,263.65
11/30/10	02/01/11	\$38,565.63
12/31/10	02/01/11	\$16,399.38
01/31/11	02/01/11	\$15,004.67
01/31/11	03/01/11	\$973.46
02/15/11	03/01/11	\$221,000.00
02/28/11	03/01/11	\$14,259.87
02/28/11	04/01/11	\$774.51
03/31/11	04/01/11	\$235,458.82
03/31/11	05/01/11	\$572.43
04/30/11	05/01/11	\$235,660.90
04/30/11	06/01/11	\$234.10
05/31/11	06/01/11	\$235,999.23
05/31/11	07/01/11	\$566.40
06/30/11	07/01/11	\$235,666.93
06/30/11	08/01/11	\$732.45
07/31/11	08/01/11	\$235,500.88
07/31/11	09/01/11	\$477.25
08/31/11	09/01/11	\$235,756.08
08/31/11	10/01/11	\$278.30

*

If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
09/30/11	10/01/11	\$235,955.03
09/30/11	11/01/11	\$946.22
10/31/11	11/01/11	\$235,287.11
10/31/11	12/01/11	\$1,342.89
11/30/11	12/01/11	\$524,890.44
11/30/11	01/01/12	\$848.94
12/31/11	01/01/12	\$233,451.06
12/31/11	02/01/12	\$1,310.82
01/31/12	02/01/12	\$232,989.18
01/31/12	03/01/12	\$1,626.45
02/29/12	03/01/12	\$232,673.55
02/29/12	04/01/12	\$1,250.20
03/31/12	04/01/12	\$233,049.80
03/31/12	05/01/12	\$856.45
04/30/12	05/01/12	\$233,443.55
04/30/12	06/01/12	\$52.70
05/31/12	06/01/12	\$234,247.30
05/31/12	07/01/12	\$422.08
06/30/12	07/01/12	\$233,877.92
06/30/12	08/01/12	\$703.96
07/31/12	08/01/12	\$233,596.04
07/31/12	09/01/12	\$699.59
08/31/12	09/01/12	\$233,600.41
08/31/12	10/01/12	\$1,143.34
09/30/12	10/01/12	\$233,156.66
09/30/12	11/01/12	\$709.59
10/31/12	11/01/12	\$233,590.41
10/31/12	12/01/12	\$865.84
11/30/12	12/01/12	\$598,434.16
11/30/12	01/01/13	\$231,866.67
11/30/12	02/01/13	\$231,866.67
11/30/12	03/01/13	\$466.88
02/15/13	03/01/13	\$231,399.79
02/15/13	04/01/13	\$231,866.67
02/15/13	05/01/13	\$231,866.67
02/15/13	06/01/13	\$866.87
05/15/13	06/01/13	\$230,999.80

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
05/15/13	07/01/13	\$231,866.67
05/15/13	08/01/13	\$231,866.67
05/15/13	09/01/13	\$266.86
08/15/13	09/01/13	\$231,599.81
08/15/13	10/01/13	\$231,866.67
08/15/13	11/01/13	\$231,866.67
08/15/13	12/01/13	\$666.85
09/15/13	12/01/13	\$626,199.82
09/15/13	01/01/14	\$229,233.33
09/15/13	02/01/14	\$229,233.33
09/15/13	03/01/14	\$333.52
02/15/14	03/01/14	\$228,899.81
02/15/14	04/01/14	\$229,233.33
02/15/14	05/01/14	\$229,233.33
02/15/14	06/01/14	\$633.53
05/01/14	06/01/14	\$228,599.80
05/01/14	07/01/14	\$229,233.33
05/01/14	08/01/14	\$229,233.33
05/01/14	09/01/14	\$229,233.33
05/01/14	10/01/14	\$229,233.33
05/01/14	11/01/14	\$229,233.33
05/01/14	12/01/14	\$9,587,233.55
05/15/14	12/01/14	\$1,760,000.00
08/15/14	12/01/14	\$15,601,000.00
09/15/14	12/01/14	\$6,151,000.00
11/15/14	12/01/14	\$1,514,999.78

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT B

[LETTERHEAD OF ISSUER]

DIRECTION LETTER

[Date]

[Escrow Agent]

Re: [NAME OF REFUNDING BONDS]

Ladies and Gentlemen:

Reference is made to the Float Forward Agreement dated as of _____ (the "Float Forward Agreement") by and between _____ (the "Escrow Agent") and Lehman Brothers Special Financing Inc. ("Lehman") relating to the above-referenced Bonds (the "Refunding Bonds"). Capitalized terms used herein and not defined herein have the meanings given to them in the Float Forward Agreement.

Pursuant to the power and authority invested in us by the Deposit Agreement, we hereby authorize and direct you to provide for the reinvestment of certain investment proceeds of selected Qualified Eligible Securities for defined periods prior to the actual payment of the Prior Bonds pursuant to the Deposit Agreement by entering into the Float Forward Agreement.

Very truly yours,

[ISSUER]

By: _____

Name:

Title:

EXHIBIT C

[LETTERHEAD OF COUNSEL TO ESCROW AGENT]

[Date]

[Issuer]

Lehman Brothers Special Financing Inc.
New York, NY

Re: NAME OF REFUNDING BONDS

Ladies and Gentlemen:

We have acted as counsel to _____ (the "Escrow Agent") in connection with the execution and delivery by the Escrow Agent of the Float Forward Agreement dated as of _____ (the "Float Forward Agreement") by and between the Escrow Agent and Lehman Brothers Special Financing Inc. ("Lehman"). Capitalized terms used herein and not defined herein have the respective meanings given to them in the Float Forward Agreement.

In rendering this opinion, we have examined, among other things, copies of the Float Forward Agreement, the Deposit Agreement and the Direction Letter.

In connection with the foregoing, we have also examined originals or copies satisfactory to us of all such corporate records, agreements, certificates and other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examination we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the original documents of all documents submitted to us as copies.

In giving the opinions expressed below we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of [State of Escrow Agent] (the "State").*

Based upon the foregoing examination and review, we are of the opinion that:

(i) The Escrow Agent has full legal right, power and authority to enter into the Float Forward Agreement.

(ii) The Float Forward Agreement has been duly authorized, executed and delivered by the Escrow Agent.

[(iii) The stipulation of New York law as the governing law of the Float Forward Agreement is enforceable under State law.]*

(iv) [Assuming for purposes of the opinion expressed in this paragraph (iv) that State law and New York law are the same,]* the Float Forward Agreement is a legal, valid and binding obligation of the Escrow Agent, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(v) The execution and delivery by the Escrow Agent of the Float Forward Agreement and the performance of its obligations thereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-laws, or the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

(vi) The Deposit Agreement is a legal, valid and binding obligation of the Escrow Agent, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

* Insert if state law is other than New York law.

EXHIBIT D

[LETTERHEAD OF COUNSEL TO LEHMAN]

[Date]

[Issuer]

[Escrow Agent]

Ladies and Gentlemen:

We have acted as special counsel to Lehman Brothers Commercial Bank, a Utah corporation ("LBCB"), in connection with matters pertaining to the Forward Purchase Agreement dated as of _____ (the "Agreement") between LBCB and _____ (the "Escrow Agent").

In connection with this opinion, we have examined, or have had examined on our behalf, an executed copy of the Agreement, certificates and statements of public officials and officers of LBCB and such other agreements, instruments, documents and records as we have deemed necessary or appropriate for the purposes of this opinion. As to questions of fact material to this opinion, we have relied upon such certificates and statements of public officials and officers of LBCB.

Except as expressly set forth herein, no independent investigation (including, without limitation, conducting any review, search or investigation of any public files, records or dockets) has been undertaken to determine the existence or absence of the facts that are material to this opinion, and no inference as to our knowledge concerning such facts should be made.

When used herein the phrase "to our knowledge" means to the actual knowledge of Linda M. Zimmermann, without independent investigation.

References in this opinion to "Applicable Laws" are to those laws, rules and regulations of the State of Utah which, in our experience, are normally applicable to transactions of the type contemplated by the Agreement. References in this opinion to "Governmental Authorities" are to executive, legislative, judicial, administrative or regulatory bodies of the State of Utah. References in this opinion to "Governmental Approval" are to any consent, approval, license, authorization or validation of, or filing, recording or registration with, any Governmental Authority pursuant to Applicable Laws.

Based on the foregoing but subject to the assumptions, exceptions, qualifications and limitations hereinafter expressed, we are of the opinion that:

1. Based solely on the Certificate of Existence dated _____ from the Utah Department of Commerce, LBCB is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Utah.
2. The execution, delivery and performance of the Agreement are within LBCB's corporate power, have been duly authorized by all requisite corporate action and do not conflict with any provision of its articles of incorporation or by-laws.
3. The Agreement has been duly executed and delivered by LBCB.
4. To our knowledge, no Governmental Approval is required in connection with the execution, delivery and performance of the Agreement by LBCB except those that have been obtained and, to our knowledge, are in effect.

The foregoing opinions are subject to the following assumptions, exceptions, qualifications and limitations:

Our opinions expressed above are limited to the laws of the State of Utah. We have not examined and we do not express any opinion with respect to the laws of any other state or jurisdiction.

Our opinions are limited to the present laws and to the facts as they presently exist, and no opinion is to be inferred or implied beyond the matters expressly so stated. We assume no obligation to revise or supplement this opinion should the present laws of the jurisdiction referred to in paragraph 1 above be changed by legislative action, judicial decision or otherwise.

We express no opinion as to whether any of the members of LBCB's Board of Directors have complied with their fiduciary duties in connection with the authorization and performance of the Agreement.

This opinion is rendered solely to you solely for your benefit in connection with the Agreement and may not be relied upon by any other person, entity or agency or by you in any other context or for any other purpose. This opinion may not be circulated, used or quoted in whole or in part, nor may copies thereof be furnished or delivered to any other person, entity or agency, without our prior written consent, except that you may furnish copies hereof (i) to your independent auditors and attorneys, (ii) to any United States, state or local authority having jurisdiction over you or over LBCB, (iii) pursuant to the order of any legal process of any court of competent jurisdiction or any governmental agency, and (iv) in connection with any legal action arising out of the Agreement or any transactions entered into thereunder.

Very truly yours,

EXHIBIT D-2

[Form of Opinion of Internal Counsel for
Lehman Brothers Commercial Bank]

[Date]

[Escrow Agent]

Ladies and Gentlemen:

I have acted as counsel to Lehman Brothers Commercial Bank, a Utah corporation (“LBCB”), in connection with matters pertaining to the Forward Purchase Agreement dated as of (the “Agreement”) between LBCB and (the “Escrow Agent”).

In connection with this opinion, I have examined executed copies of the Agreement, certificates and statements of public officials and officers of LBCB, and such other agreements, instruments, documents and records as I have deemed necessary or appropriate for the purposes of this opinion. As to questions of fact material to this opinion, I have relied upon such certificates and statements of public officials and officers of LBCB.

Except as expressly set forth herein, no independent investigation (including, without limitation, conducting any review, search or investigation of any public files, records or dockets) has been undertaken to determine the existence or absence of the facts that are material to this opinion, and no inference as to my knowledge concerning such facts should be made.

References in this opinion to “Applicable Laws” are to those laws, rules and regulations of the State of New York, the State of Delaware and the United States of America which, in my experience, are normally applicable to transactions of the type contemplated by the Agreement. References in this opinion to “Governmental Authorities” are to executive, legislative, judicial, administrative and regulatory bodies of the State of New York, the State of Delaware and the United States of America. References in this opinion to “Governmental Approval” are to any consent, approval, license, authorization or validation of, or filing, recording or registration with, any Governmental Authority pursuant to Applicable Laws.

Based on the foregoing but subject to the assumptions, exceptions, qualifications and limitations hereinafter expressed, I am of the opinion that:

1. LBCB is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Utah.
2. The performance of Agreement is within LBCB’s corporate power, has been duly authorized by all requisite corporate action and does not conflict with any provision of LBCB’s articles of incorporation or by-laws.

3. The Agreement constitutes a legal, valid and binding obligation of LBCB, enforceable against LBCB in accordance with the Agreement's terms.
4. No Governmental Approvals are required by LBCB in connection with the performance of the Agreement, except those that have been obtained and are in effect.

The foregoing opinions are subject to the following assumptions, exceptions, qualifications and limitations:

A. My opinions in paragraphs 5 and 6 above are subject to: (i) bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting creditors' rights generally (including, without limitation, the effect of statutory or other laws regarding fraudulent or other similar transfers or conveyances); (ii) general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law; (iii) laws and considerations of public policy that may limit the enforceability of provisions (a) regarding indemnification and contribution rights and obligations, (b) regarding the waiver or limitation of rights to trial by jury, oral amendments to written agreements or rights of setoff, (c) relating to submission to jurisdiction, venue or service of process, and (d) purporting to prohibit or restrict, or require the consent of the "account debtor" (as defined in Section 9-102 of the Uniform Commercial Code as in effect in the State of New York (the "NYUCC")) for, the creation, perfection or enforcement of a security interest in "accounts" or "general intangibles" (in each case, as defined in Section 9-102 of the NYUCC).

B. I am a member of the Bar of the State of New York and my opinions expressed above are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America. To the extent that the laws of Utah may be relevant to the opinions expressed herein, I have relied, with your approval and without independent investigation, on the opinion of Dorsey & Whitney LLP being delivered concurrently herewith.

C. My opinions are limited to the present laws and to the facts as they presently exist, and no opinion is to be inferred or implied beyond the matters expressly so stated. I assume no obligation to revise or supplement this opinion should the present laws of the jurisdictions referred to in paragraph B above be changed by legislative action, judicial decision or otherwise.

D. This opinion is rendered to you solely for your benefit in connection with the Agreement and the transactions related thereto and may not be relied upon by any other person, entity or agency or by you in any other context or for any other purpose. This opinion may not be circulated, used or quoted in whole or in part, nor may copies thereof be furnished or delivered to any other person, entity or agency, without the prior written consent of LBCB, except that you may furnish copies hereof (i) to your independent auditors and attorneys, (ii) to any United States, state or local authority having jurisdiction over you or over LBCB, (iii) pursuant to the order of any legal process of any court of competent jurisdiction or any governmental agency, and (iv) in connection with any legal action arising out of the Agreement or the transactions related thereto.

E. I have assumed with your permission (i) the genuineness of all signatures by each party other than LBCB, (ii) the authenticity of documents submitted to me as originals and the conformity to authentic original documents of all documents submitted to me as copies, (iii) the accuracy of the matters set forth in the documents, agreements and instruments I reviewed, (iv) that each party other than LBCB is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (v) the due execution and delivery, pursuant to due authorization, of the Agreement by the party other than LBCB, and (vi) that the Agreement is the legal, valid, binding and enforceable obligation of each party other than LBCB, enforceable against each such party in accordance with its terms.

F. My opinion in paragraph 5 above is subject to the qualification that certain provisions contained in the Agreement may not be enforceable, but such unenforceability will not render the Agreement invalid as a whole or substantially interfere with the practical realization of the principal benefits provided thereby.

G. The foregoing opinions are given on the express understanding that the undersigned is an officer of Lehman Brothers Commercial Bank and shall in no event incur any personal liability in connection with said opinions.

Very truly yours,

[LETTERHEAD OF COUNSEL TO ISSUER]

[Date]

[Escrow Agent]

Lehman Brothers Special Financing Inc.
New York, NY

Re: [NAME OF REFUNDING BONDS]

Ladies and Gentlemen:

We have acted as counsel to _____ (the "Issuer") in connection with the execution and delivery by the Issuer of (i) the Issuer's Acknowledgment Agreement dated as of _____ (the "Issuer's Acknowledgment Agreement") by and between the Issuer and Lehman Brothers Special Financing Inc. ("Lehman") and (ii) a letter of instructions, dated as of _____ (the "Direction Letter") authorizing _____ (the "Escrow Agent") to provide for the reinvestment of certain investment proceeds of selected Eligible Securities for defined periods prior to the actual payment of the Prior Bonds pursuant to the Deposit Agreement (referred to below) by entering into the Float Forward Agreement. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Float Forward Agreement.

In rendering this opinion, we have examined, among other things, copies of the Issuer's Acknowledgment Agreement, the Float Forward Agreement, the Direction Letter and the Deposit Agreement.

In connection with the foregoing, we have also examined originals or copies satisfactory to us of all such corporate records, agreements, certificates and other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examination we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the original documents of all documents submitted to us as copies.

In giving the opinions expressed below we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the laws of the State of [State of Issuer] (the "State").*

Based upon the foregoing examination and review, we are of the opinion that:

(i) The Issuer has full legal right, power and authority to enter into the Issuer's Acknowledgment Agreement and the Deposit Agreement and to authorize and direct the Escrow Agent, pursuant to the Direction Letter, to provide for the reinvestment of certain investment proceeds of selected Eligible Securities for defined periods prior to

the actual payment of the Prior Bonds pursuant to the Deposit Agreement by entering into the Float Forward Agreement.

(ii) The Direction Letter, the Deposit Agreement and the Issuer's Acknowledgment Agreement have been duly authorized, executed and delivered by the Issuer.

[(iii) The stipulation of New York law as the governing law of the Issuer's Acknowledgment Agreement is enforceable under the laws of the State.]*

(iv) [Assuming for purposes of the opinion expressed in this paragraph (iv) that State law and New York law are the same,]* the Issuer's Acknowledgment Agreement is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(v) The Issuer's execution and delivery of the Issuer's Acknowledgment Agreement and the performance of its obligations thereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

(vi) The Deposit Agreement is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(vii) The Issuer is the owner and holder of all rights granted to or obtained by it under the Deposit Agreement, including the reinvestment rights contained therein.

(viii) There are no liens, claims or charges against the Issuer's interest in the reinvestment rights to the securities held under the Deposit Agreement.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

* Insert if state law is other than New York law.

EXHIBIT F

**Lehman Brothers Commercial Bank
Notice of Tender
Under the Float Forward Agreement
Dated as of:**

To: _____, as Escrow Agent
Attention:
Fax:
Phone:

From: Lehman Brothers Inc. ("LBI")
Attention:
Fax:
Phone:

Date: [_____]

Re: [_____]

Date and Price

Purchase Date: [_____]
Specified Purchase Price: [_____]

Specific Government Obligations

Cusip	Type	Maturity	Coupon	Face Amount	Maturity Amount	Accrued Interest
[_____]	[_____]	[_____]	[_____]	[_____]	[_____]	[_____]

Delivery vs Payment (Book Entry Delivery)

On the Purchase Date, LBI will deliver Face value [_____] [BILLS/NOTES] maturing [_____]

[_____

Re: [_____]

On the Purchase Date, LBI will receive [_____]

Chase NYC/Lehman
ABA: 021-000-021
A/C #066206677

32

AMENDED AND RESTATED FLOAT FORWARD AGREEMENT

This Amended and Restated Float Forward Agreement (this "Agreement") dated as of December 12, 2007 between AMERICAN NATIONAL BANK, a national banking association (the "Escrow Agent"), and LEHMAN BROTHERS COMMERCIAL BANK, a Utah industrial bank ("Lehman").

SECTION I. DEFINITIONS

For purposes of this Agreement, unless the context clearly indicates otherwise, the words and terms defined in this Section I have the respective meanings given to them herein:

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which the principal corporate trust office of the Escrow Agent is authorized or required by law to close, or (c) a day on which any Eligible Securities which may be delivered hereunder are not subject to delivery in New York, New York.

"Closing Date" means December 12, 2007.

"Delivery Date" means each date identified as a "Delivery Date" on Exhibit A unless such date is not a Business Day, in which case "Delivery Date" means the immediately succeeding Business Day.

"Delivery Notice" means a notice substantially in the form of Exhibit F or in such other form as provided by the Qualified Dealer and is reasonably acceptable to the Escrow Agent.

"Deposit Agreement" means the Escrow Deposit Agreement dated as of December 1, 2007 between the Issuer and the Escrow Agent.

"Default Rate" means a per annum rate equal to Three Month LIBOR plus 1%.

"Differential" means the amount, if any, by which the Maturity Amount of any Qualified Eligible Security delivered hereunder exceeds the Market Value thereof.

"Direction Letter" means the letter substantially in the form of Exhibit B, delivered by the Issuer to the Escrow Agent, pursuant to which the Issuer has directed the Escrow Agent to enter into this Agreement.

"Eligible Securities" means direct, full faith and credit, non-callable obligations of the United States of America.

"Escrow Account" means the account created under the Deposit Agreement denominated as the Escrow Account.

"Event of Default" has the meaning specified in Section 6.1.

“Fee Amount” means \$350,000.

“Issuer” means the Ebert Metropolitan District, Colorado, a political subdivision of the state of Colorado.

“Issuer’s Acknowledgment Agreement” means the Issuer’s Acknowledgment Agreement by and between Lehman and the Issuer dated as of the date hereof, as it may be amended, modified or supplemented from time to time.

“Market Value” means with respect to any Eligible Security delivered hereunder, the market value thereof as specified by the Qualified Dealer delivering that security, provided that the Market Value of any such security shall in no event exceed the Maturity Amount thereof.

“Maturity Amount” means, with respect to any Eligible Security delivered in connection with a Delivery Date, the amount, payable in cash, representing the principal and interest due thereon, on or prior to its maturity date, which maturity date shall not be later than the Maturity Date related to such Delivery Date.

“Maturity Date” means with respect to each Delivery Date and the Eligible Securities which may be delivered on such date, each date identified as a “Maturity Date” on Exhibit A unless such date is not a Business Day, in which case “Maturity Date” means the immediately succeeding Business Day provided that in determining whether any such date is a Business Day no effect shall be given to clause (c) of the definition of Business Day.

“Maximum Amount” means, with respect to each Delivery Date and the Eligible Securities which may be delivered in connection with such date, the amount identified as such and set forth opposite such Delivery Date on Exhibit A.

“Prior Bonds” means the bonds of the Issuer which have been advance refunded with a portion of the proceeds from the sale of the Refunding Bonds, in accordance with the Deposit Agreement.

“Qualified Dealer” means Lehman Brothers Inc. or any other dealer in Eligible Securities selected by Lehman.

“Qualified Eligible Securities” for any Delivery Date means Eligible Securities which shall (i) mature not later than the Maturity Date for such Delivery Date and (ii) have a Maturity Amount which shall be approximately equal to but shall not exceed the Maximum Amount for such Delivery Date.

“Refunding Bonds” means the Issuer’s bonds designated as the \$87.830.000 Ebert Metropolitan District, Colorado, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2007.

“Three Month LIBOR” as of any date of determination means the rate for deposits in US dollars for a period of three months which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two Business Days before the day for which such determination is being made. If no such rate appears on the Telerate Page 3750 as of such date, Lehman may select another nationally recognized published source to determine Three Month LIBOR.

SECTION II. PURCHASE AGREEMENT

Section 2.1 Purchase and Sale of Eligible Securities.

(a) Lehman shall, at its option, cause a Qualified Dealer to deliver to the Escrow Agent on any Delivery Date Qualified Eligible Securities selected by Lehman or the Qualified Dealer.

(b) The Escrow Agent shall, at the time of the delivery of any Qualified Eligible Securities by the Qualified Dealer in accordance with this Agreement, purchase such securities and pay to the Qualified Dealer or Lehman, as applicable, in accordance with Section 2.2(b) hereof, an amount equal to the Maturity Amount thereof.

(c) Neither Lehman nor the Qualified Dealer is required to own any Eligible Securities at the time of Lehman’s execution of this Agreement or at any time prior to the respective Delivery Dates thereof. The Eligible Securities, and the interest thereon, will, prior to the delivery thereof to the Escrow Agent, be the sole property of the Qualified Dealer, and any profit or loss with respect to the holding or sale of any Eligible Securities delivered hereunder, even if purchased and identified to fulfill Lehman’s obligations under this Agreement, shall, prior to such delivery, be for the sole account of the owner thereof.

Section 2.2 Delivery; Payment.

(a) All Qualified Eligible Securities delivered hereunder shall be delivered to the Escrow Agent to the account specified in Section 7.1 hereof, in such manner as at the time is generally acceptable for delivery of Eligible Securities. All Eligible Securities delivered hereunder shall be delivered to the Escrow Agent on a “delivery versus payment” basis.

(b) (i) The Qualified Dealer shall give the Escrow Agent at least two Business Days prior notice of the delivery of any Qualified Eligible Securities hereunder. Any such notice shall specify the Maturity Amount, the Market Value, the Differential, the Maturity Date, the CUSIP Number and the security to be delivered and shall be in substantially the form of the Delivery Notice.

(ii) Concurrently with the delivery of such Qualified Eligible Securities, unless otherwise directed by Lehman in writing, the Escrow Agent shall, subject to clause (iii) below, pay the Qualified Dealer delivering such Qualified Eligible Securities in its individual capacity the Market Value thereof, and to the Qualified Dealer as agent for Lehman, the Differential, if any.

(iii) Lehman may, by giving the Escrow Agent two Business Days prior written notice substantially in the form of the Delivery Notice direct the Escrow Agent to pay to the Qualified Dealer the Market Value of any Qualified Eligible Securities delivered to the Escrow Agent hereunder and to pay the Differential, if any, directly to Lehman. Any such payment to Lehman shall be at Lehman's account as set forth in the Delivery Notice. The Escrow Agent may conclusively rely on the specification by the Qualified Dealer of the Market Value and the Maturity Amount of an Eligible Security.

(iv) All payments to be made hereunder (either to Lehman or the Qualified Dealer) shall be made in immediately available funds from the Escrow Account by means of a bank or Federal funds wire.

(c) The Escrow Agent has been advised by Lehman that the Maturity Amount for any Qualified Eligible Security delivered hereunder shall exceed the Market Value thereof.

Section 2.3 Subsequent Deliveries. If any Eligible Securities delivered by a Qualified Dealer pursuant to Section 2.1 hereof mature prior to the Maturity Date for which such securities were delivered, Lehman shall have the right, upon at least two Business Days prior written notice to the Escrow Agent, from time to time, to cause a Qualified Dealer to deliver for all or a portion of such maturing Eligible Securities other Eligible Securities (i) equal in Maturity Amount to the Eligible Securities for which such reinvestment is being made, (ii) maturing on a date which occurs (A) after the maturity date of the Eligible Securities for which such reinvestment is being made and (B) before the related Maturity Date, and (iii) otherwise satisfying the requirements of Section 2.1 (such other Eligible Securities, "Replacement Eligible Securities"). From and after any such substitution, such Replacement Eligible Securities shall constitute Qualified Eligible Securities.

Section 2.4 Late Delivery; Failure to Deliver. If Lehman does not cause a Qualified Dealer to deliver Qualified Eligible Securities on any Delivery Date, the Escrow Agent shall hold amounts in the Escrow Account on such Delivery Date uninvested pending any late delivery from the Qualified Dealer prior to the related Maturity Date. If the Qualified Dealer so delivers Qualified Eligible Securities prior to the Maturity Date (and such delivery is preceded by the notice required under Section 2.2(b)(i)), the Escrow Agent shall purchase such Qualified Eligible Securities at the Maturity Amount therefor in the same manner as if such securities were delivered on the Delivery Date. No failure on Lehman's part to cause a Qualified Dealer to deliver Qualified Eligible Securities hereunder shall terminate or affect Lehman's right to cause future sales of Qualified Eligible Securities in accordance with this Agreement.

SECTION III. THE ESCROW AGENT

Section 3.1 Acceptance by Escrow Agent. By execution and delivery of this Agreement, the Escrow Agent accepts its duties and obligations hereunder, as an addition to its duties and obligations as Escrow Agent under the Deposit Agreement.

Section 3.2 Liability of the Escrow Agent; Consultation with Legal Counsel.

(a) The Escrow Agent shall not be liable to any person, other than Lehman to the extent set forth herein, for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder or preserving or seeking to preserve the funds it maintains under the Deposit Agreement or to purchase the Eligible Securities tendered pursuant to this Agreement, except for actions arising from its negligence or willful misconduct or from its intentional or knowing non-performance of its obligations hereunder.

(b) The Escrow Agent may consult with its counsel or other counsel satisfactory to it with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and, except as expressly provided herein, shall not be liable for any action taken, suffered, or omitted by the Escrow Agent in good faith upon the advice of such counsel. The Escrow Agent may act through its officers, employees, agents and attorneys.

Section 3.3 Escrow Agent Cooperation; Lehman Consent.

(a) The Escrow Agent shall not act in contravention of its obligations hereunder or reinvest other than pursuant to this Agreement, or hold uninvested, amounts required hereunder to be used to purchase Eligible Securities.

(b) The Escrow Agent shall not make any payments or distributions from the Escrow Account other than payments or distributions (i) required by this Agreement, (ii) to pay principal of, redemption premium and interest on the Prior Bonds and (iii) to the extent not inconsistent with the terms of this Agreement, to make payments required by the Deposit Agreement.

(c) The Escrow Agent shall not without Lehman's express prior written consent amend or consent to the amendment of the Deposit Agreement or any obligation payable pursuant to the Deposit Agreement or exercise any right or option under the Deposit Agreement (including any right or option to redeem or accelerate any investments on deposit in any fund under the Deposit Agreement) or do or undertake any act pursuant thereto, including any sale, redemption, substitution or reinvestment of any investment held under the Deposit Agreement or reinvestment or distribution therefrom of amounts received in respect of any such investment, whether cash or investments held therein, which would qualify, impede or otherwise affect the ability of the Escrow Agent to perform its duties hereunder or impair the rights of Lehman under this Agreement.

Section 3.4 Payment of Escrow Agent Fees. The Escrow Agent's fees for its services hereunder have been paid to the Escrow Agent by the Issuer from sources other than the moneys and investments in the funds the Escrow Agent maintains under the Deposit Agreement,

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including the Eligible Securities. Ongoing expenses, including legal fees, will be billed by the Escrow Agent to the Issuer as incurred. The Escrow Agent acknowledges that it has no claims for its fees and charges hereunder on the moneys and investments it maintains under the Deposit Agreement, including the Eligible Securities and that such fees and expenses may not be paid therefrom.

Section 3.5 Escrow Agent Successor. If the Escrow Agent resigns or is discharged from its duties and obligations under the Deposit Agreement, it shall assign all its rights and duties hereunder to such successor escrow trustee as is appointed by the Issuer and is reasonably acceptable to Lehman.

SECTION IV. REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. Each party hereto represents and warrants to the other party hereto that:

(a) it has the power to enter into this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery hereof by the other party hereto, constitutes a legal, valid and binding obligation of it enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law; and

(c) its execution and delivery of this Agreement and its performance of its obligations hereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-laws, or the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

Section 4.2 Lehman Representations and Warranties. Lehman represents and warrants that it did not sell to the Issuer the Eligible Securities which on the Closing Date are in the Escrow Account. Such representation and warranty shall not be deemed to apply to or include actions of affiliates of Lehman.

SECTION V. CONDITIONS PRECEDENT

Section 5.1 Conditions Precedent. The performance of the obligations of the Escrow Agent and Lehman hereunder are conditioned upon the occurrence of the following:

(a) delivery to Lehman and the Issuer of an opinion of counsel to the Escrow Agent, in the form of Exhibit C;

FFA: 3523854

(b) delivery to the Escrow Agent and the Issuer of an opinion of counsel to Lehman, in the form of Exhibit D;

(c) delivery to the Escrow Agent and Lehman of an opinion of counsel to the Issuer, in the form of Exhibit E;

(d) delivery by the Issuer to the Escrow Agent and Lehman of a copy of the report of independent certified public accountants, verifying that certain of the securities held in the Escrow Account, the proceeds of which, together with interest to be earned thereon, are to be used by the Escrow Agent to purchase Eligible Securities pursuant to this Agreement, are scheduled to mature on each Delivery Date specified in Exhibit A attached hereto in an amount at least equal to the Maximum Amount set forth opposite such Delivery Date and that such proceeds and interest will, after application to pay amounts payable from the Escrow Account, be available to purchase Eligible Securities in the amounts required to be purchased hereunder on each Delivery Date;

(e) delivery by the Issuer to the Escrow Agent with a copy to Lehman of the Direction Letter; and

(f) payment by Lehman to the Escrow Agent at the Escrow Agent's account designated in Section 7.1 hereof of the Fee Amount.

SECTION VI. DEFAULTS; TERMINATION

Section 6.1 Events of Default. The occurrence of any of the following events shall constitute an event of default hereunder:

(a) the Escrow Agent shall fail, for any reason, to purchase any Qualified Eligible Securities tendered by the Qualified Dealer in accordance with this Agreement or to pay the Maturity Amount therefor on any Delivery Date in accordance with Section 2.1 upon due tender of such Qualified Eligible Securities in accordance with the provisions of this Agreement;

(b) the Escrow Agent shall default in the performance of any obligation under this Agreement, other than as described in clause (a) above, or the Issuer shall default in the performance of any obligation under the Issuer's Acknowledgment Agreement, and any such default is not cured within ten Business Days after notice from Lehman;

(c) any representation or warranty of the Escrow Agent contained in this Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made; or

(d) any representation or warranty of the Issuer contained in the Issuer's Acknowledgment Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made.

FFA: 3523854

Section 6.2 Remedies. Upon the occurrence of an event specified in Section 6.1 hereof, Lehman shall have the right to:

(a) cause a Qualified Dealer to redeliver to the Escrow Agent or sell to any other purchaser all of the Eligible Securities which were to be delivered hereunder which have not theretofore been delivered to and purchased by the Escrow Agent;

(b) immediately terminate this Agreement by giving notice thereof to the Escrow Agent with a copy to the Issuer; and/or

(c) subject to the last paragraph of this Section 6.2, make demand for the payment of damages, by notice to the Escrow Agent, with a copy to the Issuer, whereupon the Escrow Agent shall pay to Lehman, as liquidated damages and not as a penalty, on demand, (i) (A) if this Agreement has not been terminated, an amount equal to the Resale Loss Amount (as defined below) for any Qualified Eligible Securities which have been sold to a third party or redelivered to the Escrow Agent pursuant to clause (a) above or (B) if this Agreement has been terminated, an amount equal to the total amount required, determined as of the date of demand for such payment by Lehman in good faith, to preserve for Lehman the economic equivalent of the payment obligations of the Escrow Agent under this Agreement (taking into account any delivery of Eligible Securities required to be made by a Qualified Dealer in connection therewith) and otherwise to compensate Lehman for any losses and costs (including loss of bargain and costs of funding and any amount payable by Lehman to any dealer) that it may incur as a result of the failure of the Escrow Agent to purchase such Eligible Securities or the termination of this Agreement, and (ii) without duplication of any costs described in (i) above, any incidental costs and expenses (including reasonable legal fees and expenses) incurred by Lehman and the Qualified Dealer in connection with any resale of such Eligible Securities and the enforcement of its rights hereunder.

As used herein "Resale Loss Amount" means with respect to any Eligible Securities, the sum of (x) interest on the Maturity Amount of such Eligible Securities for each day from and including the Delivery Date thereof to but excluding the date on which such securities are resold to a third party or to the Escrow Agent, (y) the excess, if any, of the Maturity Amount of such Eligible Securities over the amount received by the Qualified Dealer upon such resale of the securities (the "Shortfall Amount"), and (z) interest on the Shortfall Amount from and including the resale date to but excluding the date on which the Escrow Agent or the Issuer, as applicable, compensates Lehman for its losses as described herein. Interest shall accrue at a rate per annum equal to the Default Rate.

Notwithstanding anything herein to the contrary, any damages which may be due to Lehman from the Escrow Agent pursuant to Section 6.2(c) following a default hereunder (other than a default described in Section 6.1(c) hereof) shall be paid by the Escrow Agent from the amounts on deposit under the funds maintained pursuant to the Deposit Agreement but only to the extent such funds are not required to pay the principal of or interest or redemption premium on the Prior Bonds; provided, however, that if and to the extent that any such damages are caused by the Escrow Agent's willful misconduct or by its negligent performance of its duties

FFA: 3523854

hereunder, or by a breach by the Escrow Agent of its covenants, representations and warranties hereunder, then to such extent (and only to such extent), the Escrow Agent shall also be directly liable therefor.

Section 6.3 Limited Rights Against the Escrow Account. Neither Lehman nor any Qualified Dealer shall have any right to any securities (or the proceeds of any securities) held in the Escrow Account except as expressly provided herein upon the delivery of a Qualified Eligible Security in accordance with this Agreement. Lehman acknowledges and agrees on behalf of itself and any Qualified Dealer that it has no lien upon or, except as expressly provided in Section 2.3 in connection with a substitution permitted thereunder, claim against the securities and amounts held in the Escrow Account.

Section 6.4 No Waiver; Remedies Cumulative. No failure or delay on Lehman's part in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. Lehman's rights and remedies hereunder are cumulative and not exclusive to any rights or remedies provided by law, this Agreement or otherwise. None of the terms or provisions of this Agreement may be waived, modified or amended except in a writing duly signed by the Escrow Agent and Lehman.

SECTION VII. MISCELLANEOUS

Section 7.1 Notices. All notices, demands or other communications hereunder shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service, telex or telecopy to the party to whom they are directed at the following addresses, or at such other addresses as may be designated by notice from such party to all other parties:

To Lehman:

Lehman Brothers Commercial Bank
2825 East Cottonwood
Salt Lake City, UT 84121-7055
Attention: Chief Financial Officer
Telephone: 801-264-6910
Fax: 646-758-4631

With a copy to:

Lehman Brothers Special Financing Inc.
745 Seventh Avenue
New York, NY 10019
Attention: Municipal Financial Products - Middle Office
Telephone: 212-526-2240
Fax: 646-758-9928

FFA: 3523854

To the Escrow Agent:

American National Bank
3033 East First Avenue
Denver, CO 80206
Attention: Corporate Trust – Brian Quintana
Telephone: 303-394-5335
Telecopy: 303-394-5320

To the Issuer:

Ebert Metropolitan District
6399 S. Fiddler's Green Circle, Suite 102
Greenwood Village, CO 80111
Attention: Kevin Collins
Telephone: 303-779-5710
Telecopy: 303-779-0348
Federal Tax ID No.: 84-0948636

Any notice, demand or other communication given in a manner prescribed in this Section shall be deemed to have been delivered on receipt.

Section 7.2 Binding Effect; Transfer.

(a) This Agreement shall be binding upon the Escrow Agent and Lehman and upon their respective permitted successors and transferees. Lehman shall be entitled to transfer all or any portion of this Agreement and its interests and obligations hereunder, to any subsidiary or affiliate of Lehman, or to any office, branch or subsidiary of any affiliate of Lehman and upon notice to the Issuer and the Escrow Agent, and Lehman shall otherwise be able to transfer all or any portion of this Agreement only with the consent of the Issuer (such consent not to be unreasonably withheld or delayed) and notice to the Escrow Agent; provided, however, that if the Issuer does not consent or object to such transfer within ten (10) Business Days of the request therefor, the Issuer's consent shall have been deemed to have been received, and provided further, that such consent shall not be required if such transfer is to any entity rated at least an "A-", "A3", or "A-" by Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch"), respectively, and provided further that in all such instances the transferee shall assume all of the rights and obligations of Lehman hereunder. The Escrow Agent may not transfer this Agreement without the prior written consent of Lehman.

(b) Notwithstanding anything to the contrary in this Agreement, if the Prior Bonds are at any time rated by Moody's and/or Standard & Poor's the parties hereto will not transfer this Agreement except upon receipt of written notice from Moody's and/or Standard & Poor's,

FFA: 3523854

as applicable, that such transfer shall not adversely affect Moody's and/or Standard & Poor's, as applicable, ratings on the Prior Bonds.

Section 7.3 Limitation. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto, and their successors and permitted transferees.

Section 7.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles.

Section 7.5 Termination. Unless earlier terminated pursuant to Section 6.2 hereof, this Agreement shall terminate on the last Maturity Date set forth in Exhibit A.

Section 7.6 Fees and Commissions. The Issuer acknowledges that Lehman shall pay \$33,000 to Davidson Fixed Income Management, as a bidding agent's fee for services provided by Davidson Fixed Income Management to the Issuer.

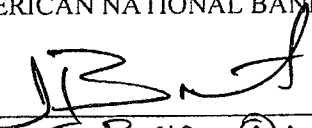
Section 7.7 Severability. If one or more provisions of this Agreement or the applicability of any such provisions to any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions or the applicability of the same provisions or any of the remaining provisions to other circumstances.

Section 7.8 Amendments, Changes and Modifications. This Agreement may be amended or any of its terms modified only by a written document authorized, executed and delivered by each of the parties. If the Prior Bonds are at any time rated by Moody's and/or Standard & Poor's the parties hereto will not amend or modify this Agreement except upon receipt of written notice from Moody's and/or Standard & Poor's, as applicable, that such amendment or modification shall not adversely affect Moody's or Standard & Poor's, as applicable, ratings on the Prior Bonds.

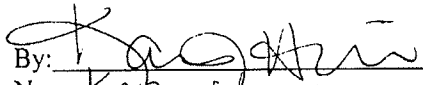
Section 7.9 Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall become binding on all parties and such counterparts shall be deemed to be one and the same document.

IN WITNESS WHEREOF, the Escrow Agent and Lehman have caused this Float Forward Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

AMERICAN NATIONAL BANK, as escrow agent

By: 
Name: J. Brian Quintana
Title: VP

LEHMAN BROTHERS COMMERCIAL BANK

By: 
Name: KARIN J. HILL
Title: VP, CREDIT OFFICER

IN WITNESS WHEREOF, the Escrow Agent and Lehman have caused this Float Forward Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

AMERICAN NATIONAL BANK, as escrow agent

By: _____
Name:
Title:

LEHMAN BROTHERS COMMERCIAL BANK


By: 
Name: KARIN J. HILL
Title: VP, CREDIT OFFICER

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
12/12/07	01/01/08	\$82.47
12/15/07	01/01/08	\$11,871.88
12/31/07	01/01/08	\$228,645.65
12/31/07	02/01/08	\$889.98
01/31/08	02/01/08	\$239,710.02
01/31/08	03/01/08	\$726.23
02/29/08	03/01/08	\$239,873.77
02/29/08	04/01/08	\$573.73
03/15/08	04/01/08	\$8,292.50
03/31/08	04/01/08	\$231,733.77
03/31/08	05/01/08	\$70.61
04/15/08	05/01/08	\$8,180.00
04/30/08	05/01/08	\$232,349.39
04/30/08	06/01/08	\$468.74
05/31/08	06/01/08	\$240,131.26
05/31/08	07/01/08	\$272.49
06/15/08	07/01/08	\$11,871.88
06/30/08	07/01/08	\$228,455.63
06/30/08	08/01/08	\$836.25
07/31/08	08/01/08	\$239,763.75
07/31/08	09/01/08	\$672.50
08/31/08	09/01/08	\$239,927.50
08/31/08	10/01/08	\$756.25
09/15/08	10/01/08	\$8,292.50
09/30/08	10/01/08	\$231,551.25
09/30/08	11/01/08	\$766.88
10/15/08	11/01/08	\$8,180.00
10/31/08	11/01/08	\$231,653.12
10/31/08	12/01/08	\$411.88
11/30/08	12/01/08	\$425,188.12
11/30/08	01/01/09	\$23.13
12/15/08	01/01/09	\$11,871.88
12/31/08	01/01/09	\$227,471.66
12/31/08	02/01/09	\$746.47
01/31/09	02/01/09	\$238,620.20
01/31/09	03/01/09	\$591.05
02/28/09	03/01/09	\$238,775.62

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
02/28/09	04/01/09	\$765.01
03/15/09	04/01/09	\$8,292.50
03/31/09	04/01/09	\$230,309.16
03/31/09	05/01/09	\$407.09
04/15/09	05/01/09	\$8,180.00
04/30/09	05/01/09	\$230,779.58
04/30/09	06/01/09	\$434.80
05/31/09	06/01/09	\$238,931.87
05/31/09	07/01/09	\$931.26
06/15/09	07/01/09	\$11,871.88
06/30/09	07/01/09	\$226,563.53
06/30/09	08/01/09	\$857.10
07/31/09	08/01/09	\$238,509.57
07/31/09	09/01/09	\$509.81
08/31/09	09/01/09	\$238,856.86
08/31/09	10/01/09	\$577.52
09/15/09	10/01/09	\$8,292.50
09/30/09	10/01/09	\$230,496.65
09/30/09	11/01/09	\$674.60
10/15/09	11/01/09	\$8,180.00
10/31/09	11/01/09	\$230,512.07
10/31/09	12/01/09	\$134.81
11/30/09	12/01/09	\$439,231.86
11/30/09	01/01/10	\$238,033.33
11/30/09	02/01/10	\$194,112.94
12/15/09	02/01/10	\$11,871.88
12/31/09	02/01/10	\$16,399.38
01/31/10	02/01/10	\$15,649.13
01/31/10	03/01/10	\$329.00
02/15/10	03/01/10	\$237,704.33
02/15/10	04/01/10	\$195,295.67
02/28/10	04/01/10	\$15,034.38
03/15/10	04/01/10	\$8,292.50
03/31/10	04/01/10	\$19,410.78
03/31/10	05/01/10	\$620.47
04/15/10	05/01/10	\$237,412.86
04/15/10	06/01/10	\$179,767.14

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
04/30/10	06/01/10	\$19,895.00
05/31/10	06/01/10	\$38,371.19
05/31/10	07/01/10	\$194.44
06/15/10	07/01/10	\$237,838.89
06/15/10	08/01/10	\$238,033.33
06/15/10	09/01/10	\$190,999.66
06/30/10	09/01/10	\$16,399.38
07/31/10	09/01/10	\$15,978.13
08/31/10	09/01/10	\$14,656.16
08/31/10	10/01/10	\$378.22
09/15/10	10/01/10	\$237,655.11
09/15/10	11/01/10	\$198,637.39
09/30/10	11/01/10	\$20,031.25
10/31/10	11/01/10	\$19,364.69
10/31/10	12/01/10	\$530.31
11/15/10	12/01/10	\$507,503.02
11/15/10	01/01/11	\$236,233.33
11/15/10	02/01/11	\$166,263.65
11/30/10	02/01/11	\$38,565.63
12/31/10	02/01/11	\$16,399.38
01/31/11	02/01/11	\$15,004.67
01/31/11	03/01/11	\$973.46
02/15/11	03/01/11	\$221,000.00
02/28/11	03/01/11	\$14,259.87
02/28/11	04/01/11	\$774.51
03/31/11	04/01/11	\$235,458.82
03/31/11	05/01/11	\$572.43
04/30/11	05/01/11	\$235,660.90
04/30/11	06/01/11	\$234.10
05/31/11	06/01/11	\$235,999.23
05/31/11	07/01/11	\$566.40
06/30/11	07/01/11	\$235,666.93
06/30/11	08/01/11	\$732.45
07/31/11	08/01/11	\$235,500.88
07/31/11	09/01/11	\$477.25
08/31/11	09/01/11	\$235,756.08
08/31/11	10/01/11	\$278.30

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
09/30/11	10/01/11	\$235,955.03
09/30/11	11/01/11	\$946.22
10/31/11	11/01/11	\$235,287.11
10/31/11	12/01/11	\$1,342.89
11/30/11	12/01/11	\$524,890.44
11/30/11	01/01/12	\$848.94
12/31/11	01/01/12	\$233,451.06
12/31/11	02/01/12	\$1,310.82
01/31/12	02/01/12	\$232,989.18
01/31/12	03/01/12	\$1,626.45
02/29/12	03/01/12	\$232,673.55
02/29/12	04/01/12	\$1,250.20
03/31/12	04/01/12	\$233,049.80
03/31/12	05/01/12	\$856.45
04/30/12	05/01/12	\$233,443.55
04/30/12	06/01/12	\$52.70
05/31/12	06/01/12	\$234,247.30
05/31/12	07/01/12	\$422.08
06/30/12	07/01/12	\$233,877.92
06/30/12	08/01/12	\$703.96
07/31/12	08/01/12	\$233,596.04
07/31/12	09/01/12	\$699.59
08/31/12	09/01/12	\$233,600.41
08/31/12	10/01/12	\$1,143.34
09/30/12	10/01/12	\$233,156.66
09/30/12	11/01/12	\$709.59
10/31/12	11/01/12	\$233,590.41
10/31/12	12/01/12	\$865.84
11/30/12	12/01/12	\$598,434.16
11/30/12	01/01/13	\$231,866.67
11/30/12	02/01/13	\$231,866.67
11/30/12	03/01/13	\$466.88
02/15/13	03/01/13	\$231,399.79
02/15/13	04/01/13	\$231,866.67
02/15/13	05/01/13	\$231,866.67
02/15/13	06/01/13	\$866.87
05/15/13	06/01/13	\$230,999.80

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT A

Delivery Date*	Maturity Date*	Maximum Amount
05/15/13	07/01/13	\$231,866.67
05/15/13	08/01/13	\$231,866.67
05/15/13	09/01/13	\$266.86
08/15/13	09/01/13	\$231,599.81
08/15/13	10/01/13	\$231,866.67
08/15/13	11/01/13	\$231,866.67
08/15/13	12/01/13	\$666.85
09/15/13	12/01/13	\$626,199.82
09/15/13	01/01/14	\$229,233.33
09/15/13	02/01/14	\$229,233.33
09/15/13	03/01/14	\$333.52
02/15/14	03/01/14	\$228,899.81
02/15/14	04/01/14	\$229,233.33
02/15/14	05/01/14	\$229,233.33
02/15/14	06/01/14	\$633.53
05/01/14	06/01/14	\$228,599.80
05/01/14	07/01/14	\$229,233.33
05/01/14	08/01/14	\$229,233.33
05/01/14	09/01/14	\$229,233.33
05/01/14	10/01/14	\$229,233.33
05/01/14	11/01/14	\$229,233.33
05/01/14	12/01/14	\$9,587,233.55
05/15/14	12/01/14	\$1,760,000.00
08/15/14	12/01/14	\$15,601,000.00
09/15/14	12/01/14	\$6,151,000.00
11/15/14	12/01/14	\$1,514,999.78

* If any Delivery Date or Maturity Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however that with respect to any date specified as a Maturity Date, the determination of whether such date is a Business Day shall be made without giving effect to clause (c) of the definition of Business Day.

EXHIBIT B

[LETTERHEAD OF ISSUER]

DIRECTION LETTER

[Date]

[Escrow Agent]

Re: [NAME OF REFUNDING BONDS]

Ladies and Gentlemen:

Reference is made to the Float Forward Agreement dated as of _____ (the "Float Forward Agreement") by and between _____ (the "Escrow Agent") and Lehman Brothers Special Financing Inc. ("Lehman") relating to the above-referenced Bonds (the "Refunding Bonds"). Capitalized terms used herein and not defined herein have the meanings given to them in the Float Forward Agreement.

Pursuant to the power and authority invested in us by the Deposit Agreement, we hereby authorize and direct you to provide for the reinvestment of certain investment proceeds of selected Qualified Eligible Securities for defined periods prior to the actual payment of the Prior Bonds pursuant to the Deposit Agreement by entering into the Float Forward Agreement.

Very truly yours,

[ISSUER]

By: _____

Name:

Title:

EXHIBIT C

[LETTERHEAD OF COUNSEL TO ESCROW AGENT]

[Date]

[Issuer]

Lehman Brothers Special Financing Inc.
New York, NY

Re: NAME OF REFUNDING BONDS

Ladies and Gentlemen:

We have acted as counsel to _____ (the "Escrow Agent") in connection with the execution and delivery by the Escrow Agent of the Float Forward Agreement dated as of _____ (the "Float Forward Agreement") by and between the Escrow Agent and Lehman Brothers Special Financing Inc. ("Lehman"). Capitalized terms used herein and not defined herein have the respective meanings given to them in the Float Forward Agreement.

In rendering this opinion, we have examined, among other things, copies of the Float Forward Agreement, the Deposit Agreement and the Direction Letter.

In connection with the foregoing, we have also examined originals or copies satisfactory to us of all such corporate records, agreements, certificates and other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examination we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the original documents of all documents submitted to us as copies.

In giving the opinions expressed below we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of [State of Escrow Agent] (the "State").*

Based upon the foregoing examination and review, we are of the opinion that:

(i) The Escrow Agent has full legal right, power and authority to enter into the Float Forward Agreement.

(ii) The Float Forward Agreement has been duly authorized, executed and delivered by the Escrow Agent.

[(iii) The stipulation of New York law as the governing law of the Float Forward Agreement is enforceable under State law.]*

(iv) [Assuming for purposes of the opinion expressed in this paragraph (iv) that State law and New York law are the same,]* the Float Forward Agreement is a legal, valid and binding obligation of the Escrow Agent, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(v) The execution and delivery by the Escrow Agent of the Float Forward Agreement and the performance of its obligations thereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-laws, or the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

(vi) The Deposit Agreement is a legal, valid and binding obligation of the Escrow Agent, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

* Insert if state law is other than New York law.

EXHIBIT D

[LETTERHEAD OF COUNSEL TO LEHMAN]

[Date]

[Issuer]

[Escrow Agent]

Ladies and Gentlemen:

We have acted as special counsel to Lehman Brothers Commercial Bank, a Utah corporation ("LBCB"), in connection with matters pertaining to the Forward Purchase Agreement dated as of _____ (the "Agreement") between LBCB and _____ (the "Escrow Agent").

In connection with this opinion, we have examined, or have had examined on our behalf, an executed copy of the Agreement, certificates and statements of public officials and officers of LBCB and such other agreements, instruments, documents and records as we have deemed necessary or appropriate for the purposes of this opinion. As to questions of fact material to this opinion, we have relied upon such certificates and statements of public officials and officers of LBCB.

Except as expressly set forth herein, no independent investigation (including, without limitation, conducting any review, search or investigation of any public files, records or dockets) has been undertaken to determine the existence or absence of the facts that are material to this opinion, and no inference as to our knowledge concerning such facts should be made.

When used herein the phrase "to our knowledge" means to the actual knowledge of Linda M. Zimmermann, without independent investigation.

References in this opinion to "Applicable Laws" are to those laws, rules and regulations of the State of Utah which, in our experience, are normally applicable to transactions of the type contemplated by the Agreement. References in this opinion to "Governmental Authorities" are to executive, legislative, judicial, administrative or regulatory bodies of the State of Utah. References in this opinion to "Governmental Approval" are to any consent, approval, license, authorization or validation of, or filing, recording or registration with, any Governmental Authority pursuant to Applicable Laws.

Based on the foregoing but subject to the assumptions, exceptions, qualifications and limitations hereinafter expressed, we are of the opinion that:

1. Based solely on the Certificate of Existence dated _____ from the Utah Department of Commerce, LBCB is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Utah.
2. The execution, delivery and performance of the Agreement are within LBCB's corporate power, have been duly authorized by all requisite corporate action and do not conflict with any provision of its articles of incorporation or by-laws.
3. The Agreement has been duly executed and delivered by LBCB.
4. To our knowledge, no Governmental Approval is required in connection with the execution, delivery and performance of the Agreement by LBCB except those that have been obtained and, to our knowledge, are in effect.

The foregoing opinions are subject to the following assumptions, exceptions, qualifications and limitations:

Our opinions expressed above are limited to the laws of the State of Utah. We have not examined and we do not express any opinion with respect to the laws of any other state or jurisdiction.

Our opinions are limited to the present laws and to the facts as they presently exist, and no opinion is to be inferred or implied beyond the matters expressly so stated. We assume no obligation to revise or supplement this opinion should the present laws of the jurisdiction referred to in paragraph 1 above be changed by legislative action, judicial decision or otherwise.

We express no opinion as to whether any of the members of LBCB's Board of Directors have complied with their fiduciary duties in connection with the authorization and performance of the Agreement.

This opinion is rendered solely to you solely for your benefit in connection with the Agreement and may not be relied upon by any other person, entity or agency or by you in any other context or for any other purpose. This opinion may not be circulated, used or quoted in whole or in part, nor may copies thereof be furnished or delivered to any other person, entity or agency, without our prior written consent, except that you may furnish copies hereof (i) to your independent auditors and attorneys, (ii) to any United States, state or local authority having jurisdiction over you or over LBCB, (iii) pursuant to the order of any legal process of any court of competent jurisdiction or any governmental agency, and (iv) in connection with any legal action arising out of the Agreement or any transactions entered into thereunder.

Very truly yours,

EXHIBIT D-2

[Form of Opinion of Internal Counsel for
Lehman Brothers Commercial Bank]

[Date]

[Escrow Agent]

Ladies and Gentlemen:

I have acted as counsel to Lehman Brothers Commercial Bank, a Utah corporation (“LBCB”), in connection with matters pertaining to the Forward Purchase Agreement dated as of (the “Agreement”) between LBCB and (the “Escrow Agent”).

In connection with this opinion, I have examined executed copies of the Agreement, certificates and statements of public officials and officers of LBCB, and such other agreements, instruments, documents and records as I have deemed necessary or appropriate for the purposes of this opinion. As to questions of fact material to this opinion, I have relied upon such certificates and statements of public officials and officers of LBCB.

Except as expressly set forth herein, no independent investigation (including, without limitation, conducting any review, search or investigation of any public files, records or dockets) has been undertaken to determine the existence or absence of the facts that are material to this opinion, and no inference as to my knowledge concerning such facts should be made.

References in this opinion to “Applicable Laws” are to those laws, rules and regulations of the State of New York, the State of Delaware and the United States of America which, in my experience, are normally applicable to transactions of the type contemplated by the Agreement. References in this opinion to “Governmental Authorities” are to executive, legislative, judicial, administrative and regulatory bodies of the State of New York, the State of Delaware and the United States of America. References in this opinion to “Governmental Approval” are to any consent, approval, license, authorization or validation of, or filing, recording or registration with, any Governmental Authority pursuant to Applicable Laws.

Based on the foregoing but subject to the assumptions, exceptions, qualifications and limitations hereinafter expressed, I am of the opinion that:

1. LBCB is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Utah.
2. The performance of Agreement is within LBCB’s corporate power, has been duly authorized by all requisite corporate action and does not conflict with any provision of LBCB’s articles of incorporation or by-laws.

3. The Agreement constitutes a legal, valid and binding obligation of LBCB, enforceable against LBCB in accordance with the Agreement's terms.
4. No Governmental Approvals are required by LBCB in connection with the performance of the Agreement, except those that have been obtained and are in effect.

The foregoing opinions are subject to the following assumptions, exceptions, qualifications and limitations:

A. My opinions in paragraphs 5 and 6 above are subject to: (i) bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting creditors' rights generally (including, without limitation, the effect of statutory or other laws regarding fraudulent or other similar transfers or conveyances); (ii) general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law; (iii) laws and considerations of public policy that may limit the enforceability of provisions (a) regarding indemnification and contribution rights and obligations, (b) regarding the waiver or limitation of rights to trial by jury, oral amendments to written agreements or rights of setoff, (c) relating to submission to jurisdiction, venue or service of process, and (d) purporting to prohibit or restrict, or require the consent of the "account debtor" (as defined in Section 9-102 of the Uniform Commercial Code as in effect in the State of New York (the "NYUCC")) for, the creation, perfection or enforcement of a security interest in "accounts" or "general intangibles" (in each case, as defined in Section 9-102 of the NYUCC).

B. I am a member of the Bar of the State of New York and my opinions expressed above are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America. To the extent that the laws of Utah may be relevant to the opinions expressed herein, I have relied, with your approval and without independent investigation, on the opinion of Dorsey & Whitney LLP being delivered concurrently herewith.

C. My opinions are limited to the present laws and to the facts as they presently exist, and no opinion is to be inferred or implied beyond the matters expressly so stated. I assume no obligation to revise or supplement this opinion should the present laws of the jurisdictions referred to in paragraph B above be changed by legislative action, judicial decision or otherwise.

D. This opinion is rendered to you solely for your benefit in connection with the Agreement and the transactions related thereto and may not be relied upon by any other person, entity or agency or by you in any other context or for any other purpose. This opinion may not be circulated, used or quoted in whole or in part, nor may copies thereof be furnished or delivered to any other person, entity or agency, without the prior written consent of LBCB, except that you may furnish copies hereof (i) to your independent auditors and attorneys, (ii) to any United States, state or local authority having jurisdiction over you or over LBCB, (iii) pursuant to the order of any legal process of any court of competent jurisdiction or any governmental agency, and (iv) in connection with any legal action arising out of the Agreement or the transactions related thereto.

E. I have assumed with your permission (i) the genuineness of all signatures by each party other than LBCB, (ii) the authenticity of documents submitted to me as originals and the conformity to authentic original documents of all documents submitted to me as copies, (iii) the accuracy of the matters set forth in the documents, agreements and instruments I reviewed, (iv) that each party other than LBCB is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (v) the due execution and delivery, pursuant to due authorization, of the Agreement by the party other than LBCB, and (vi) that the Agreement is the legal, valid, binding and enforceable obligation of each party other than LBCB, enforceable against each such party in accordance with its terms.

F. My opinion in paragraph 5 above is subject to the qualification that certain provisions contained in the Agreement may not be enforceable, but such unenforceability will not render the Agreement invalid as a whole or substantially interfere with the practical realization of the principal benefits provided thereby.

G. The foregoing opinions are given on the express understanding that the undersigned is an officer of Lehman Brothers Commercial Bank and shall in no event incur any personal liability in connection with said opinions.

Very truly yours,

[LETTERHEAD OF COUNSEL TO ISSUER]

[Date]

[Escrow Agent]

Lehman Brothers Special Financing Inc.
New York, NY

Re: [NAME OF REFUNDING BONDS]

Ladies and Gentlemen:

We have acted as counsel to _____ (the "Issuer") in connection with the execution and delivery by the Issuer of (i) the Issuer's Acknowledgment Agreement dated as of _____ (the "Issuer's Acknowledgment Agreement") by and between the Issuer and Lehman Brothers Special Financing Inc. ("Lehman") and (ii) a letter of instructions, dated as of _____ (the "Direction Letter") authorizing _____ (the "Escrow Agent") to provide for the reinvestment of certain investment proceeds of selected Eligible Securities for defined periods prior to the actual payment of the Prior Bonds pursuant to the Deposit Agreement (referred to below) by entering into the Float Forward Agreement. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Float Forward Agreement.

In rendering this opinion, we have examined, among other things, copies of the Issuer's Acknowledgment Agreement, the Float Forward Agreement, the Direction Letter and the Deposit Agreement.

In connection with the foregoing, we have also examined originals or copies satisfactory to us of all such corporate records, agreements, certificates and other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examination we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the original documents of all documents submitted to us as copies.

In giving the opinions expressed below we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the laws of the State of [State of Issuer] (the "State").*

Based upon the foregoing examination and review, we are of the opinion that:

(i) The Issuer has full legal right, power and authority to enter into the Issuer's Acknowledgment Agreement and the Deposit Agreement and to authorize and direct the Escrow Agent, pursuant to the Direction Letter, to provide for the reinvestment of certain investment proceeds of selected Eligible Securities for defined periods prior to

the actual payment of the Prior Bonds pursuant to the Deposit Agreement by entering into the Float Forward Agreement.

(ii) The Direction Letter, the Deposit Agreement and the Issuer's Acknowledgment Agreement have been duly authorized, executed and delivered by the Issuer.

[(iii) The stipulation of New York law as the governing law of the Issuer's Acknowledgment Agreement is enforceable under the laws of the State.]*

(iv) [Assuming for purposes of the opinion expressed in this paragraph (iv) that State law and New York law are the same,]* the Issuer's Acknowledgment Agreement is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(v) The Issuer's execution and delivery of the Issuer's Acknowledgment Agreement and the performance of its obligations thereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

(vi) The Deposit Agreement is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(vii) The Issuer is the owner and holder of all rights granted to or obtained by it under the Deposit Agreement, including the reinvestment rights contained therein.

(viii) There are no liens, claims or charges against the Issuer's interest in the reinvestment rights to the securities held under the Deposit Agreement.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

* Insert if state law is other than New York law.

EXHIBIT F

**Lehman Brothers Commercial Bank
Notice of Tender
Under the Float Forward Agreement
Dated as of:**

To: _____, as Escrow Agent

Attention:
Fax:
Phone:

From: Lehman Brothers Inc. ("LBI")

Attention:
Fax:
Phone:

Date: [_____]

Re: [_____]

Date and Price

Purchase Date: [_____]
Specified Purchase Price: [_____]

Specific Government Obligations

Cusip	Type	Maturity	Coupon	Face Amount	Maturity Amount	Accrued Interest
[_____]	[_____]	[_____]	[_____]	[_____]	[_____]	[_____]

Delivery vs Payment (Book Entry Delivery)

On the Purchase Date, LBI will deliver Face value [_____] [BILLS/NOTES] maturing [_____]

[_____
[_____
[_____
[_____]

Re: [_____]

On the Purchase Date, LBI will receive [_____]

Chase NYC/Lehman
ABA: 021-000-021
A/C #066206677

33

ISSUER'S ACKNOWLEDGMENT AGREEMENT

This ISSUER'S ACKNOWLEDGMENT AGREEMENT (this "Agreement") dated as of December 12, 2007 by and between EBERT METROPOLITAN DISTRICT, COLORADO, a political subdivision of the state of Colorado (the "Issuer"), and LEHMAN BROTHERS COMMERCIAL BANK, a Utah industrial bank ("Lehman"). All capitalized terms used but not defined herein shall have the meanings given to them in the Float Forward Agreement dated as of the date hereof (the "Float Forward Agreement") between Lehman and American National Bank, as Escrow Agent.

Section 1. Purchase and Sale of Eligible Securities.

(a) In consideration of the payment Lehman has made or is making to the Escrow Agent for the Issuer's benefit, the Issuer has by letter dated the date hereof (the "Direction Letter") directed the Escrow Agent to enter into the Float Forward Agreement pursuant to which the Escrow Agent is agreeing to purchase, under the terms therein, Eligible Securities. The Issuer represents that the funds to be received as principal of or interest on the Eligible Securities currently held in the Escrow Account are sufficient in amount and mature at appropriate times to provide for the purchase of Eligible Securities in the Maximum Amounts and on the Delivery Dates set forth on Exhibit A to the Float Forward Agreement.

(b) The Issuer has entered into this Issuer's Acknowledgment Agreement with Lehman and directed the Escrow Agent to enter into the Float Forward Agreement with Lehman in consideration of Lehman's payment of the Fee Amount.

Section 2. Role of Lehman. The Issuer acknowledges that for all purposes of this Agreement and the Float Forward Agreement and the transactions contemplated hereby and thereby (the "Transactions") Lehman has acted solely as an independent contractor and has not acted as a financial or investment advisor, fiduciary or agent to the Issuer or the Escrow Agent for any purpose. Neither Lehman nor the Qualified Dealer has rendered any advice or counsel to the Issuer or the Escrow Agent, whether directly or indirectly through any other person, as to this Agreement, the Float Forward Agreement or the Transactions or the advisability of entering into this Agreement, the Float Forward Agreement or the Transactions.

Section 3. Payment Obligations. If there has been an event of default under the Float Forward Agreement due to an Issuer-Related Default (as defined below) and the Escrow Agent does not pay, within two Business Days of demand therefor, the amount due Lehman ("Losses"), or if the Escrow Agent is not liable for, or asserts that it is not liable for, all of such Losses (irrespective of whether the Escrow Agent's failure to pay, or its assertion of its lack of liability, arises by operation of Section 3.2 or Section 6.2 of the Float Forward Agreement), the Issuer shall pay to Lehman, promptly upon demand therefor, the amount of such Losses less any amounts in respect thereof paid by the Escrow Agent. As used herein, the term "Issuer-Related Default" shall mean (i) a failure by the Escrow Agent, as a result of directions by the Issuer to the

Escrow Agent, to make payments as provided in Sections 2.1, 2.3 or 2.4 of the Float Forward Agreement; (ii) a failure by the Escrow Agent to pay an amount described in Sections 2.1, 2.3 or 2.4 of the Float Forward Agreement on a Delivery Date as a result of non-payment by the issuer of the Federal Securities (as defined in the Escrow Agreement, dated as of December 1, 2007, by and between the Issuer and the Escrow Agent (the “Escrow Agreement”)) or the Qualified Eligible Securities previously on deposit in the Escrow Account; (iii) a failure by the Escrow Agent, as a result of directions by the Issuer to the Escrow Agent, to perform any obligation of the Escrow Agent under the Float Forward Agreement (other than a payment obligation described in Sections 2.1, 2.3 or 2.4 of the Float Forward Agreement); (iv) a failure by the Issuer to perform any obligation of the Issuer under this Agreement; (v) any representation or warranty of the Issuer contained in this Agreement shall prove to have been incorrect, false or misleading in any material respect as of the date on which it is made; or (vi) a failure by the Escrow Agent, as a result of a shortfall which arises as a result of incorrect information having been provided to the verification agent for the Report (as defined in the Escrow Agreement), to pay the Maturity Amount for any Eligible Securities tendered by the Qualified Dealer on any Delivery Date or any later date in accordance with the Float Forward Agreement. Notwithstanding anything herein to the contrary, the Issuer shall pay any Resale Loss Amount due to Lehman under the Float Forward Agreement during any cure period relating to an Issuer-Related Default.

Notwithstanding anything in this Agreement to the contrary, if any amount is payable by the Issuer under Section 3 of this Agreement, the payment of such amount shall be contingent upon the funds for that purpose being appropriated, budgeted and otherwise made available by the Issuer. Any obligation of the Issuer for any payment under Section 3 of this Agreement or any part thereof will be expressly limited to monies appropriated by the Issuer, in the sole discretion of the Board of Directors, for the purpose of this Agreement or for any general purpose which may lawfully include amounts payable hereunder and paid into the treasury of the Issuer prior to the Issuer being bound by such obligation; provided however, the Issuer hereby covenants and agrees that it shall cause the officer of the Issuer charged with the responsibility of formulating budget proposals to, in good faith, on an ongoing basis until all such amounts have been paid in full, submit and pursue a request for an appropriation to the Board of Directors, in an amount sufficient to pay such unpaid amounts and any other amount determined to be payable to Lehman by the Issuer under Sections 3 hereof. Any decision to appropriate money for such purpose shall be at the sole discretion of the Board of Directors, and money so appropriated shall be paid to Lehman.

Section 4. Lehman’s Consent. Without Lehman’s express prior written consent, the Issuer shall not amend or consent to the amendment of the Deposit Agreement or any document authorizing the Prior Bonds or any other obligation payable pursuant to the Deposit Agreement or exercise any right or option under the Deposit Agreement (including the right or option to redeem the Eligible Securities on deposit in the funds held under the Deposit Agreement), the Prior Bonds or any such documents or do or undertake any act pursuant thereto (including the right to redeem the Prior Bonds prior to maturity), including any sale, redemption, substitution or reinvestment of any obligation held under the Deposit Agreement or reinvestment or distribution therefrom of amounts received in respect of any such obligation, whether cash or investments held therein, where any such amendment, consent or action would qualify, impede or otherwise

affect the ability of the Escrow Agent to perform its duties hereunder or violate the rights of Lehman under this Agreement or the Float Forward Agreement. In addition, the Issuer shall not direct the Escrow Agent to act in contravention of its obligations under the Float Forward Agreement or reinvest other than pursuant to the Float Forward Agreement, or hold uninvested, amounts required under the Float Forward Agreement to be used to purchase Eligible Securities.

Section 5. Conditions Precedent to Lehman's Obligations. The Issuer acknowledges that the execution and delivery of this Agreement is a condition to Lehman's performance of its obligations under the Float Forward Agreement. The Issuer shall cause to be delivered to the Escrow Agent and Lehman a legal opinion of counsel, in the form of Exhibit E to the Float Forward Agreement.

Section 6. Representations and Warranties of Each Party. Each party hereto represents and warrants to each of the other parties hereto that:

(a) it has the power to enter into this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding obligation of it enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law; and

(c) the execution and delivery by it of this Agreement and the performance of its obligations hereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-laws, or the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

Section 7. Additional Representations and Warranties of the Issuer. The Issuer represents and warrants to Lehman that (a) all cash balances to be applied pursuant to this Agreement and the Float Forward Agreement to purchase Qualified Eligible Securities consist solely of amounts representing initial cash balances on deposit at the date of execution of this Agreement or amounts received as scheduled payments of principal of and interest on investments held on deposit by the Escrow Agent under the Deposit Agreement on such date and (b) the investments held on deposit by the Escrow Agent under the Deposit Agreement may not be, and the Issuer will not cause or permit them to be, redeemed prior to their respective dates of maturity.

Section 8. Appointment of Successor Escrow Agent. If the Escrow Agent shall resign or be discharged from its duties and obligations under the Deposit Agreement, the Issuer shall appoint a successor escrow agent pursuant to the terms of the Deposit Agreement; provided, however, the successor escrow agent shall be reasonably acceptable to Lehman. The Issuer

agrees that if the Escrow Agent fails for any reason to perform its duties to Lehman under the Float Forward Agreement in accordance with the terms thereof, or breaches in any material respect its representations and warranties to Lehman thereunder the Issuer shall promptly upon request of Lehman appoint a successor Escrow Agent acceptable to Lehman.

Section 9. Escrow Agent Fees and Expenses. The Issuer shall pay the Escrow Agent for any fees and expenses incurred by the Escrow Agent under the Float Forward Agreement and properly billed to the Issuer pursuant to the Float Forward Agreement.

Section 10. Miscellaneous.

(a) No Waiver; Remedies Cumulative. No failure or delay on the part of Lehman in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies of Lehman hereunder are cumulative and not exclusive to any rights or remedies provided by law or in any other contract among the parties hereto. None of the terms or provisions of this Agreement may be waived, modified or amended except in a writing duly signed by the Issuer and Lehman.

(b) Binding Effect; Transfer. This Agreement shall be binding upon and inure to the benefit of the Issuer and Lehman and upon their respective permitted successors and transferees. Lehman shall be entitled to transfer all or any portion of this Agreement and its interests hereunder, to any subsidiary or affiliate of Lehman, or to any office, branch or subsidiary of any affiliate of Lehman upon notice to the Issuer and the Escrow Agent, and Lehman shall otherwise be able to transfer all or any portion of this Agreement only with the consent of the Issuer (such consent not to be unreasonably withheld or delayed) and notice to the Escrow Agent; provided, however, that if the Issuer does not consent or object to such transfer within ten (10) Business Days of the request therefor, the Issuer's consent shall be deemed to have been received, and provided further, that such consent shall not be required if such transfer is to any entity rated at least an "A-", "A3", or "A-" by Standard & Poor's Ratings Service, Moody's Investors Service, Inc. or Fitch Inc., respectively, and provided further that in all such instances of transfer the transferee shall assume all of the rights and obligations of Lehman hereunder. The Issuer may not transfer this Agreement without the prior written consent of Lehman.

(c) Limitation. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto, and their successors and permitted transferees.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflict of law principles.

(e) Termination. Unless earlier terminated by agreement of the parties hereto, this Agreement shall terminate on the termination of the Float Forward Agreement, provided that the obligations of the Issuer under Section 3 hereof shall survive any such termination.

(f) Fees and Commissions. The Issuer acknowledges that Lehman shall pay \$33,000 to Davidson Fixed Income Management, as a bidding agent's fee for services provided by Davidson Fixed Income Management to the Issuer.

(g) Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall become binding on all parties and such counterparts shall be deemed to be one and the same document.

(h) Notices. All notices, demands or other communications hereunder shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service, telex or telecopy to the party to whom they are directed at the addresses set forth in the Float Forward Agreement, or at such other addresses as may be designated by notice from such party to all other parties.

Any notice, demand or other communication given in a manner prescribed in this Section shall be deemed to have been delivered on receipt.

(i) Severability. If one or more provisions of this Agreement or the applicability of any such provisions to any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions or the applicability of the same provisions or any of the remaining provisions to other circumstances.

(j) Amendments, Changes and Modifications. This Agreement may be amended or any of its terms modified only by a written document authorized, executed and delivered by each of the parties hereto.

IN WITNESS WHEREOF, the undersigned has set his hand on this Tax Compliance Certificate as of the date set forth below.

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

A handwritten signature in black ink, consisting of a large, stylized initial 'R' followed by a horizontal line extending to the right.

By: _____
President

Dated: December 12, 2007

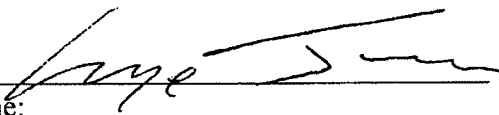
[Signature Page for Tax Compliance Certificate]

IN WITNESS WHEREOF, the Issuer and Lehman have caused this Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

EBERT METROPOLITAN DISTRICT, COLORADO

By: _____
Name:
Title:

LEHMAN BROTHERS COMMERCIAL BANK

By: 
Name:
Title: **George Janes**
Chief Credit Officer

34

AMENDED AND RESTATED ISSUER'S ACKNOWLEDGMENT AGREEMENT

This AMENDED AND RESTATED ISSUER'S ACKNOWLEDGMENT AGREEMENT (this "Agreement") dated as of December 12, 2007 by and between EBERT METROPOLITAN DISTRICT, COLORADO, a political subdivision of the state of Colorado (the "Issuer"), and LEHMAN BROTHERS COMMERCIAL BANK, a Utah industrial bank ("Lehman"). All capitalized terms used but not defined herein shall have the meanings given to them in the Float Forward Agreement dated as of the date hereof (the "Float Forward Agreement") between Lehman and American National Bank, as Escrow Agent.

Section 1. Purchase and Sale of Eligible Securities.

(a) In consideration of the payment Lehman has made or is making to the Escrow Agent for the Issuer's benefit, the Issuer has by letter dated the date hereof (the "Direction Letter") directed the Escrow Agent to enter into the Float Forward Agreement pursuant to which the Escrow Agent is agreeing to purchase, under the terms therein, Eligible Securities. The Issuer represents that the funds to be received as principal of or interest on the Eligible Securities currently held in the Escrow Account are sufficient in amount and mature at appropriate times to provide for the purchase of Eligible Securities in the Maximum Amounts and on the Delivery Dates set forth on Exhibit A to the Float Forward Agreement.

(b) The Issuer has entered into this Issuer's Acknowledgment Agreement with Lehman and directed the Escrow Agent to enter into the Float Forward Agreement with Lehman in consideration of Lehman's payment of the Fee Amount.

Section 2. Role of Lehman. The Issuer acknowledges that for all purposes of this Agreement and the Float Forward Agreement and the transactions contemplated hereby and thereby (the "Transactions") Lehman has acted solely as an independent contractor and has not acted as a financial or investment advisor, fiduciary or agent to the Issuer or the Escrow Agent for any purpose. Neither Lehman nor the Qualified Dealer has rendered any advice or counsel to the Issuer or the Escrow Agent, whether directly or indirectly through any other person, as to this Agreement, the Float Forward Agreement or the Transactions or the advisability of entering into this Agreement, the Float Forward Agreement or the Transactions.

Section 3. Payment Obligations. If there has been an event of default under the Float Forward Agreement due to an Issuer-Related Default (as defined below) and the Escrow Agent does not pay, within two Business Days of demand therefor, the amount due Lehman ("Losses"), or if the Escrow Agent is not liable for, or asserts that it is not liable for, all of such Losses (irrespective of whether the Escrow Agent's failure to pay, or its assertion of its lack of liability, arises by operation of Section 3.2 or Section 6.2 of the Float Forward Agreement), the Issuer shall pay to Lehman, promptly upon demand therefor, the amount of such Losses less any amounts in respect thereof paid by the Escrow Agent. As used herein, the term "Issuer-Related Default" shall mean (i) a failure by the Escrow Agent, as a result of directions by the Issuer to the Escrow Agent, to make payments as provided in Sections 2.1, 2.3 or 2.4 of the Float Forward

Agreement; (ii) a failure by the Escrow Agent to pay an amount described in Sections 2.1, 2.3 or 2.4 of the Float Forward Agreement on a Delivery Date as a result of non-payment by the issuer of the Federal Securities (as defined in the Escrow Agreement, dated as of December 1, 2007, by and between the Issuer and the Escrow Agent (the "Escrow Agreement")) or the Qualified Eligible Securities previously on deposit in the Escrow Account; (iii) a failure by the Escrow Agent, as a result of directions by the Issuer to the Escrow Agent, to perform any obligation of the Escrow Agent under the Float Forward Agreement (other than a payment obligation described in Sections 2.1, 2.3 or 2.4 of the Float Forward Agreement); (iv) a failure by the Issuer to perform any obligation of the Issuer under this Agreement; (v) any representation or warranty of the Issuer contained in this Agreement shall prove to have been incorrect, false or misleading in any material respect as of the date on which it is made; or (vi) a failure by the Escrow Agent, as a result of a shortfall which arises as a result of incorrect information having been provided to the verification agent for the Report (as defined in the Escrow Agreement), to pay the Maturity Amount for any Eligible Securities tendered by the Qualified Dealer on any Delivery Date or any later date in accordance with the Float Forward Agreement. Notwithstanding anything herein to the contrary, the Issuer shall pay any Resale Loss Amount due to Lehman under the Float Forward Agreement during any cure period relating to an Issuer-Related Default.

Notwithstanding anything in this Agreement to the contrary, if any amount is payable by the Issuer under Section 3 of this Agreement, the payment of such amount shall be contingent upon the funds for that purpose being appropriated, budgeted and otherwise made available by the Issuer. Any obligation of the Issuer for any payment under Section 3 of this Agreement or any part thereof will be expressly limited to monies appropriated by the Issuer, in the sole discretion of the Board of Directors, for the purpose of this Agreement or for any general purpose which may lawfully include amounts payable hereunder and paid into the treasury of the Issuer prior to the Issuer being bound by such obligation; provided however, the Issuer hereby covenants and agrees that it shall cause the officer of the Issuer charged with the responsibility of formulating budget proposals to, in good faith, on an ongoing basis until all such amounts have been paid in full, submit and pursue a request for an appropriation to the Board of Directors, in an amount sufficient to pay such unpaid amounts and any other amount determined to be payable to Lehman by the Issuer under Sections 3 hereof. Any decision to appropriate money for such purpose shall be at the sole discretion of the Board of Directors, and money so appropriated shall be paid to Lehman.

Section 4. Lehman's Consent. Without Lehman's express prior written consent, the Issuer shall not amend or consent to the amendment of the Deposit Agreement or any document authorizing the Prior Bonds or any other obligation payable pursuant to the Deposit Agreement or exercise any right or option under the Deposit Agreement (including the right or option to redeem the Eligible Securities on deposit in the funds held under the Deposit Agreement), the Prior Bonds or any such documents or do or undertake any act pursuant thereto (including the right to redeem the Prior Bonds prior to maturity), including any sale, redemption, substitution or reinvestment of any obligation held under the Deposit Agreement or reinvestment or distribution therefrom of amounts received in respect of any such obligation, whether cash or investments held therein, where any such amendment, consent or action would qualify, impede or otherwise affect the ability of the Escrow Agent to perform its duties hereunder or violate the rights of Lehman under this Agreement or the Float Forward Agreement. In addition, the Issuer shall not

direct the Escrow Agent to act in contravention of its obligations under the Float Forward Agreement or reinvest other than pursuant to the Float Forward Agreement, or hold uninvested, amounts required under the Float Forward Agreement to be used to purchase Eligible Securities.

Section 5. Conditions Precedent to Lehman's Obligations. The Issuer acknowledges that the execution and delivery of this Agreement is a condition to Lehman's performance of its obligations under the Float Forward Agreement. The Issuer shall cause to be delivered to the Escrow Agent and Lehman a legal opinion of counsel, in the form of Exhibit E to the Float Forward Agreement.

Section 6. Representations and Warranties of Each Party. Each party hereto represents and warrants to each of the other parties hereto that:

(a) it has the power to enter into this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding obligation of it enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law; and

(c) the execution and delivery by it of this Agreement and the performance of its obligations hereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-laws, or the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

Section 7. Additional Representations and Warranties of the Issuer. The Issuer represents and warrants to Lehman that (a) all cash balances to be applied pursuant to this Agreement and the Float Forward Agreement to purchase Qualified Eligible Securities consist solely of amounts representing initial cash balances on deposit at the date of execution of this Agreement or amounts received as scheduled payments of principal of and interest on investments held on deposit by the Escrow Agent under the Deposit Agreement on such date and (b) the investments held on deposit by the Escrow Agent under the Deposit Agreement may not be, and the Issuer will not cause or permit them to be, redeemed prior to their respective dates of maturity.

Section 8. Appointment of Successor Escrow Agent. If the Escrow Agent shall resign or be discharged from its duties and obligations under the Deposit Agreement, the Issuer shall appoint a successor escrow agent pursuant to the terms of the Deposit Agreement; provided, however, the successor escrow agent shall be reasonably acceptable to Lehman. The Issuer agrees that if the Escrow Agent fails for any reason to perform its duties to Lehman under the Float Forward Agreement in accordance with the terms thereof, or breaches in any material

respect its representations and warranties to Lehman thereunder the Issuer shall promptly upon request of Lehman appoint a successor Escrow Agent acceptable to Lehman.

Section 9. Escrow Agent Fees and Expenses. The Issuer shall pay the Escrow Agent for any fees and expenses incurred by the Escrow Agent under the Float Forward Agreement and properly billed to the Issuer pursuant to the Float Forward Agreement.

Section 10. Miscellaneous.

(a) No Waiver; Remedies Cumulative. No failure or delay on the part of Lehman in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies of Lehman hereunder are cumulative and not exclusive to any rights or remedies provided by law or in any other contract among the parties hereto. None of the terms or provisions of this Agreement may be waived, modified or amended except in a writing duly signed by the Issuer and Lehman.

(b) Binding Effect; Transfer. This Agreement shall be binding upon and inure to the benefit of the Issuer and Lehman and upon their respective permitted successors and transferees. Lehman shall be entitled to transfer all or any portion of this Agreement and its interests hereunder, to any subsidiary or affiliate of Lehman, or to any office, branch or subsidiary of any affiliate of Lehman upon notice to the Issuer and the Escrow Agent, and Lehman shall otherwise be able to transfer all or any portion of this Agreement only with the consent of the Issuer (such consent not to be unreasonably withheld or delayed) and notice to the Escrow Agent; provided, however, that if the Issuer does not consent or object to such transfer within ten (10) Business Days of the request therefor, the Issuer's consent shall be deemed to have been received, and provided further, that such consent shall not be required if such transfer is to any entity rated at least an "A-", "A3", or "A-" by Standard & Poor's Ratings Service, Moody's Investors Service, Inc. or Fitch Inc., respectively, and provided further that in all such instances of transfer the transferee shall assume all of the rights and obligations of Lehman hereunder. The Issuer may not transfer this Agreement without the prior written consent of Lehman.

Notwithstanding anything to the contrary in this Agreement, if the Prior Bonds are at any time rated by S&P and/or Moody's, as applicable, the parties hereto will not transfer this Agreement except upon receipt of written notice from S&P and/or Moody's, as applicable, that such transfer shall not adversely affect S&P's and/or Moody's, as applicable, rating on the Prior Bonds.

(c) Limitation. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto, and their successors and permitted transferees.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflict of law principles.

(e) Termination. Unless earlier terminated by agreement of the parties hereto, this Agreement shall terminate on the termination of the Float Forward Agreement, provided that the obligations of the Issuer under Section 3 hereof shall survive any such termination.

(f) Fees and Commissions. The Issuer acknowledges that Lehman shall pay \$33,000 to Davidson Fixed Income Management, as a bidding agent's fee for services provided by Davidson Fixed Income Management to the Issuer.

(g) Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall become binding on all parties and such counterparts shall be deemed to be one and the same document.

(h) Notices. All notices, demands or other communications hereunder shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service, telex or telecopy to the party to whom they are directed at the addresses set forth in the Float Forward Agreement, or at such other addresses as may be designated by notice from such party to all other parties.


Any notice, demand or other communication given in a manner prescribed in this Section shall be deemed to have been delivered on receipt.

(i) Severability. If one or more provisions of this Agreement or the applicability of any such provisions to any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions or the applicability of the same provisions or any of the remaining provisions to other circumstances.

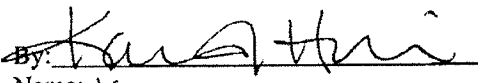
(j) Amendments, Changes and Modifications. This Agreement may be amended or any of its terms modified only by a written document authorized, executed and delivered by each of the parties hereto. If the Prior Bonds are at any time rated by Standard & Poor's the parties hereto will not amend or modify this Agreement except upon receipt of written notice from Standard & Poor's, as applicable, that such amendment or modification shall not adversely affect Standard & Poor's ratings on the Prior Bonds.

IN WITNESS WHEREOF, the Issuer and Lehman have caused this Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

EBERT METROPOLITAN DISTRICT, COLORADO

By: 
Name: *Thomas J. Mussablen*
Title: *President*

LEHMAN BROTHERS COMMERCIAL BANK

By: 
Name: *Karen Hill*
Title: *VP, CREDIT OFFICER*

35

CERTIFICATE OF DAVIDSON FIXED INCOME MANAGEMENT

Davidson Fixed Income Management (the "**Bidding Agent**") certifies as follows in connection with the purchase of an open market portfolio and forward purchase agreement for a defeasance escrow (the "**Contract**") between Ebert Metropolitan District (the "**Issuer/Borrower**") and Lehman Brothers (the "**Provider**"):

1. The Bidding Agent solicited bids for an open market portfolio and forward purchase agreement for a defeasance escrow related to the refunding of the Limited Tax General Obligation Refunding Bonds Series 2004 (the "**Bonds**") by sending a copy of the requests attached hereto as Appendix A (each of which is identical other than the person to whom it is addressed) to the parties listed on Appendix B. The results of the Bid are described on Appendix B.
2. All of the above are reasonably competitive providers of portfolios of the type purchased.
3. A written bid was received for each of the above, except the "No Bids". Copies of the written bids are attached as Appendix C.
4. The bid specifications included all material terms, and the terms of the bid specifications were commercially reasonable. The terms of the bid specifications take into account the Issuer/Borrower's escrow cash flow requirements.
5. The Bidding Agent received at least three bids from the bidders described on Appendix B at least one of which was a reasonably competitive provider.
6. The Bidding Agent did not bid to provide the portfolio or forward purchase agreement.
7. The Bidding Agent conducted the bidding process in accordance with the standards and practices normally and customarily used by a Bidding Agent in obtaining the Contract, and the relationship of the Bidding Agent with the winning bidder is consistent with such normal and customary standards and practices.
8. All bidders had equal opportunity so that, for example, no bidder was given the opportunity to review other bids (a last look) before bidding (or changing its bid).
9. The winning bid was submitted by Lehman Brothers (the "**Provider**") and the cost on such bid was the lowest net escrow cost of any bona fide bid received (determined net of any fees paid to the Bidding Agent).
10. The Bidding Agent did not solicit bids from any other party.
11. The Bidding Agent did not convey any information to any bidder that the Bidding Agent either intended to induce a bidder to bid, or that the Bidding Agent believes was material

to the decision of bidder bidding, a higher cost than that which was induced by the bid request letter.

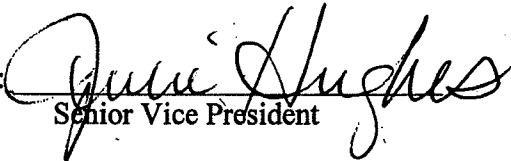
12. To the best of my knowledge, no payments in connection with the Contract will be made by or on behalf of the Bidding Agent or the Provider to or for the benefit of the Issuer/Borrower, other than as specified in the Contract being provided by the Provider.
13. To the best of my knowledge in connection with the purchase of the Contract, no payments will be made by or on behalf of the Bidding Agent or the Provider to any person, other than a reasonable fee being paid to the Bidding Agent, payable as follows:

i. Date 12/12/2007 Amount \$33,000.00

14. The fee being paid to the Bidding Agent is a reasonable fee for the solicitation of bids for the Contract and does not represent compensation for any other service provided to or for the benefit of the Issuer/Borrower, the Underwriter or any other person other than for services related to the procurement of the Contract. However, the Bidding Agent will share 20% of its fees with D.A. Davidson & Co., the Underwriter, through written disclosure to the Issuer/Borrower. The fees paid to the Bidding Agent are comparable to administrative costs that would be charged for the same Contract or for reasonably comparable securities if acquired with a source of funds other than gross proceeds of tax exempt bonds.
15. The Bidding Agent acknowledges that this Certificate is given as a basis for certain legal opinions with regard to the exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, and firms providing such opinions are hereby authorized to rely on this Certificate.

Dated: December 7, 2007

Davidson Fixed Income Management

By: 
Senior Vice President

Appendix A
Bid Specifications

**DAVIDSON FIXED INCOME MANAGEMENT
REQUEST FOR OFFER**

PURCHASER: EBERT METROPOLITAN DISTRICT, COLORADO

ISSUE TO BE DEFEASED LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004

UNDERWRITER D.A. DAVIDSON

TRUSTEE AND ESCROW AGENT: AMERICAN NATIONAL BANK

TODAY'S DATE: DECEMBER 4, 2007

BID ACCEPTANCE DATE: DECEMBER 5, 2007, AT NOON EASTERN TIME (REVISED TO 3PM EST)

FUNDING DATE/SETTLEMENT: DECEMBER 12, 2007

FUND	MAXIMUM MATURITY
Defeasance Escrow Requirements \$55,885,599.96 (see attached cash flow requirements)	December 1, 2014
Forward Purchase Agreement	December 1, 2014

TYPE: Issuer is seeking offers for a defeasance escrow consisting of a portfolio of Eligible Securities (the "Open Market Portfolio"), and a contract to deliver United States Government Obligations for the reinvestment of any otherwise uninvested proceeds (the "Forward Purchase Agreement") during the periods of inefficiency between the Open Market Portfolio and the Defeasance Requirements. A cash flow statement and securities listing must accompany the Offer Submittal Form. **OFFERS MUST BE FIRM FOR 30 MINUTES.**

AWARD: The winning bidder ("Seller") will be selected according to the LOWEST NET COST (the cost of the Open Market Portfolio less the proceeds of the Forward Purchase Agreement). In the event that more than one provider offers the lowest cost, the transaction will be awarded to the portfolio with the shortest final maturity date. The winning bid must provide a lower cost than SLGS on December 5, 2007, and the SLGS cost is \$46,046,445.

RADIAN ASSET ASSURANCE REQUIREMENTS Notwithstanding anything herein to the contrary, any bid and subsequent agreement, must satisfy the requirements of Exhibit I hereto.

RIGHT TO REJECT: Issuer reserves the right to reject any and all proposed transactions, to clarify providers' responses, to waive any irregularity or informality with respect to any offer, to reschedule the solicitation process, and to negotiate the final terms of the investment with the winning provider.

BROKERAGE FEES: Winning provider shall pay a fee of \$33,000 to Davidson Fixed Income Management. Offers should be submitted including the cost of this brokerage fee.

DOCUMENTATION: Winning provider shall provide confirmations to Davidson Fixed Income Management, the verification agent, and the Escrow Agent by the close of business **December 5, 2007**.

** OPEN MARKET PORTFOLIO **	
DEFEASANCE REQUIREMENTS:	Maturing principal and interest from the United States Government Obligations portfolio offered by winning provider, plus an initial cash deposit if necessary, must be sufficient to meet defeasance requirements as described in the attached Escrow Requirements. Provider must provide an escrow cash flow statement and proposed portfolio with its submission of offer.
ELIGIBLE SECURITIES:	Direct general obligations of the United States of America or obligations the principal of and interest on which are unconditionally guaranteed by the United States (the "Federal Securities"). Eligible securities shall not be callable.
GUARANTEED DELIVERY:	<p>The winning provider must guarantee delivery of the securities as detailed in its bid. In the event that the winning provider is unable to deliver any of the Government Securities described in its bid, it must provide substitute securities of equal or greater value, which shall be sufficient to meet the Defeasance Requirements as, described above. Any additional verification costs as a result of substitutions will be the responsibility of winning provider.</p> <p>The winning provider must guarantee the Open Market Securities to be sufficient to meet the defeasance requirements as described in the attached Escrow Requirements. No shortfall shall be permitted under any circumstances.</p> <p>The escrow agent designated by Issuer shall own the Securities delivered exclusively for all purposes. Upon delivery of the Securities, no other person, including the winning provider, will have any ownership rights, liens or calls on the Securities.</p>

<p>FORWARD PURCHASE AGREEMENT:</p>	<p>A Forward Purchase Agreement ("FPA") may, if used by the Seller, be entered into between the Escrow Agent and the Seller (or its designee) for the delivery of U.S. Government Obligations for any period in which receipts from the Open Market Portfolio are uninvested and not required to meet debt service. Under the FPA, the Seller will have the right to deliver U.S. Government Obligations with a maturity value at least equal to the related Defeasance Requirement and which mature on or before the related Defeasance Requirements date. For this right, the Seller will reduce the cost of the Open Market Portfolio by an amount specified on the submitted Bid Form. The Seller will certify as to the amount of any administrative costs paid by the Seller or to any other person. The certification will be in a form acceptable to bond Counsel and the Issuer.</p> <p>The Securities delivered shall be owned exclusively for all purposes by the escrow bank designated by the Issuer. Upon delivery of the Securities, no other person, including the Seller, will have any ownership rights, liens or calls on the Securities.</p>
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SUBMISSION OF A BID IS A REPRESENTATION THAT YOU DID NOT CONSULT WITH ANY OTHER POTENTIAL PROVIDER ABOUT ITS BID, THAT THE BID IS DETERMINED WITHOUT REGARD TO ANY OTHER FORMAL OR INFORMAL AGREEMENT THAT YOU HAVE WITH THE ISSUER OF THE BONDS OR ANY OTHER PERSON (WHETHER OR NOT IN CONNECTION WITH THE BONDS), AND THAT THE BID IS NOT BEING SUBMITTED SOLELY AS A COURTESY TO THE ISSUER OR ANY OTHER PERSON FOR PURPOSES OF SATISFYING THE INTERNAL REVENUE SERVICE REQUIREMENTS RELATING TO BIDDING FOR PURCHASE OF INVESTMENTS IN CONNECTION WITH THE ISSUANCE OF TAX-EXEMPT BONDS. SUBMISSION OF A BID ALSO CONSTITUTES A REPRESENTATION THAT YOU HAVE NOT HAD ANY OPPORTUNITY TO REVIEW OTHER BIDS (I.E., A LAST LOOK) BEFORE PROVIDING YOUR BID.

NEITHER THE ISSUER, THE UNDERWRITER, THE BROKER, THE INSURER, NOR ANY MEMBER OF THE WORKING GROUP SHALL BE RESPONSIBLE FOR COSTS OR LOSSES INCURRED BY ANY PARTY AS A RESULT OF A FAILURE TO CLOSE ON THIS INVESTMENT.

**PLEASE SUBMIT BIDS TO:
 DAVIDSON FIXED INCOME MANAGEMENT
 601 CARLSON PARKWAY, SUITE 1275, MINNETONKA, MINNESOTA 55305
 TEL 952-288-2918 •• FAX 952-473-1046
 Email: jhughes@dadco.com**

**DAVIDSON FIXED INCOME MANAGEMENT
OFFER SUBMITTAL FORM**

**EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**

DECEMBER 5, 2007, NOON, EASTERN TIME (REVISED TO 3PM EST)

We have read the Request for Offer dated December 4, 2007 and are submitting this proposal to provide an Open Market Portfolio under the terms and conditions specified in the Request for Offer.

<i>Cost of Open Market Portfolio</i>		\$ _____
<u>Less:</u> Forward Purchase Agreement		\$ _____
Net Refunding Escrow Cost		\$ _____
<i>Cash Flow Defeasance Schedule attached</i>		_____
<i>Proposed Securities Portfolio attached</i>		_____ Initial

Conditions: _____

In making this bid we represent as follows: (1) to the best of our knowledge we are a reasonably competitive provider of agreements of the type described in the Bid Specifications; (2) Broker has not provided us with any information which induced us to bid a yield lower or a cost higher than the yield/cost induced by the Bid Specifications; (3) the cost of the bid does not exceed the cost which we would offer for investments comparable to that set forth in the Bid Specifications to other persons from a source of funds other than gross proceeds of an issue of tax-exempt bonds; (4) the terms outlined in the Bid Specifications are commercially reasonable (*i.e.*, a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment); (5) we did not consult with any other potential provider about our bid and did not have any opportunity to review other bids (*i.e.*, a last look) before submitting our bid; (6) the yield bid was determined without regard to any other formal or informal agreement with Issuer or any other person (whether or not in connection with the bond issue); (7) our bid is not being submitted solely as a courtesy to Issuer or any other person for purposes of satisfying the requirements of the applicable Treasury regulations; (8) we have no material financial interest in any transaction relating to the issuance and/or sale of the Bonds; and we are not related to any party having a material interest in any transaction relating to the issuance and/or sale of the Bonds; (9) we received the Bid Specifications in a timely manner.

By signing this document the Provider acknowledges that the deposit of the funds with the selected Investment Agreement Provider is subject to the closing and delivery of the Bonds on the respective closing date. Neither the Issuer, the Underwriter, the Broker, the Bond Insurer nor any member of the working group shall be responsible for any costs or losses incurred by any party as a result of a failure to close on this investment.

The undersigned binds and is authorized to bind the provider to the terms contained in the Request for Offer.
Respectfully submitted this 5th day of December, 2007

Provider: _____

Signature: _____

Title: _____

PLEASE FAX TO 952-473-1046

Exhibit I
Radian Asset Assurance
Forward Delivery Agreement Requirements

**FORWARD DELIVERY AGREEMENT REQUIREMENTS OF
RADIAN ASSET ASSURANCE INC. ("RADIAN")**

1. Acceptable Providers:

A. Registered broker/dealers subject to the Securities Investor Protection Corporation. Such dealer or its parent must have long term ratings of at least "A3/A-" and short term ratings of at least "P-1/A-1" by Moody's and S&P, respectively.

B. Domestic or US branches of foreign banks with long term ratings of at least "A3/A-" and short-term ratings of at least "P-1/A-1" by Moody's and S&P, respectively.

C. Domestic or Canadian insurance companies or insurance holding companies rated at least "Aa3/AA-" by Moody's and S&P, respectively.

D. Providers that are not rated "Aaa/AAA" must collateralize their obligations under the agreement (the difference between market and book value) at 105% with permitted securities/collateral. The trustee will value the permitted securities/collateral at least weekly and will liquidate the permitted securities/collateral if any deficiency in the required collateral percentage is not restored within (2) business days.

2. Permitted Securities/Collateral:

A. Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

B. Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States (a) the Export-Import Bank of the United States, (b) the Federal Housing Administration, (c) the Government National Mortgage Association ("GNMA"), (d) the Rural Economic Community Development Administration (formerly known as the Farmers Home Administration), (e) the Federal Financing Bank, (f) the Department of Housing and Urban Development, (g) the General Services Administration, (h) the U.S. Maritime Administration or (i) the Small Business Administration.

C. Investments in direct obligations in any of the following agencies which obligations are not fully guaranteed by the full faith and credit of the United States (a) senior obligations by the Federal Home Loan Bank System, (b) senior debt obligations and participation certificates (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts) issued by the Federal Home Loan Mortgage Corporation ("FHLMC") or senior debt obligations and mortgage-backed securities (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts) of the Federal National Mortgage Association ("FNMA") or (c) obligations of the Resolution Funding Corporation ("REFCORP").

D. Investments in (a) U.S. dollar denominated deposit accounts, federal funds, bankers acceptances, and certificates of deposit of any bank whose short term debt obligations are rated A-1+ by S&P and P-1 by Moody's and maturing no more than 360 calendar days after the date of purchase (holding company ratings are not considered as rating of the bank) or (b) Certificates of deposit of any bank, which certificates are fully insured by the Federal Deposit Insurance Corporation ("FDIC").

E. Investments in money market funds rated "AAAm" or "AAAm-G" by S&P.

F. Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody's, Inc. and A-1+ by S&P and which matures not more than 270 calendar days after the date of purchase.

3. Transactions must be executed on a "payment vs delivery" basis and securities held by the Trustee for the account of the DSRF.
4. The provider shall have no lien on the securities or assets of the DSRF and any cost or expense, termination fee or other loss or breakage fee owed to the provider must be either a general unsecured claim of the Issuer or secured by trust assets on a subordinate basis to the Bonds.
5. The purchase price of securities may not exceed the maturity amount of the securities and the maturity amount must not be less than the semiannual principal and interest requirements on the Bonds.
6. The Forward Delivery Agreement may not be modified or amended without the prior written consent of Radian.
7. If the provider's rating falls below "A3/P-1" by Moody's or "A-/A-1" by S&P, or if its rating is suspended or withdrawn, it must notify the issuer and Radian within five (5) business days. The issuer, at the direction of Radian, may terminate the contract within ten (10) business days. Upon termination, the provider is required to fulfill its obligations with any respect to any shortfalls in market value.
8. An opinion of bankruptcy counsel must be delivered to the effect that: should the provider become the subject of a bankruptcy, receivership, conservatorship, liquidation, or other insolvency proceeding, as applicable, neither the purchased securities nor any amounts held in the fund would be property of the provider or its bankruptcy estate, receiver, liquidator, or other insolvency estate, as applicable, and application amounts in the fund would not be subject to a stay.
9. **All legal opinions concerning the Forward Delivery Agreement must be addressed to Radian Asset Assurance Inc., 335 Madison Avenue, New York, NY 10017.**

Appendix B
Bid Results

QUOTE SHEET

Transaction Name: Ebert Metropolitan District
Bid Date: 12/05/2007, 3:00 pm Eastern Time
Closing Date: 12/12/2007
Fund/Amount: \$55,885,599.96 approx. Escrow Requirements
Final Maturity: 12/01/2014
Type: Cost of Open Market Portfolio
Cost of SLGS: \$46,046,445

BIDDERS Company, Contact, Email	PHONE	RATINGS	NET ESCROW COST	DATE/TIME RCVD
Bank of America muniderivatives@bankofamerica.com	704-387-4624	AA+/Aaa/AA	Pass	
HSBC Securities Mackenzie Parke Bessie Kandilas mackenzie.parke@us.hsbc.com	212-525-4657	AA/Aa2/AA	\$46,043,872.43	12/05/07 3:07 PM
JP Morgan Michael Heller Michaeladam.heller@jpmorgan.com	212-834-4143	AA/Aaa/AA-	Pass	
Lehman Brothers, Inc. Guy Murray gmurray@lehman.com	212-528-6027	A+/A1/ AA-	OMS \$45,936,627.51 FPA \$35,000.00 Net \$45,901,627.51	12/05/07 3:09 PM
SunTrust Bank Chris Kornatowski/Cary Williams Chris.kornatowski@suntrust.com munideriv@suntrust.com	404-926-5738/9	A+/Aa3/A+	Pass	
UBS Paine Webber James Engel James.b.engel@ubs.com	212-713-1212	Aa2/AA+	Pass	
Wachovia Securities Felipe Camacho Municipal.derivatives@wachovia.com	704-383-5485	AA/Aa1/AA-	Pass	
Fifth Third Sheetal Shah Sheetal.shah@53.com	312-704-6140	AA-/Aa2/AA-	\$45,969,473.06	12/05/07 3:08 PM
RBC Frank Postiglione Bid.gics@rbccm.com	212-428-3087	AA-/Aa3/A	Pass	
Trinity Funding Bill Fischer Bidspecs@ge.com	917-332-4050	AAA/Aaa	Pass	

Appendix C Written Bids

**DAVIDSON FIXED INCOME MANAGEMENT
OFFER SUBMITTAL FORM**

**EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**

DECEMBER 5, 2007, NOON, EASTERN TIME

We have read the Request for Offer dated December 4, 2007 and are submitting this proposal to provide an Open Market Portfolio under the terms and conditions specified in the Request for Offer.

<i>Cost of Open Market Portfolio</i>	\$ <u>45,936,627.51</u>
<i>Less: Forward Purchase Agreement</i>	\$ <u>35,000</u>
<i>Net Refunding Escrow Cost</i>	\$ <u>45,901,627.51</u>
<i>Cash Flow Defeasance Schedule attached</i>	_____
<i>Proposed Securities Portfolio attached</i>	_____
	Initial

Conditions: _____

In making this bid we represent as follows: (1) to the best of our knowledge we are a reasonably competitive provider of agreements of the type described in the Bid Specifications; (2) Broker has not provided us with any information which induced us to bid a yield lower or a cost higher than the yield/cost induced by the Bid Specifications; (3) the cost of the bid does not exceed the cost which we would offer for investments comparable to that set forth in the Bid Specifications to other persons from a source of funds other than gross proceeds of an issue of tax-exempt bonds; (4) the terms outlined in the Bid Specifications are commercially reasonable (i.e., a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment); (5) we did not consult with any other potential provider about our bid and did not have any opportunity to review other bids (i.e., a last look) before submitting our bid; (6) the yield bid was determined without regard to any other formal or informal agreement with Issuer or any other person (whether or not in connection with the bond issue); (7) our bid is not being submitted solely as a courtesy to Issuer or any other person for purposes of satisfying the requirements of the applicable Treasury regulations; (8) we have no material financial interest in any transaction relating to the issuance and/or sale of the Bonds; and we are not related to any party having a material interest in any transaction relating to the issuance and/or sale of the Bonds; (9) we received the Bid Specifications in a timely manner.

By signing this document the Provider acknowledges that the deposit of the funds with the selected Investment Agreement Provider is subject to the closing and delivery of the Bonds on the respective closing date. Neither the Issuer, the Underwriter, the Broker, the Bond Insurer nor any member of the working group shall be responsible for any costs or losses incurred by any party as a result of a failure to close on this investment.

The undersigned binds and is authorized to bind the provider to the terms contained in the Request for Offer.

Respectfully submitted this 5th day of December, 2007

Provider: Lehman Brothers

Signature: [Signature]

Title: _____

PLEASE FAX TO 952-473-1046

Lehman Brothers Muni Derivatives Defeasance Cost

Client: Davidson FIM - All Treasuries
Deal : 2,114
Solution Desc.: Davidson FIM - All Treasuries__12/04/07_12:35:56 PM
Delivery Date: 12/12/2007

USD (000s)								
<u>Maturity</u>	<u>Cusip</u>	<u>Par</u>	<u>Coupon</u>	<u>Type</u>	<u>Yield</u>	<u>Price</u>	<u>Accrued</u>	<u>Cost</u>
12/31/2007	912828ER7	194,000.00	4.3750	USNOT	3.060850	100.064650	3,805.54	197,930.96
01/31/2008	912795CS8	209,000.00	0.0000	USBILL	2.871000	99.611430	0.00	208,187.89
02/29/2008	912828EY2	206,000.00	4.6250	USNOT	3.036030	100.334030	2,695.97	209,384.07
03/31/2008	912828EZ0	194,000.00	4.6250	USNOT	2.917230	100.500790	1,789.60	196,761.13
04/30/2008	912828FC9	193,000.00	4.8750	USNOT	3.124420	100.658630	1,006.88	197,381.21
05/31/2008	912828FG0	172,000.00	4.8750	USNOT	3.170580	100.782370	274.92	173,620.60
06/30/2008	912828GJ1	198,000.00	5.1250	USNOT	3.146070	101.072010	4,519.83	204,672.41
07/31/2008	912828FM7	209,000.00	5.0000	USNOT	3.207330	101.115560	3,805.16	215,136.68
08/31/2008	912828FR6	211,000.00	4.8750	USNOT	3.250900	101.170600	2,910.67	216,296.43
09/30/2008	912828FT2	199,000.00	4.6250	USNOT	3.174680	101.133160	1,835.72	203,090.71
10/31/2008	912828FV7	199,000.00	4.8750	USNOT	3.131930	101.505800	1,119.38	203,115.92
11/30/2008	912828FZ8	361,000.00	4.6250	USNOT	2.992770	101.543670	547.42	367,120.07
12/31/2008	912828GB0	202,000.00	4.7500	USNOT	2.992590	101.804460	4,302.11	209,947.12
01/31/2009	912828GB4	213,000.00	4.8750	USNOT	2.931000	102.152760	3,781.04	221,366.42
02/28/2009	912828GJ3	215,000.00	4.7500	USNOT	2.907290	102.183630	2,889.80	222,584.60
03/31/2009	912828GL8	202,000.00	4.5000	USNOT	2.892930	102.032950	1,813.03	207,919.59
04/30/2009	912828GP9	203,000.00	4.5000	USNOT	2.885970	102.172540	1,054.04	208,464.30
05/31/2009	912828GT1	184,000.00	4.8750	USNOT	2.861280	102.872260	294.10	189,579.06
06/30/2009	912828GV6	206,000.00	4.8750	USNOT	2.889880	102.989440	4,502.75	216,661.00
07/31/2009	912828GY0	218,000.00	4.6250	USNOT	2.892630	102.745270	3,671.35	227,656.04
08/31/2009	912828H09	220,000.00	4.0000	USNOT	2.888570	101.845200	2,490.11	226,549.75
09/30/2009	912828HD5	207,000.00	4.0000	USNOT	2.887950	101.934100	1,651.48	212,655.07
10/31/2009	912828HF0	207,000.00	3.6250	USNOT	2.875520	101.363070	865.82	210,687.37
11/30/2009	912828HJ2	820,000.00	3.1250	USNOT	2.839560	100.541720	844.78	825,286.88
02/15/2010	912828EM5	433,000.00	0.0000	USPRN	2.879450	93.966850	0.00	406,876.46
04/15/2010	912828DR8	409,000.00	4.0000	USNOT	2.824960	102.641310	2,592.57	422,395.53
06/15/2010	912828DX5	655,000.00	3.6250	USNOT	2.816400	101.944760	11,677.25	679,415.43
09/15/2010	912828EG1	428,000.00	3.8750	USNOT	2.845470	102.709190	4,009.56	443,604.89
11/15/2010	912828JY3	910,000.00	0.0000	USTINT	2.898040	91.926290	0.00	836,529.24
02/15/2011	912828CZ1	221,000.00	0.0000	USTINT	2.971750	91.054950	0.00	201,231.44
03/31/2011	912828FA3	216,000.00	4.7500	USNOT	2.909830	103.747150	2,046.39	230,460.23
04/30/2011	912828FD7	216,000.00	4.8750	USNOT	2.948260	106.160210	1,215.00	230,521.05
05/31/2011	912828FHR	198,000.00	4.8750	USNOT	2.989530	106.165190	316.48	210,523.56
06/30/2011	912828FK1	220,000.00	5.1250	USNOT	2.998490	107.112140	5,055.37	240,702.08
07/31/2011	912828FN5	220,000.00	4.8750	USNOT	3.009700	106.375180	3,905.30	237,930.70
08/31/2011	912828FS4	221,000.00	4.6250	USNOT	3.042160	105.519150	2,892.28	236,089.60
09/30/2011	912828FL9	222,000.00	4.5000	USNOT	3.048240	105.168710	1,992.34	235,467.08
10/31/2011	912828FW5	222,000.00	4.6250	USNOT	3.062480	105.678670	1,184.71	235,791.36
11/30/2011	912828GA2	492,000.00	4.5000	USNOT	3.105700	105.165640	725.90	318,140.85
12/31/2011	912828GC8	224,000.00	4.6250	USNOT	3.108640	105.729230	4,643.11	241,478.59
01/31/2012	912828GF1	224,000.00	4.7500	USNOT	3.145890	106.171880	3,874.35	241,699.36
02/29/2012	912828GK0	224,000.00	4.6250	USNOT	3.170230	105.695830	2,931.54	234,690.20
03/31/2012	912828GM6	224,000.00	4.5000	USNOT	3.201380	105.174540	2,010.49	237,601.46
04/30/2012	912828GQ7	224,000.00	4.5000	USNOT	3.227630	105.160200	1,163.08	236,721.93
05/31/2012	912828G118	212,000.00	4.7500	USNOT	3.234640	106.255020	330.16	225,590.80

Lehman Brothers Muni Derivatives Defeasance Cost

Client: Davidson FIM - All Treasuries
Deal : 2,114
Solution Desc.: Davidson FIM - All Treasuries_12/04/07_12:35:56 PM.
Delivery Date: 12/12/2007

USD (000s)

<u>Maturity</u>	<u>Cnsip</u>	<u>Par</u>	<u>Coupon</u>	<u>Type</u>	<u>Yield</u>	<u>Price</u>	<u>Accrued</u>	<u>Cost</u>
06/30/2012	912828GW4	229,000.00	4.8750	USNOT	3.245600	106.841420	5,005.49	249,672.34
07/31/2012	912828GZ7	229,000.00	4.6250	USNOT	3.261750	105.817680	3,856.60	246,179.09
08/31/2012	912828HC7	230,000.00	4.1250	USNOT	3.260970	103.745370	2,684.65	241,299.00
09/30/2012	912828HE3	229,000.00	4.2500	USNOT	3.269990	104.317250	1,941.18	240,827.68
10/31/2012	912828IG8	230,000.00	3.8750	USNOT	3.260100	102.753170	1,028.37	237,360.66
11/30/2012	912828HK9	1,045,000.00	3.3750	USNOT	3.242050	100.604620	1,162.71	1,052,480.99
02/15/2013	912833DD9	696,000.00	0.0000	USTINT	3.330090	81.294910	0.00	386,623.18
05/15/2013	912833KA7	695,000.00	0.0000	USTINT	3.383970	83.354110	0.00	579,311.06
08/15/2013	912833DE7	696,000.00	0.0000	USTINT	3.399500	82.583910	0.00	574,784.01
11/15/2013	912820JN8	1,085,000.00	0.0000	USPRN	3.431270	81.741650	0.00	886,896.90
02/15/2014	912833DF4	688,000.00	0.0000	USTINT	3.565090	80.391410	0.00	553,092.90
05/15/2014	912833KC3	688,000.00	0.0000	USTINT	3.635430	79.333590	0.00	345,815.10
08/15/2014	912820KQ9	687,000.00	0.0000	USPRN	3.388760	78.860960	0.00	541,774.80
11/15/2014	912833KJ1	34,614,000.00	0.0000	USTINT	3.706680	77.540620	0.00	26,839,910.21
Sub Total:		54,300,000.00					120,838.58	45,936,545.04

Grand Totals

Cash	82.4
Security Cost	45,936,545.04
Total Cost	45,936,627.51

Lehman Brothers Muni Derivatives Defeasance Balance Sheet

Client: Davidson FIM - All Treasuries
Deal: 2,114
Solution Description: Davidson FIM - All Treasuries__12/04/07_12:35:56 PM
Delivery Date: December 12, 2007

USD (000s)					
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Income</u>	<u>Less Requirement:</u>	<u>Cumulative Balance</u>
12/12/2007	0.00	0.00	82.47	0.00	82.47
12/15/2007	0.00	11,871.88	11,871.88	0.00	11,954.35
12/31/2007	194,000.00	35,535.63	229,535.63	0.00	241,489.97
01/01/2008	0.00	0.00	0.00	240,600.00	889.97
01/31/2008	209,000.00	31,436.25	240,436.25	0.00	241,326.22
02/01/2008	0.00	0.00	0.00	240,600.00	726.22
02/29/2008	206,000.00	34,447.50	240,447.50	0.00	241,173.72
03/01/2008	0.00	0.00	0.00	240,600.00	573.72
03/15/2008	0.00	8,292.50	8,292.50	0.00	8,866.22
03/31/2008	194,000.00	37,804.38	231,804.38	0.00	240,670.60
04/01/2008	0.00	0.00	0.00	240,600.00	70.60
04/15/2008	0.00	8,180.00	8,180.00	0.00	8,250.60
04/30/2008	195,000.00	37,818.13	232,818.13	0.00	241,068.72
05/01/2008	0.00	0.00	0.00	240,600.00	468.72
05/30/2008	0.00	30,446.88	30,446.88	0.00	30,915.60
05/31/2008	172,000.00	37,956.88	209,956.88	0.00	240,872.47
06/01/2008	0.00	0.00	0.00	240,600.00	272.47
06/15/2008	0.00	11,871.88	11,871.88	0.00	12,144.35
06/30/2008	198,000.00	31,291.88	229,291.88	0.00	241,436.22
07/01/2008	0.00	0.00	0.00	240,600.00	836.22
07/31/2008	209,000.00	31,436.25	240,436.25	0.00	241,272.47
08/01/2008	0.00	0.00	0.00	240,600.00	672.47
08/31/2008	211,000.00	29,683.75	240,683.75	0.00	241,356.22
09/01/2008	0.00	0.00	0.00	240,600.00	756.22
09/15/2008	0.00	8,292.50	8,292.50	0.00	9,048.72
09/30/2008	199,000.00	33,318.13	232,318.13	0.00	241,366.84
10/01/2008	0.00	0.00	0.00	240,600.00	766.84
10/15/2008	0.00	8,180.00	8,180.00	0.00	8,946.84
10/31/2008	199,000.00	33,065.00	232,065.00	0.00	241,011.84
11/01/2008	0.00	0.00	0.00	240,600.00	411.84
11/30/2008	361,000.00	64,211.25	425,211.25	0.00	425,623.10
12/01/2008	0.00	0.00	0.00	425,600.00	23.10
12/15/2008	0.00	11,871.88	11,871.88	0.00	11,894.97
12/31/2008	202,000.00	26,218.12	228,218.12	0.00	240,113.10
01/01/2009	0.00	0.00	0.00	239,366.67	746.43
01/31/2009	213,000.00	26,211.25	239,211.25	0.00	239,957.68
02/01/2009	0.00	0.00	0.00	239,366.67	591.01
02/28/2009	215,000.00	24,540.62	239,540.62	0.00	240,131.63
03/01/2009	0.00	0.00	0.00	239,366.67	764.96
03/15/2009	0.00	8,292.50	8,292.50	0.00	9,057.46
03/31/2009	202,000.00	28,716.25	230,716.25	0.00	239,773.71
04/01/2009	0.00	0.00	0.00	239,366.67	407.04
04/15/2009	0.00	8,180.00	8,180.00	0.00	8,387.04
04/30/2009	203,000.00	28,214.37	231,214.37	0.00	239,801.42
05/01/2009	0.00	0.00	0.00	239,366.67	434.75
05/30/2009	0.00	30,446.88	30,446.88	0.00	30,881.62
05/31/2009	184,000.00	25,416.25	209,416.25	0.00	240,297.87
06/01/2009	0.00	0.00	0.00	239,366.67	931.20
06/15/2009	0.00	11,871.88	11,871.88	0.00	12,803.08

Lehman Brothers Muni Derivatives Defeasance Balance Sheet

Client: Davidson FIM - All Treasuries
 Deal: 2,114
 Solution Description: Davidson FIM - All Treasuries_12/04/07_12:35:56 PM
 Delivery Date: December 12, 2007

USD (000s)					
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Income</u>	<u>Less Requirement:</u>	<u>Cumulative Balance</u>
06/30/2009	206,000.00	21,420.63	227,420.63	0.00	240,223.70
07/01/2009	0.00	0.00	0.00	239,366.67	857.03
07/31/2009	218,000.00	21,019.38	239,019.38	0.00	239,876.41
08/01/2009	0.00	0.00	0.00	239,366.67	509.74
08/31/2009	220,000.00	19,434.38	239,434.38	0.00	239,944.11
09/01/2009	0.00	0.00	0.00	239,366.67	577.44
09/15/2009	0.00	8,292.50	8,292.50	0.00	8,869.94
09/30/2009	207,000.00	24,171.25	231,171.25	0.00	240,041.19
10/01/2009	0.00	0.00	0.00	239,366.67	674.52
10/15/2009	0.00	8,180.00	8,180.00	0.00	8,854.52
10/31/2009	207,000.00	23,646.87	230,646.88	0.00	239,501.40
11/01/2009	0.00	0.00	0.00	239,366.67	134.73
11/30/2009	820,000.00	51,378.13	871,378.13	0.00	871,512.85
12/01/2009	0.00	0.00	0.00	439,366.67	432,146.18
12/15/2009	0.00	11,871.88	11,871.88	0.00	444,018.06
12/31/2009	0.00	16,399.38	16,399.38	0.00	460,417.43
01/01/2010	0.00	0.00	0.00	238,033.33	222,384.10
01/31/2010	0.00	15,978.13	15,978.13	0.00	238,362.23
02/01/2010	0.00	0.00	0.00	238,033.33	328.90
02/15/2010	433,000.00	0.00	433,000.00	0.00	433,328.90
02/28/2010	0.00	15,034.38	15,034.38	0.00	448,363.27
03/01/2010	0.00	0.00	0.00	238,033.33	210,329.94
03/15/2010	0.00	8,292.50	8,292.50	0.00	218,622.44
03/31/2010	0.00	20,031.25	20,031.25	0.00	238,653.69
04/01/2010	0.00	0.00	0.00	238,033.33	620.36
04/15/2010	409,000.00	8,180.00	417,180.00	0.00	417,800.36
04/30/2010	0.00	19,895.00	19,895.00	0.00	437,695.36
05/01/2010	0.00	0.00	0.00	238,033.33	199,662.03
05/30/2010	0.00	17,634.38	17,634.38	0.00	217,296.41
05/31/2010	0.00	20,931.25	20,931.25	0.00	238,227.66
06/01/2010	0.00	0.00	0.00	238,033.33	194.33
06/15/2010	655,000.00	11,871.87	666,871.88	0.00	667,066.20
06/30/2010	0.00	16,399.38	16,399.38	0.00	683,465.58
07/01/2010	0.00	0.00	0.00	238,033.33	445,432.25
07/31/2010	0.00	15,978.13	15,978.13	0.00	+61,410.37
08/01/2010	0.00	0.00	0.00	238,033.33	223,377.04
08/31/2010	0.00	15,034.38	15,034.38	0.00	238,411.42
09/01/2010	0.00	0.00	0.00	238,033.33	378.09
09/15/2010	428,000.00	8,292.50	436,292.50	0.00	436,670.58
09/30/2010	0.00	20,031.25	20,031.25	0.00	456,701.83
10/01/2010	0.00	0.00	0.00	238,033.33	218,668.50
10/31/2010	0.00	19,895.00	19,895.00	0.00	238,563.50
11/01/2010	0.00	0.00	0.00	238,033.33	530.17
11/15/2010	910,000.00	0.00	910,000.00	0.00	910,530.18
11/30/2010	0.00	38,565.63	38,565.63	0.00	949,095.80
12/01/2010	0.00	0.00	0.00	508,033.33	441,062.47
12/31/2010	0.00	16,399.38	16,399.38	0.00	457,461.85
01/01/2011	0.00	0.00	0.00	236,233.33	221,228.52
01/31/2011	0.00	15,978.13	15,978.13	0.00	237,206.64

Lehman Brothers Muni Derivatives Defeasance Balance Sheet

Client: Davidson FIM - All Treasuries
Deal: 2,114
Solution Description: Davidson FIM - All Treasuries__12/04/07_12:35:56 PM
Delivery Date: December 12, 2007

<u>USD (000s)</u>					
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Income</u>	<u>Less Requirement:</u>	<u>Cumulative Balance</u>
02/01/2011	0.00	0.00	0.00	236,233.33	973.31
02/15/2011	221,000.00	0.00	221,000.00	0.00	221,973.31
02/28/2011	0.00	15,034.38	15,034.38	0.00	237,007.69
03/01/2011	0.00	0.00	0.00	236,233.33	774.36
03/31/2011	216,000.00	20,031.25	236,031.25	0.00	236,805.61
04/01/2011	0.00	0.00	0.00	236,233.33	572.28
04/30/2011	216,000.00	19,895.00	235,895.00	0.00	236,467.28
05/01/2011	0.00	0.00	0.00	236,233.33	233.95
05/30/2011	0.00	17,634.38	17,634.38	0.00	17,868.32
05/31/2011	198,000.00	20,931.25	218,931.25	0.00	236,799.57
06/01/2011	0.00	0.00	0.00	236,233.33	566.24
06/30/2011	220,000.00	16,399.38	236,399.38	0.00	236,965.62
07/01/2011	0.00	0.00	0.00	236,233.33	732.29
07/31/2011	220,000.00	15,978.13	235,978.13	0.00	236,710.41
08/01/2011	0.00	0.00	0.00	236,233.33	477.08
08/31/2011	221,000.00	15,034.38	236,034.38	0.00	236,511.46
09/01/2011	0.00	0.00	0.00	236,233.33	278.13
09/30/2011	222,000.00	14,901.25	236,901.25	0.00	237,179.38
10/01/2011	0.00	0.00	0.00	236,233.33	946.05
10/31/2011	222,000.00	14,630.00	236,630.00	0.00	237,576.05
11/01/2011	0.00	0.00	0.00	236,233.33	1,342.72
11/30/2011	492,000.00	33,739.37	525,739.38	0.00	527,082.09
12/01/2011	0.00	0.00	0.00	526,233.33	848.76
12/31/2011	224,000.00	10,761.88	234,761.88	0.00	235,610.64
01/01/2012	0.00	0.00	0.00	234,300.00	1,310.64
01/31/2012	224,000.00	10,615.62	234,615.63	0.00	235,926.26
02/01/2012	0.00	0.00	0.00	234,300.00	1,626.26
02/29/2012	224,000.00	9,923.75	233,923.75	0.00	235,550.01
03/01/2012	0.00	0.00	0.00	234,300.00	1,250.01
03/31/2012	224,000.00	9,906.25	233,906.25	0.00	235,156.26
04/01/2012	0.00	0.00	0.00	234,300.00	856.26
04/30/2012	224,000.00	9,496.25	233,496.25	0.00	234,352.51
05/01/2012	0.00	0.00	0.00	234,300.00	52.51
05/30/2012	0.00	17,634.38	17,634.38	0.00	17,686.89
05/31/2012	212,000.00	5,035.00	217,035.00	0.00	234,721.89
06/01/2012	0.00	0.00	0.00	234,300.00	421.89
06/30/2012	229,000.00	5,581.88	234,581.88	0.00	235,003.76
07/01/2012	0.00	0.00	0.00	234,300.00	703.76
07/31/2012	229,000.00	5,295.63	234,295.63	0.00	234,999.39
08/01/2012	0.00	0.00	0.00	234,300.00	699.39
08/31/2012	230,000.00	4,743.75	234,743.75	0.00	235,443.14
09/01/2012	0.00	0.00	0.00	234,300.00	1,143.14
09/30/2012	229,000.00	4,866.25	233,866.25	0.00	235,009.39
10/01/2012	0.00	0.00	0.00	234,300.00	709.39
10/31/2012	230,000.00	4,456.25	234,456.25	0.00	235,165.64
11/01/2012	0.00	0.00	0.00	234,300.00	865.64
11/30/2012	1,045,000.00	17,634.37	1,062,634.38	0.00	1,063,500.01
12/01/2012	0.00	0.00	0.00	599,300.00	464,200.01
01/01/2013	0.00	0.00	0.00	231,866.67	232,333.34

Lehman Brothers Muni Derivatives Defeasance Balance Sheet

Client: Davidson FIM - All Treasuries
Deal: 2,114
Solution Description: Davidson FIM - All Treasuries __12/04/07_12:35:56 PM
Delivery Date: December 12, 2007

USD (000s)					
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Income</u>	<u>Less Requirement:</u>	<u>Cumulative Balance</u>
02/01/2013	0.00	0.00	0.00	231,866.67	466.67
02/15/2013	696,000.00	0.00	696,000.00	0.00	696,466.67
03/01/2013	0.00	0.00	0.00	231,866.67	464,600.00
04/01/2013	0.00	0.00	0.00	231,866.67	232,733.33
05/01/2013	0.00	0.00	0.00	231,866.67	866.66
05/15/2013	695,000.00	0.00	695,000.00	0.00	695,866.66
06/01/2013	0.00	0.00	0.00	231,866.67	463,999.99
07/01/2013	0.00	0.00	0.00	231,866.67	232,133.32
08/01/2013	0.00	0.00	0.00	231,866.67	266.65
08/15/2013	696,000.00	0.00	696,000.00	0.00	696,266.65
09/01/2013	0.00	0.00	0.00	231,866.67	464,399.98
10/01/2013	0.00	0.00	0.00	231,866.67	232,533.31
11/01/2013	0.00	0.00	0.00	231,866.67	666.64
11/15/2013	1,085,000.00	0.00	1,085,000.00	0.00	1,085,666.64
12/01/2013	0.00	0.00	0.00	626,866.67	458,799.97
01/01/2014	0.00	0.00	0.00	229,233.33	229,566.64
02/01/2014	0.00	0.00	0.00	229,233.33	333.31
02/15/2014	688,000.00	0.00	688,000.00	0.00	688,333.31
03/01/2014	0.00	0.00	0.00	229,233.33	459,099.98
04/01/2014	0.00	0.00	0.00	229,233.33	229,866.65
05/01/2014	0.00	0.00	0.00	229,233.33	633.32
05/15/2014	688,000.00	0.00	688,000.00	0.00	688,633.32
06/01/2014	0.00	0.00	0.00	229,233.33	459,399.99
07/01/2014	0.00	0.00	0.00	229,233.33	230,166.66
08/01/2014	0.00	0.00	0.00	229,233.33	933.33
08/15/2014	687,000.00	0.00	687,000.00	0.00	687,933.33
09/01/2014	0.00	0.00	0.00	229,233.33	458,700.00
10/01/2014	0.00	0.00	0.00	229,233.33	229,466.67
11/01/2014	0.00	0.00	0.00	229,233.33	233.34
11/15/2014	34,614,000.00	0.00	34,614,000.00	0.00	34,614,233.34
12/01/2014	0.00	0.00	0.00	34,614,233.33	0.01
Grand Total:	54,300,000.00	1,585,517.50	55,885,599.97	55,885,599.96	

**DAVIDSON FIXED INCOME MANAGEMENT
OFFER SUBMITTAL FORM**

**EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**

DECEMBER 5, 2007, NOON, EASTERN TIME

We have read the Request for Offer dated December 4, 2007 and are submitting this proposal to provide an Open Market Portfolio under the terms and conditions specified in the Request for Offer.

<i>Cost of Open Market Portfolio</i>	\$ <u>45,969,473.06</u>
<u>Less:</u> Forward Purchase Agreement	\$ <u> </u>
Net Refunding Escrow Cost	\$ <u>45,969,473.06</u>
<i>Cash Flow Defeasance Schedule attached</i>	<u>SS</u>
<i>Proposed Securities Portfolio attached</i>	<u>SS</u>
	Initial

Conditions: _____

In making this bid we represent as follows: (1) to the best of our knowledge we are a reasonably competitive provider of agreements of the type described in the Bid Specifications; (2) Broker has not provided us with any information which induced us to bid a yield lower or a cost higher than the yield/cost induced by the Bid Specifications; (3) the cost of the bid does not exceed the cost which we would offer for investments comparable to that set forth in the Bid Specifications to other persons from a source of funds other than gross proceeds of an issue of tax-exempt bonds; (4) the terms outlined in the Bid Specifications are commercially reasonable (i.e., a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment); (5) we did not consult with any other potential provider about our bid and did not have any opportunity to review other bids (i.e., a last look) before submitting our bid; (6) the yield bid was determined without regard to any other formal or informal agreement with Issuer or any other person (whether or not in connection with the bond issue); (7) our bid is not being submitted solely as a courtesy to Issuer or any other person for purposes of satisfying the requirements of the applicable Treasury regulations; (8) we have no material financial interest in any transaction relating to the issuance and/or sale of the Bonds; and we are not related to any party having a material interest in any transaction relating to the issuance and/or sale of the Bonds; (9) we received the Bid Specifications in a timely manner.

By signing this document the Provider acknowledges that the deposit of the funds with the selected Investment Agreement Provider is subject to the closing and delivery of the Bonds on the respective closing date. Neither the Issuer, the Underwriter, the Broker, the Bond Insurer nor any member of the working group shall be responsible for any costs or losses incurred by any party as a result of a failure to close on this investment.

The undersigned binds and is authorized to bind the provider to the terms contained in the Request for Offer.

Respectfully submitted this 5th day of December, 2007

Provider: 5/3rd Securities
 Signature: [Signature]
 Title: AVP

PLEASE FAX TO 952-473-1046

ESCROW REQUIREMENTS

Actual Senior Ser 04 NR Bonds

Period Ending	Principal	Interest	Principal Redeemed	Total
1/1/2008		240,600.00		240,600.00
2/1/2008		240,600.00		240,600.00
3/1/2008		240,600.00		240,600.00
4/1/2008		240,600.00		240,600.00
5/1/2008		240,600.00		240,600.00
6/1/2008		240,600.00		240,600.00
7/1/2008		240,600.00		240,600.00
8/1/2008		240,600.00		240,600.00
9/1/2008		240,600.00		240,600.00
10/1/2008		240,600.00		240,600.00
11/1/2008		240,600.00		240,600.00
12/1/2008	185,000.00	240,600.00		425,600.00
1/1/2009		239,366.67		239,366.67
2/1/2009		239,366.67		239,366.67
3/1/2009		239,366.67		239,366.67
4/1/2009		239,366.67		239,366.67
5/1/2009		239,366.67		239,366.67
6/1/2009		239,366.67		239,366.67
7/1/2009		239,366.67		239,366.67
8/1/2009		239,366.67		239,366.67
9/1/2009		239,366.67		239,366.67
10/1/2009		239,366.67		239,366.67
11/1/2009		239,366.67		239,366.67
12/1/2009	200,000.00	239,366.67		439,366.67
1/1/2010		238,033.33		238,033.33
2/1/2010		238,033.33		238,033.33
3/1/2010		238,033.33		238,033.33
4/1/2010		238,033.33		238,033.33
5/1/2010		238,033.33		238,033.33
6/1/2010		238,033.33		238,033.33
7/1/2010		238,033.33		238,033.33
8/1/2010		238,033.33		238,033.33
9/1/2010		238,033.33		238,033.33
10/1/2010		238,033.33		238,033.33
11/1/2010		238,033.33		238,033.33
12/1/2010	270,000.00	238,033.33		508,033.33
1/1/2011		236,233.33		236,233.33
2/1/2011		236,233.33		236,233.33
3/1/2011		236,233.33		236,233.33
4/1/2011		236,233.33		236,233.33
5/1/2011		236,233.33		236,233.33
6/1/2011		236,233.33		236,233.33
7/1/2011		236,233.33		236,233.33
8/1/2011		236,233.33		236,233.33
9/1/2011		236,233.33		236,233.33
10/1/2011		236,233.33		236,233.33

11/1/2011		236,233.33		236,233.33
12/1/2011	290,000.00	236,233.33		626,233.33
1/1/2012		234,300.00		234,300.00
2/1/2012		234,300.00		234,300.00
3/1/2012		234,300.00		234,300.00
4/1/2012		234,300.00		234,300.00
5/1/2012		234,300.00		234,300.00
6/1/2012		234,300.00		234,300.00
7/1/2012		234,300.00		234,300.00
8/1/2012		234,300.00		234,300.00
9/1/2012		234,300.00		234,300.00
10/1/2012		234,300.00		234,300.00
11/1/2012		234,300.00		234,300.00
12/1/2012	365,000.00	234,300.00		599,300.00
1/1/2013		231,866.67		231,866.67
2/1/2013		231,866.67		231,866.67
3/1/2013		231,866.67		231,866.67
4/1/2013		231,866.67		231,866.67
5/1/2013		231,866.67		231,866.67
6/1/2013		231,866.67		231,866.67
7/1/2013		231,866.67		231,866.67
8/1/2013		231,866.67		231,866.67
9/1/2013		231,866.67		231,866.67
10/1/2013		231,866.67		231,866.67
11/1/2013		231,866.67		231,866.67
12/1/2013	395,000.00	231,866.67		626,866.67
1/1/2014		229,233.33		229,233.33
2/1/2014		229,233.33		229,233.33
3/1/2014		229,233.33		229,233.33
4/1/2014		229,233.33		229,233.33
5/1/2014		229,233.33		229,233.33
6/1/2014		229,233.33		229,233.33
7/1/2014		229,233.33		229,233.33
8/1/2014		229,233.33		229,233.33
9/1/2014		229,233.33		229,233.33
10/1/2014		229,233.33		229,233.33
11/1/2014		229,233.33		229,233.33
12/1/2014	480,000.00	229,233.33	33,905,000.00	34,814,233.33
	2,185,000.00	19,795,599.96	33,905,000.00	55,895,599.96

Oated Date 12/12/2007
Delivery Date 12/12/2007

**DAVIDSON FIXED INCOME MANAGEMENT
REQUEST FOR OFFER**

PURCHASER: EBERT METROPOLITAN DISTRICT, COLORADO

ISSUE TO BE DEFEASED LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004

UNDERWRITER D.A. DAVIDSON

TRUSTEE AND ESCROW AGENT: AMERICAN NATIONAL BANK

TODAY'S DATE: DECEMBER 4, 2007

BID ACCEPTANCE DATE: DECEMBER 5, 2007, AT NOON EASTERN TIME

FUNDING DATE/SETTLEMENT: DECEMBER 12, 2007

FUND	MAXIMUM MATURITY
Defeasance Escrow Requirements \$55,885,599.96 (see attached cash flow requirements)	December 1, 2014
Forward Purchase Agreement	December 1, 2014

TYPE: Issuer is seeking offers for a defeasance escrow consisting of a portfolio of Eligible Securities (the "Open Market Portfolio"), and a contract to deliver United States Government Obligations for the reinvestment of any otherwise uninvested proceeds (the "Forward Purchase Agreement") during the periods of inefficiency between the Open Market Portfolio and the Defeasance Requirements. A cash flow statement and securities listing must accompany the Offer Submittal Form. **OFFERS MUST BE FIRM FOR 30 MINUTES.**

AWARD: The winning bidder ("Seller") will be selected according to the **LOWEST NET COST** (the cost of the Open Market Portfolio less the proceeds of the Forward Purchase Agreement). In the event that more than one provider offers the lowest cost, the transaction will be awarded to the portfolio with the shortest final maturity date. The winning bid must provide a lower cost than SLGS on December 5, 2007, and the SLGS cost is \$46,046,145.

RADIAN ASSET ASSURANCE REQUIREMENTS Notwithstanding anything herein to the contrary, any bid and subsequent agreement, must satisfy the requirements of Exhibit I hereto.

Muncx 2003

October 15, 2003 Release

Primary Purpose Fund OPTIMIZED DEDICATED PORTF Part 1 of 4

Maturity	Type	Coupon	Yield	\$ Price	Par Amount
01/24/2008	T-BILL	2.950%	3.002%	99.6476389%	194,000
02/28/2008	T-BILL	2.940%	3.000%	99.3630000%	203,000
03/20/2008	T-BILL	2.970%	3.036%	99.1832500%	201,000
04/17/2008	T-BILL	2.990%	3.064%	98.9451944%	199,000
05/29/2008	T-BILL	3.070%	3.158%	98.5588056%	170,000
06/05/2008	T-BILL	2.990%	3.076%	98.5382222%	202,000
07/31/2008	T-NOTE	5.000%	3.190%	101.1250000%	194,000
08/15/2008	T-NOTE	4.125%	3.220%	100.5937500%	203,000
09/30/2008	T-NOTE	4.625%	3.180%	101.1250000%	201,000
10/31/2008	T-NOTE	4.875%	3.140%	101.5000000%	198,000
11/15/2008	T-NOTE	4.750%	3.140%	101.4531250%	355,000
12/31/2008	T-NOTE	4.750%	2.870%	101.9375000%	201,000
01/31/2009	T-NOTE	4.875%	2.910%	102.1718750%	198,000
02/15/2009	T-NOTE	4.500%	2.930%	101.7968750%	206,000
03/15/2009	T-NOTE	2.625%	2.920%	99.6406250%	204,000
04/30/2009	T-NOTE	4.500%	2.890%	102.1718750%	202,000
05/15/2009	T-NOTE	3.875%	2.870%	101.3906250%	177,000
06/30/2009	T-NOTE	4.875%	2.890%	102.9843750%	206,000
07/15/2009	T-NOTE	3.625%	2.900%	101.1250000%	202,000
08/15/2009	T-NOTE	4.875%	2.900%	103.2031250%	211,000
09/30/2009	T-NOTE	4.000%	2.890%	101.9375000%	207,000
10/31/2009	T-NOTE	3.625%	2.870%	101.3750000%	207,000
11/30/2009	T-NOTE	3.125%	2.850%	100.5156250%	380,000
12/15/2009	T-NOTE	3.500%	2.860%	101.2343750%	209,000
01/15/2010	T-NOTE	3.625%	2.850%	101.5625000%	205,000
02/15/2010	T-NOTE	3.500%	2.890%	101.2812500%	215,000
03/15/2010	T-NOTE	4.000%	2.860%	102.4687500%	209,000
04/15/2010	T-NOTE	4.000%	2.850%	102.5781250%	210,000
05/15/2010	T-NOTE	4.500%	2.860%	103.8125000%	185,000
06/15/2010	T-NOTE	3.625%	2.850%	101.8593750%	213,000
07/15/2010	T-NOTE	3.875%	2.850%	102.5468750%	208,000
08/15/2010	T-NOTE	4.125%	2.890%	103.1562500%	218,000
09/15/2010	T-NOTE	3.875%	2.880%	102.6093750%	214,000
10/15/2010	T-NOTE	4.250%	2.880%	103.7031250%	214,000
11/15/2010	T-NOTE	4.500%	2.870%	104.5468750%	459,000
12/15/2010	T-NOTE	4.375%	2.900%	104.2187500%	215,000
01/15/2011	T-NOTE	4.250%	2.890%	104.0000000%	211,000
02/28/2011	T-NOTE	4.500%	2.920%	104.8125000%	220,000
03/31/2011	T-NOTE	4.750%	2.930%	105.6875000%	217,000
04/30/2011	T-NOTE	4.875%	2.960%	105.1250000%	216,000
05/31/2011	T-NOTE	4.875%	3.010%	105.0937500%	198,000
06/30/2011	T-NOTE	5.125%	3.010%	107.0781250%	219,000
07/31/2011	T-NOTE	4.875%	3.020%	105.3437500%	216,000

Sample Issue | SINGLE PURPOSE | 12/5/2007 | 1:51 PM

Munex 2003
 October 15, 2003 Release

Primary Purpose Fund OPTIMIZED DEDICATED PORI

Part 2 of 4

Maturity	Principal Cost	+Accrued Interest	= Total Cost	Cusip
01/24/2008	193,316.42	-	193,316.42	
02/28/2008	201,706.89	-	201,706.89	
03/20/2008	199,358.33	-	199,358.33	
04/17/2008	196,900.94	-	196,900.94	
05/29/2008	167,549.97	-	167,549.97	
06/05/2008	199,047.21	-	199,047.21	
07/31/2008	196,182.50	3,532.07	199,714.57	
08/15/2008	204,205.31	2,707.82	206,913.13	
09/30/2008	203,261.25	1,854.17	205,115.42	
10/31/2008	200,970.00	1,113.73	202,083.73	
11/15/2008	360,158.59	1,250.79	361,409.38	
12/31/2008	204,894.38	4,280.81	209,175.19	
01/31/2009	202,300.31	3,514.77	205,815.08	
02/15/2009	209,701.56	2,997.64	212,699.20	
03/15/2009	203,266.88	1,294.62	204,561.50	
04/30/2009	206,387.19	1,048.85	207,436.04	
05/15/2009	179,461.41	508.75	179,970.16	
06/30/2009	212,147.81	4,502.75	216,650.56	
07/15/2009	204,272.50	2,984.71	207,257.21	
08/15/2009	217,758.59	3,326.26	221,084.85	
09/30/2009	211,010.63	1,651.48	212,662.11	
10/31/2009	209,846.25	865.82	210,712.07	
11/30/2009	381,959.38	389.34	382,348.72	
12/15/2009	211,579.84	3,597.54	215,177.38	
01/15/2010	208,203.13	3,029.04	211,232.17	
02/15/2010	217,754.60	2,493.36	220,248.05	
03/15/2010	214,159.69	2,021.10	216,180.79	
04/15/2010	215,414.06	1,331.15	216,745.21	
05/15/2010	192,053.13	617.51	192,670.64	
06/15/2010	216,960.47	3,797.34	220,757.81	
07/15/2010	213,297.50	3,285.33	216,582.83	
08/15/2010	224,880.63	2,907.90	227,788.53	
09/15/2010	219,584.06	2,004.78	221,588.84	
10/15/2010	221,924.69	1,441.28	223,365.97	
11/15/2010	479,870.16	1,532.10	481,402.26	
12/15/2010	224,070.31	4,626.02	228,696.33	
01/15/2011	219,440.00	3,655.23	223,095.23	
02/28/2011	230,587.50	2,801.37	233,388.87	
03/31/2011	229,341.88	2,055.87	231,397.75	
04/30/2011	229,230.00	1,215.00	230,445.00	
05/31/2011	210,065.63	316.48	210,382.11	
06/30/2011	234,301.09	5,032.39	239,333.48	
07/31/2011	229,702.50	3,834.29	233,536.79	

Sample Issue | SINGLE PURPOSE | 12/5/2007 | 1:51 PM

Munex 2003

October 15, 2003 Release

Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO Part 3 of 4

Maturity	Type	Coupon	Yield	\$ Price	Par Amount
08/31/2011	T-NOTE	4.625%	3.060%	101.4531250%	225,000
09/30/2011	T-NOTE	4.500%	3.060%	101.1250000%	222,000
10/31/2011	T-NOTE	4.625%	3.080%	101.6093750%	221,000
11/30/2011	T-NOTE	4.500%	3.120%	101.1093750%	493,000
12/31/2011	T-NOTE	4.625%	3.120%	101.6875000%	223,000
01/31/2012	T-NOTE	4.750%	3.170%	101.0781250%	219,000
02/29/2012	T-NOTE	4.625%	3.190%	101.6093750%	229,000
03/31/2012	T-NOTE	4.500%	3.230%	101.0625000%	224,000
04/30/2012	T-NOTE	4.500%	3.290%	101.9062500%	225,000
05/31/2012	T-NOTE	4.750%	3.260%	101.1406250%	212,000
06/30/2012	T-NOTE	4.875%	3.260%	101.7812500%	228,000
07/31/2012	T-NOTE	4.625%	3.290%	101.6875000%	458,000
09/30/2012	T-NOTE	4.250%	3.290%	101.2343750%	230,000
10/31/2012	T-NOTE	3.875%	3.290%	101.6093750%	231,000
11/30/2012	T-NOTE	3.375%	3.270%	101.4843750%	1,044,000
02/15/2013	STRIPS	-	3.330%	101.2853224%	696,000
05/15/2013	STRIPS	-	3.390%	101.3272982%	695,000
08/15/2013	STRIPS	-	3.400%	101.5816036%	696,000
11/15/2013	STRIPS	-	3.430%	101.7476988%	1,085,000
02/15/2014	STRIPS	-	3.540%	101.5139137%	688,000
05/15/2014	STRIPS	-	3.610%	101.4610232%	688,000
08/15/2014	STRIPS	-	3.620%	101.6995513%	687,000
11/15/2014	STRIPS	-	3.690%	101.76286251%	34,614,000
					\$53,925,000

Munex 2003

October 15, 2003 Release

Primary Purpose Fund OPTIMIZED DEDICATED PORT

Part 4 of 4

Maturity	Principal Cost	+Accrued Interest	= Total Cost	Cusip
08/31/2011	237,269.53	2,944.63	240,214.16	
09/30/2011	233,377.50	1,992.54	235,370.04	
10/31/2011	233,396.72	1,179.38	234,576.10	
11/30/2011	518,189.22	727.38	518,916.60	
12/31/2011	235,683.13	4,624.37	240,307.50	
01/31/2012	232,311.09	3,787.87	236,098.96	
02/29/2012	241,845.47	2,996.97	244,842.44	
03/31/2012	235,340.00	2,010.49	237,350.49	
04/30/2012	236,039.06	1,168.27	237,207.33	
05/31/2012	225,018.13	330.16	225,348.29	
06/30/2012	243,461.25	4,983.63	248,444.88	
07/31/2012	484,048.75	7,713.19	491,761.94	
09/30/2012	239,739.06	1,949.66	241,688.72	
10/31/2012	237,027.66	1,032.84	238,060.50	
11/30/2012	1,049,056.88	1,155.25	1,050,212.13	
02/15/2013	586,625.84	-	586,625.84	
05/15/2013	579,124.72	-	579,124.72	
08/15/2013	574,767.96	-	574,767.96	
11/15/2013	886,962.53	-	886,962.53	
02/15/2014	553,935.73	-	553,935.73	
05/15/2014	546,691.84	-	546,691.84	
08/15/2014	540,665.92	-	540,665.92	
11/15/2014	26,870,372.29	-	26,870,372.29	
	\$45,629,235.54	\$127,956.11	\$45,757,191.65	

Composition Of Initial Deposit

Cash Deposit	202,281.41
Cost of Investments Purchased with Bond Proceeds	45,554,910.25
Total Cost of Investments	\$45,959,473.06

**DAVIDSON FIXED INCOME MANAGEMENT
OFFER SUBMITTAL FORM**

**EBERT METROPOLITAN DISTRICT, COLORADO
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS**

DECEMBER 5, 2007, NOON, EASTERN TIME

We have read the Request for Offer dated December 4, 2007 and are submitting this proposal to provide an Open Market Portfolio under the terms and conditions specified in the Request for Offer.

<i>Cost of Open Market Portfolio</i>	\$ <u>46,043,872.43</u>
<i>Less: Forward Purchase Agreement</i>	\$ <u>---</u>
<i>Net Refunding Escrow Cost</i>	\$ <u>46,043,872.43</u>
<i>Cash Flow Defeasance Schedule attached</i>	_____
<i>Proposed Securities Portfolio attached</i>	_____
	Initial

Conditions: _____

In making this bid we represent as follows: (1) to the best of our knowledge we are a reasonably competitive provider of agreements of the type described in the Bid Specifications; (2) Broker has not provided us with any information which induced us to bid a yield lower or a cost higher than the yield/cost induced by the Bid Specifications; (3) the cost of the bid does not exceed the cost which we would offer for investments comparable to that set forth in the Bid Specifications to other persons from a source of funds other than gross proceeds of an issue of tax-exempt bonds; (4) the terms outlined in the Bid Specifications are commercially reasonable (i.e., a term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment); (5) we did not consult with any other potential provider about our bid and did not have any opportunity to review other bids (i.e., a last look) before submitting our bid; (6) the yield bid was determined without regard to any other formal or informal agreement with Issuer or any other person (whether or not in connection with the bond issue); (7) our bid is not being submitted solely as a courtesy to Issuer or any other person for purposes of satisfying the requirements of the applicable Treasury regulations; (8) we have no material financial interest in any transaction relating to the issuance and/or sale of the Bonds; and we are not related to any party having a material interest in any transaction relating to the issuance and/or sale of the Bonds; (9) we received the Bid Specifications in a timely manner.

By signing this document the Provider acknowledges that the deposit of the funds with the selected Investment Agreement Provider is subject to the closing and delivery of the Bonds on the respective closing date. Neither the Issuer, the Underwriter, the Broker, the Bond Insurer nor any member of the working group shall be responsible for any costs or losses incurred by any party as a result of a failure to close on this investment.

The undersigned binds and is authorized to bind the provider to the terms contained in the Request for Offer.

Respectfully submitted this 5th day of December, 2007

Provider: HSBC Sec (USA) INC

Signature: Bessie Kanchana

Title: DVP

PLEASE FAX TO 952-473-1046

HSBC Bank USA, N.A.

TO: Fax User
Company:
Fax Number: 19524731046
Phone

FROM: Fax Sender
Fax Number:
Phone Number:

Date and time of transmission: Wednesday, December 05, 2007 3:01:04 PM
Number of pages including this cover sheet: 02

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Ebert Metropolitan District, Colorado

Table of Contents

Report

Operation of Primary Purpose Fund	1
Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO	9
Primary Purpose Fund DETAILED CASH FLOW ANALYSIS	12

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 1 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/12/2007	-	-	-	23.87	-	23.87
12/15/2007	-	-	8,430.63	8,430.63	-	8,454.50
12/31/2007	201,000.00	4.3750%	31,146.27	232,146.27	-	240,600.77
01/01/2008	-	-	-	-	240,600.00	0.77
01/15/2008	-	-	12,818.13	12,818.13	-	12,818.90
01/31/2008	198,000.00	4.3750%	29,897.51	227,897.51	-	240,716.41
02/01/2008	-	-	-	-	240,600.00	116.41
02/29/2008	202,000.00	4.6250%	38,873.76	240,873.76	-	240,990.17
03/01/2008	-	-	-	-	240,600.00	390.17
03/15/2008	-	-	8,346.25	8,346.25	-	8,736.42
03/31/2008	194,000.00	4.6250%	37,874.38	231,874.38	-	240,610.80
04/01/2008	-	-	-	-	240,600.00	10.80
04/15/2008	-	-	4,291.25	4,291.25	-	4,302.05
04/30/2008	213,000.00	-	23,714.38	236,714.38	-	241,016.43
05/01/2008	-	-	-	-	240,600.00	416.43
05/31/2008	178,000.00	4.8750%	62,240.01	240,240.01	-	240,656.44
06/01/2008	-	-	-	-	240,600.00	56.44
06/15/2008	-	-	8,430.63	8,430.63	-	8,487.07
06/30/2008	206,000.00	5.1250%	26,749.39	232,749.39	-	241,236.46
07/01/2008	-	-	-	-	240,600.00	636.46
07/15/2008	-	-	12,818.13	12,818.13	-	13,454.59
07/31/2008	202,000.00	5.0000%	25,566.26	227,566.26	-	241,020.85
08/01/2008	-	-	-	-	240,600.00	420.85
08/31/2008	206,000.00	4.8750%	34,202.51	240,202.51	-	240,623.36
09/01/2008	-	-	-	-	240,600.00	23.36
09/15/2008	-	-	8,346.25	8,346.25	-	8,369.61
09/30/2008	199,000.00	4.6250%	33,388.13	232,388.13	-	240,757.74

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 2 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/01/2008	-	-	-	-	240,600.00	157.74
10/15/2008	-	-	4,291.25	4,291.25	-	4,448.99
10/31/2008	213,000.00	-	23,714.38	236,714.38	-	241,163.37
11/01/2008	-	-	-	-	240,600.00	563.37
11/30/2008	368,000.00	4.6250%	57,901.26	425,901.26	-	426,464.63
12/01/2008	-	-	-	-	425,600.00	864.63
12/15/2008	-	-	8,430.63	8,430.63	-	9,295.26
12/31/2008	209,000.00	-	21,470.64	230,470.64	-	239,765.90
01/01/2009	-	-	-	-	239,366.67	399.23
01/15/2009	-	-	12,818.13	12,818.13	-	13,217.36
01/31/2009	206,000.00	4.8750%	20,516.26	226,516.26	-	239,733.62
02/01/2009	-	-	-	-	239,366.67	366.95
02/28/2009	210,000.00	4.7500%	29,181.26	239,181.26	-	239,548.21
03/01/2009	-	-	-	-	239,366.67	181.54
03/15/2009	-	-	8,346.25	8,346.25	-	8,527.79
03/31/2009	203,000.00	4.5000%	28,786.25	231,786.25	-	240,314.04
04/01/2009	-	-	-	-	239,366.67	947.37
04/15/2009	-	-	4,291.25	4,291.25	-	5,238.62
04/30/2009	211,000.00	-	23,714.38	234,714.38	-	239,953.00
05/01/2009	-	-	-	-	239,366.67	586.33
05/31/2009	190,000.00	4.8750%	49,391.26	239,391.26	-	239,977.59
06/01/2009	-	-	-	-	239,366.67	610.92
06/15/2009	-	-	8,430.63	8,430.63	-	9,041.55
06/30/2009	209,000.00	4.8750%	21,470.64	230,470.64	-	239,512.19
07/01/2009	-	-	-	-	239,366.67	145.52
07/15/2009	-	-	12,818.13	12,818.13	-	12,963.65
07/31/2009	211,000.00	4.6250%	15,495.01	226,495.01	-	239,458.66

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 3 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
08/01/2009	-	-	-	-	239,366.67	91.99
08/31/2009	216,000.00	4.0000%	24,193.76	240,193.76	-	240,285.75
09/01/2009	-	-	-	-	239,366.67	919.08
09/15/2009	-	-	8,346.25	8,346.25	-	9,265.33
09/30/2009	206,000.00	4.0000%	24,218.75	230,218.75	-	239,484.08
10/01/2009	-	-	-	-	239,366.67	117.41
10/15/2009	-	-	4,291.25	4,291.25	-	4,408.66
10/31/2009	212,000.00	3.6250%	23,714.38	235,714.38	-	240,123.04
11/01/2009	-	-	-	-	239,366.67	756.37
11/30/2009	395,000.00	3.1250%	44,760.01	439,760.01	-	440,516.38
12/01/2009	-	-	-	-	439,366.67	1,149.71
12/15/2009	213,000.00	3.5000%	8,430.63	221,430.63	-	222,580.34
12/31/2009	-	-	16,376.26	16,376.26	-	238,956.60
01/01/2010	-	-	-	-	238,033.33	923.27
01/15/2010	214,000.00	3.6250%	12,818.13	226,818.13	-	227,741.40
01/31/2010	-	-	10,615.63	10,615.63	-	238,357.03
02/01/2010	-	-	-	-	238,033.33	323.70
02/15/2010	218,000.00	-	-	218,000.00	-	218,323.70
02/28/2010	-	-	19,873.76	19,873.76	-	238,197.46
03/01/2010	-	-	-	-	238,033.33	164.13
03/15/2010	210,000.00	4.0000%	8,346.25	218,346.25	-	218,510.38
03/31/2010	-	-	20,098.75	20,098.75	-	238,609.13
04/01/2010	-	-	-	-	238,033.33	575.80
04/15/2010	103,000.00	4.0000%	4,291.25	107,291.25	-	107,867.05
04/30/2010	111,000.00	-	19,871.88	130,871.88	-	238,738.93
05/01/2010	-	-	-	-	238,033.33	705.60
05/15/2010	416,000.00	-	-	416,000.00	-	416,705.60

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 4 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
05/31/2010	-	-	38,588.13	38,588.13	-	455,293.73
06/01/2010	-	-	-	-	238,033.33	217,260.40
06/15/2010	-	-	4,703.13	4,703.13	-	221,963.53
06/30/2010	-	-	16,376.26	16,376.26	-	238,339.79
07/01/2010	-	-	-	-	238,033.33	306.46
07/15/2010	219,000.00	3.8750%	8,939.38	227,939.38	-	228,245.84
07/31/2010	-	-	10,615.63	10,615.63	-	238,861.47
08/01/2010	-	-	-	-	238,033.33	828.14
08/15/2010	218,000.00	-	-	218,000.00	-	218,828.14
08/31/2010	-	-	19,873.76	19,873.76	-	238,701.90
09/01/2010	-	-	-	-	238,033.33	668.57
09/15/2010	214,000.00	3.8750%	4,146.25	218,146.25	-	218,814.82
09/30/2010	-	-	20,098.75	20,098.75	-	238,913.57
10/01/2010	-	-	-	-	238,033.33	880.24
10/15/2010	105,000.00	4.2500%	2,231.25	107,231.25	-	108,111.49
10/31/2010	111,000.00	-	19,871.88	130,871.88	-	238,983.37
11/01/2010	-	-	-	-	238,033.33	950.04
11/15/2010	469,000.00	-	-	469,000.00	-	469,950.04
11/30/2010	-	-	38,588.13	38,588.13	-	508,538.17
12/01/2010	-	-	-	-	508,033.33	504.84
12/15/2010	215,000.00	4.3750%	4,703.13	219,703.13	-	220,207.97
12/31/2010	-	-	16,376.26	16,376.26	-	236,584.23
01/01/2011	-	-	-	-	236,233.33	350.90
01/15/2011	221,000.00	4.2500%	4,696.25	225,696.25	-	226,047.15
01/31/2011	-	-	10,615.63	10,615.63	-	236,662.78
02/01/2011	-	-	-	-	236,233.33	429.45
02/28/2011	216,000.00	4.5000%	19,873.76	235,873.76	-	236,303.21

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 5 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/01/2011	-	-	-	-	236,233.33	69.88
03/31/2011	217,000.00	4.7500%	20,098.75	237,098.75	-	237,168.63
04/01/2011	-	-	-	-	236,233.33	935.30
04/30/2011	216,000.00	4.8750%	19,871.88	235,871.88	-	236,807.18
05/01/2011	-	-	-	-	236,233.33	573.85
05/31/2011	198,000.00	4.8750%	38,588.13	236,588.13	-	237,161.98
06/01/2011	-	-	-	-	236,233.33	928.65
06/30/2011	220,000.00	5.1250%	16,376.26	236,376.26	-	237,304.91
07/01/2011	-	-	-	-	236,233.33	1,071.58
07/31/2011	225,000.00	-	10,615.63	235,615.63	-	236,687.21
08/01/2011	-	-	-	-	236,233.33	453.88
08/31/2011	221,000.00	4.6250%	15,013.76	236,013.76	-	236,467.64
09/01/2011	-	-	-	-	236,233.33	234.31
09/30/2011	222,000.00	4.5000%	14,945.00	236,945.00	-	237,179.31
10/01/2011	-	-	-	-	236,233.33	945.98
10/31/2011	221,000.00	4.6250%	14,606.88	235,606.88	-	236,552.86
11/01/2011	-	-	-	-	236,233.33	319.53
11/30/2011	493,000.00	4.5000%	33,761.88	526,761.88	-	527,081.41
12/01/2011	-	-	-	-	526,233.33	848.08
12/31/2011	223,000.00	4.6250%	10,738.76	233,738.76	-	234,586.84
01/01/2012	-	-	-	-	234,300.00	286.84
01/31/2012	224,000.00	4.7500%	10,615.63	234,615.63	-	234,902.47
02/01/2012	-	-	-	-	234,300.00	602.47
02/29/2012	224,000.00	4.6250%	9,903.13	233,903.13	-	234,505.60
03/01/2012	-	-	-	-	234,300.00	205.60
03/31/2012	225,000.00	4.5000%	9,950.00	234,950.00	-	235,155.60
04/01/2012	-	-	-	-	234,300.00	855.60

Operation of Primary Purpose Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/30/2012	224,000.00	4.5000%	9,496.25	233,496.25	-	234,351.85
05/01/2012	-	-	-	-	234,300.00	51.85
05/31/2012	212,000.00	4.7500%	22,669.38	234,669.38	-	234,721.23
06/01/2012	-	-	-	-	234,300.00	421.23
06/30/2012	229,000.00	4.8750%	5,581.88	234,581.88	-	235,003.11
07/01/2012	-	-	-	-	234,300.00	703.11
07/31/2012	229,000.00	4.6250%	5,295.63	234,295.63	-	234,998.74
08/01/2012	-	-	-	-	234,300.00	698.74
08/31/2012	229,000.00	4.1250%	4,723.13	233,723.13	-	234,421.87
09/01/2012	-	-	-	-	234,300.00	121.87
09/30/2012	230,000.00	4.2500%	4,887.50	234,887.50	-	235,009.37
10/01/2012	-	-	-	-	234,300.00	709.37
10/31/2012	230,000.00	3.8750%	4,456.25	234,456.25	-	235,165.62
11/01/2012	-	-	-	-	234,300.00	865.62
11/30/2012	1,045,000.00	3.3750%	17,634.38	1,062,634.38	-	1,063,500.00
12/01/2012	-	-	-	-	599,300.00	464,200.00
01/01/2013	-	-	-	-	231,866.67	232,333.33
02/01/2013	-	-	-	-	231,866.67	466.66
02/15/2013	696,000.00	-	-	696,000.00	-	696,466.66
03/01/2013	-	-	-	-	231,866.67	464,599.99
04/01/2013	-	-	-	-	231,866.67	232,733.32
05/01/2013	-	-	-	-	231,866.67	866.65
05/15/2013	695,000.00	-	-	695,000.00	-	695,866.65
06/01/2013	-	-	-	-	231,866.67	463,999.98
07/01/2013	-	-	-	-	231,866.67	232,133.31
08/01/2013	-	-	-	-	231,866.67	266.64
08/15/2013	696,000.00	-	-	696,000.00	-	696,266.64

Ebert Metropolitan District, Colorado

Operation of Primary Purpose Fund

Part 7 of 8

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/01/2013	-	-	-	-	231,866.67	464,399.97
10/01/2013	-	-	-	-	231,866.67	232,533.30
11/01/2013	-	-	-	-	231,866.67	666.63
11/15/2013	1,085,000.00	-	-	1,085,000.00	-	1,085,666.63
12/01/2013	-	-	-	-	626,866.67	458,799.96
01/01/2014	-	-	-	-	229,233.33	229,566.63
02/01/2014	-	-	-	-	229,233.33	333.30
02/15/2014	688,000.00	-	-	688,000.00	-	688,333.30
03/01/2014	-	-	-	-	229,233.33	459,099.97
04/01/2014	-	-	-	-	229,233.33	229,866.64
05/01/2014	-	-	-	-	229,233.33	633.31
05/15/2014	688,000.00	-	-	688,000.00	-	688,633.31
06/01/2014	-	-	-	-	229,233.33	459,399.98
07/01/2014	-	-	-	-	229,233.33	230,166.65
08/01/2014	-	-	-	-	229,233.33	933.32
08/15/2014	687,000.00	-	-	687,000.00	-	687,933.32
09/01/2014	-	-	-	-	229,233.33	458,699.99
10/01/2014	-	-	-	-	229,233.33	229,466.66
11/01/2014	-	-	-	-	229,233.33	233.33
11/15/2014	34,614,000.00	-	-	34,614,000.00	-	34,614,233.33
12/01/2014	-	-	-	-	34,614,233.33	-
Total	\$54,337,000.00	-	\$1,548,576.09	\$55,885,599.96	\$55,885,599.96	-

Operation of Primary Purpose Fund

Investment Parameters

Investment Model {PV, GIC, or Securities}	Securities
Default investment yield target	User Defined
Cash Deposit	23.87
Cost of Investments Purchased with Bond Proceeds	46,043,848.56
Total Cost of Investments	\$46,043,872.43
Target Cost of Investments at bond yield	\$55,885,599.96
Actual positive or (negative) arbitrage	9,841,727.53
Yield to Receipt	3.5407671%
Yield for Arbitrage Purposes	-

Ebert Metropolitan District, Colorado

Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO

Part 1 of 3

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost	Cusip
12/31/2007	T-NOTE	4.3750%	2.7304%	100.0820313%	201,000	201,164.88	3,942.85	205,107.73	912828ER7
01/31/2008	T-NOTE	4.3750%	2.8008%	100.2070313%	198,000	198,409.92	3,154.28	201,564.20	912828EU0
02/29/2008	T-NOTE	4.6250%	2.9561%	100.3515625%	202,000	202,710.16	2,643.62	205,353.78	912828EY2
03/31/2008	T-NOTE	4.6250%	2.8940%	100.5078125%	194,000	194,985.16	1,789.60	196,774.76	912828EZ9
04/30/2008	STRIPS-I	-	3.1419%	98.8060000%	213,000	210,456.78	-	210,456.78	912833SS5
05/31/2008	T-NOTE	4.8750%	3.1226%	100.8046875%	178,000	179,432.34	284.51	179,716.85	912828FG0
06/30/2008	T-NOTE	5.1250%	3.1278%	101.0820313%	206,000	208,228.98	4,733.66	212,962.64	912828FJ4
07/31/2008	T-NOTE	5.0000%	3.2048%	101.1171875%	202,000	204,256.72	3,677.72	207,934.44	912828FM7
08/31/2008	T-NOTE	4.8750%	3.2514%	101.1367188%	206,000	208,341.64	2,841.70	211,183.34	912828FR6
09/30/2008	T-NOTE	4.6250%	3.1800%	101.1289063%	199,000	201,246.52	1,835.72	203,082.24	912828FT2
10/31/2008	STRIPS-I	-	3.1526%	97.2710000%	213,000	207,187.23	-	207,187.23	912833ST3
11/30/2008	T-NOTE	4.6250%	3.0139%	101.5234375%	368,000	373,606.25	558.03	374,164.28	912828FZ8
12/31/2008	STRIPS-I	-	3.0198%	96.8970000%	209,000	202,514.73	-	202,514.73	9128336H8
01/31/2009	T-NOTE	4.8750%	2.9556%	102.1250000%	206,000	210,377.50	3,656.78	214,034.28	912828GE4
02/28/2009	T-NOTE	4.7500%	2.9235%	102.1640625%	210,000	214,544.53	2,822.60	217,367.13	912828GJ3
03/31/2009	T-NOTE	4.5000%	2.9246%	101.9921875%	203,000	207,044.14	1,822.01	208,866.15	912828GL8
04/30/2009	STRIPS-I	-	2.9118%	96.0760000%	211,000	202,720.36	-	202,720.36	9128335U0
05/31/2009	T-NOTE	4.8750%	2.8863%	102.8359375%	190,000	195,388.28	303.69	195,691.97	912828GT1
06/30/2009	T-NOTE	4.8750%	2.9186%	102.9453125%	209,000	215,155.70	4,568.33	219,724.03	912828GV6
07/31/2009	T-NOTE	4.6250%	2.9260%	102.6914063%	211,000	216,678.87	3,553.46	220,232.33	912828GY0
08/31/2009	T-NOTE	4.0000%	2.9266%	101.7812500%	216,000	219,847.50	2,444.84	222,292.34	912828HB9
09/30/2009	T-NOTE	4.0000%	2.9268%	101.8656250%	206,000	209,843.19	1,643.50	211,486.69	912828HD5
10/31/2009	T-NOTE	3.6250%	2.9149%	101.2906250%	212,000	214,736.13	886.73	215,622.86	912828HF0
11/30/2009	T-NOTE	3.1250%	2.8819%	100.4609375%	395,000	396,820.70	404.71	397,225.41	912828HI2
12/15/2009	T-NOTE	3.5000%	2.8890%	101.1835938%	213,000	215,521.05	3,666.39	219,187.44	912828DE7
01/15/2010	T-NOTE	3.6250%	2.8648%	101.5312500%	214,000	217,276.88	3,162.02	220,438.90	912828DG2
02/15/2010	STRIPS-P	-	2.8999%	93.9260000%	218,000	204,758.68	-	204,758.68	912820EM5

Ebert Metropolitan District, Colorado

Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO

Part 2 of 3

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost	Cusip
03/15/2010	T-NOTE	4.0000%	2.8687%	102.4531250%	210,000	215,151.56	2,030.77	217,182.33	912828DP2
04/15/2010	T-NOTE	4.0000%	2.8645%	102.5507813%	103,000	105,627.30	652.90	106,280.20	912828DR8
04/30/2010	STRIPS-I	-	2.8371%	93.5030000%	111,000	103,788.33	-	103,788.33	9128335W6
05/15/2010	STRIPS-I	-	2.9448%	93.1540000%	416,000	387,520.64	-	387,520.64	912833JUS
07/15/2010	T-NOTE	3.8750%	2.8666%	102.5000000%	219,000	224,475.00	3,459.07	227,934.07	912828DZO
08/15/2010	STRIPS-I	-	2.8919%	92.6030000%	218,000	201,874.54	-	201,874.54	912833CY4
09/15/2010	T-NOTE	3.8750%	2.8871%	102.5976563%	214,000	219,558.98	2,004.78	221,563.76	912828EG1
10/15/2010	T-NOTE	4.2500%	2.8863%	103.6914063%	105,000	108,875.98	707.17	109,583.15	912828EJ5
10/31/2010	STRIPS-I	-	2.8784%	92.0870000%	111,000	102,216.57	-	102,216.57	9128335X4
11/15/2010	STRIPS-I	-	2.8861%	91.9580000%	469,000	431,283.02	-	431,283.02	912833JV3
12/15/2010	T-NOTE	4.3750%	2.9136%	104.1796875%	215,000	223,986.33	4,626.02	228,612.35	912828EQ9
01/15/2011	T-NOTE	4.2500%	2.9060%	103.9453125%	221,000	229,719.14	3,828.46	233,547.60	912828ES5
02/28/2011	T-NOTE	4.5000%	2.9441%	104.7382813%	216,000	226,234.69	2,750.44	228,985.13	912828EX4
03/31/2011	T-NOTE	4.7500%	2.9476%	105.6250000%	217,000	229,206.25	2,055.87	231,262.12	912828FA3
04/30/2011	T-NOTE	4.8750%	2.9836%	106.0429688%	216,000	229,052.81	1,215.00	230,267.81	912828FD7
05/31/2011	T-NOTE	4.8750%	3.0222%	106.0546875%	198,000	209,988.28	316.48	210,304.76	912828FH8
06/30/2011	T-NOTE	5.1250%	3.0340%	106.9882813%	220,000	235,374.22	5,055.37	240,429.59	912828FK1
07/31/2011	STRIPS-I	-	3.0407%	89.6080000%	225,000	201,618.00	-	201,618.00	9128336V7
08/31/2011	T-NOTE	4.6250%	3.0746%	105.4023438%	221,000	232,939.18	2,892.28	235,831.46	912828FS4
09/30/2011	T-NOTE	4.5000%	3.0857%	105.0312500%	222,000	233,169.38	1,992.54	235,161.92	912828FU9
10/31/2011	T-NOTE	4.6250%	3.0955%	105.5546875%	221,000	233,275.86	1,179.38	234,455.24	912828FW5
11/30/2011	T-NOTE	4.5000%	3.1399%	105.0351563%	493,000	517,823.32	727.38	518,550.70	912828GA2
12/31/2011	T-NOTE	4.6250%	3.1444%	105.5898438%	223,000	235,465.35	4,624.37	240,089.72	912828GC8
01/31/2012	T-NOTE	4.7500%	3.1812%	106.0312500%	224,000	237,510.00	3,874.35	241,384.35	912828GF1
02/29/2012	T-NOTE	4.6250%	3.2032%	105.5625000%	224,000	236,460.00	2,931.54	239,391.54	912828GK0
03/31/2012	T-NOTE	4.5000%	3.2363%	105.0312500%	225,000	236,320.31	2,019.47	238,339.78	912828GM6
04/30/2012	T-NOTE	4.5000%	3.2622%	105.0156250%	224,000	235,235.00	1,163.08	236,398.08	912828GQ7

Ebert Metropolitan District, Colorado

Primary Purpose Fund OPTIMIZED DEDICATED PORTFOLIO

Part 3 of 3

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost	Cusip
05/31/2012	T-NOTE	4.7500%	3.2669%	106.1171875%	212,000	224,968.44	330.16	225,298.60	912828GU8
06/30/2012	T-NOTE	4.8750%	3.2791%	106.6953125%	229,000	244,332.27	5,005.49	249,337.76	912828GW4
07/31/2012	T-NOTE	4.6250%	3.2966%	105.6640625%	229,000	241,970.70	3,856.60	245,827.30	912828GZ7
08/31/2012	T-NOTE	4.1250%	3.2987%	103.5781250%	229,000	237,193.91	2,672.98	239,866.89	912828HC7
09/30/2012	T-NOTE	4.2500%	3.3056%	104.1562500%	230,000	239,559.38	1,949.66	241,509.04	912828HE3
10/31/2012	T-NOTE	3.8750%	3.2969%	102.5859375%	230,000	235,947.66	1,028.37	236,976.03	912828HG8
11/30/2012	T-NOTE	3.3750%	3.2787%	100.4375000%	1,045,000	1,049,571.88	1,156.35	1,050,728.23	912828HK9
02/15/2013	STRIPS-I	-	3.3339%	84.2680000%	696,000	586,505.28	-	586,505.28	912833DD9
05/15/2013	STRIPS-I	-	3.3870%	83.3410000%	695,000	579,219.95	-	579,219.95	912833KA7
08/15/2013	STRIPS-I	-	3.3971%	82.5950000%	696,000	574,861.20	-	574,861.20	912833DE7
11/15/2013	STRIPS-I	-	3.4370%	81.7140000%	1,085,000	886,596.90	-	886,596.90	912833KB5
02/15/2014	STRIPS-I	-	3.5291%	80.5670000%	688,000	554,300.96	-	554,300.96	912833DF4
05/15/2014	STRIPS-I	-	3.5890%	79.5670000%	688,000	547,420.96	-	547,420.96	912833KC3
08/15/2014	STRIPS-I	-	3.6310%	78.6430000%	687,000	540,277.41	-	540,277.41	912833DG2
11/15/2014	STRIPS-I	-	3.6390%	77.8980000%	34,614,000	26,963,613.72	-	26,963,613.72	912833KD1
					\$54,337,000	\$45,923,345.48	\$120,503.08	\$46,043,848.56	

Composition Of Initial Deposit

Cash Deposit	23.87
Cost of Investments Purchased with Bond Proceeds	46,043,848.56
Total Cost of Investments	\$46,043,872.43

Ebert Metropolitan District, Colorado

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Part 1 of 15

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
12/12/2007	Transfer	CASH	-	-	-	-	23.87	23.87
12/15/2007	Receipt	T-NOTE	12/15/2009	-	3.5000%	3,727.50	3,727.50	3,751.37
12/15/2007	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	8,454.50
12/31/2007	Receipt	T-NOTE	12/31/2007	201,000.00	4.3750%	4,396.88	205,396.88	213,851.38
12/31/2007	Receipt	T-NOTE	06/30/2008	-	5.1250%	5,278.75	5,278.75	219,130.13
12/31/2007	Receipt	T-NOTE	06/30/2009	-	4.8750%	5,094.38	5,094.38	224,224.51
12/31/2007	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	229,862.01
12/31/2007	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	235,018.89
12/31/2007	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	240,600.77
01/01/2008	Disburse	-	-	-	-	-	(240,600.00)	0.77
01/15/2008	Receipt	T-NOTE	01/15/2010	-	3.6250%	3,878.75	3,878.75	3,879.52
01/15/2008	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	8,122.65
01/15/2008	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	12,818.90
01/31/2008	Receipt	T-NOTE	01/31/2008	198,000.00	4.3750%	4,331.25	202,331.25	215,150.15
01/31/2008	Receipt	T-NOTE	07/31/2008	-	5.0000%	5,050.00	5,050.00	220,200.15
01/31/2008	Receipt	T-NOTE	01/31/2009	-	4.8750%	5,021.25	5,021.25	225,221.40
01/31/2008	Receipt	T-NOTE	07/31/2009	-	4.6250%	4,879.38	4,879.38	230,100.78
01/31/2008	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	235,420.78
01/31/2008	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	240,716.41
02/01/2008	Disburse	-	-	-	-	-	(240,600.00)	116.41
02/29/2008	Receipt	T-NOTE	02/29/2008	202,000.00	4.6250%	4,671.25	206,671.25	206,787.66
02/29/2008	Receipt	T-NOTE	08/31/2008	-	4.8750%	5,021.25	5,021.25	211,808.91
02/29/2008	Receipt	T-NOTE	02/28/2009	-	4.7500%	4,987.50	4,987.50	216,796.41
02/29/2008	Receipt	T-NOTE	08/31/2009	-	4.0000%	4,320.00	4,320.00	221,116.41
02/29/2008	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	225,976.41
02/29/2008	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	231,087.04
02/29/2008	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	236,267.04

Ebert Metropolitan District, Colorado

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Part 2 of 15

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
02/29/2008	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	240,990.17
03/01/2008	Disburse		-	-	-	-	(240,600.00)	390.17
03/15/2008	Receipt	T-NOTE	03/15/2010	-	4.0000%	4,200.00	4,200.00	4,590.17
03/15/2008	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	8,736.42
03/31/2008	Receipt	T-NOTE	03/31/2008	194,000.00	4.6250%	4,486.25	198,486.25	207,222.67
03/31/2008	Receipt	T-NOTE	09/30/2008	-	4.6250%	4,601.88	4,601.88	211,824.55
03/31/2008	Receipt	T-NOTE	03/31/2009	-	4.5000%	4,567.50	4,567.50	216,392.05
03/31/2008	Receipt	T-NOTE	09/30/2009	-	4.0000%	4,120.00	4,120.00	220,512.05
03/31/2008	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	225,665.80
03/31/2008	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	230,660.80
03/31/2008	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	235,723.30
03/31/2008	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	240,610.80
04/01/2008	Disburse		-	-	-	-	(240,600.00)	10.80
04/15/2008	Receipt	T-NOTE	04/15/2010	-	4.0000%	2,060.00	2,060.00	2,070.80
04/15/2008	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	4,302.05
04/30/2008	Receipt	STRIPS-I	04/30/2008	213,000.00	-	-	213,000.00	217,302.05
04/30/2008	Receipt	T-NOTE	10/31/2009	-	3.6250%	3,842.50	3,842.50	221,144.55
04/30/2008	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	226,409.55
04/30/2008	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	231,520.18
04/30/2008	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	236,560.18
04/30/2008	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	241,016.43
05/01/2008	Disburse		-	-	-	-	(240,600.00)	416.43
05/31/2008	Receipt	T-NOTE	05/31/2008	178,000.00	4.8750%	4,338.75	182,338.75	182,755.18
05/31/2008	Receipt	T-NOTE	11/30/2008	-	4.6250%	8,510.00	8,510.00	191,265.18
05/31/2008	Receipt	T-NOTE	05/31/2009	-	4.8750%	4,631.25	4,631.25	195,896.43
05/31/2008	Receipt	T-NOTE	11/30/2009	-	3.1250%	6,171.88	6,171.88	202,068.31
05/31/2008	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	206,894.56

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Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
05/31/2008	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	217,987.06
05/31/2008	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	223,022.06
05/31/2008	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	240,656.44
06/01/2008	Disburse	-	-	-	-	-	(240,600.00)	56.44
06/15/2008	Receipt	T-NOTE	12/15/2009	-	3.5000%	3,727.50	3,727.50	3,783.94
06/15/2008	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	8,487.07
06/30/2008	Receipt	T-NOTE	06/30/2008	206,000.00	5.1250%	5,278.75	211,278.75	219,765.82
06/30/2008	Receipt	T-NOTE	06/30/2009	-	4.8750%	5,094.38	5,094.38	224,860.20
06/30/2008	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	230,497.70
06/30/2008	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	235,654.58
06/30/2008	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	241,236.46
07/01/2008	Disburse	-	-	-	-	-	(240,600.00)	636.46
07/15/2008	Receipt	T-NOTE	01/15/2010	-	3.6250%	3,878.75	3,878.75	4,515.21
07/15/2008	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	8,758.34
07/15/2008	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	13,454.59
07/31/2008	Receipt	T-NOTE	07/31/2008	202,000.00	5.0000%	5,050.00	207,050.00	220,504.59
07/31/2008	Receipt	T-NOTE	01/31/2009	-	4.8750%	5,021.25	5,021.25	225,525.84
07/31/2008	Receipt	T-NOTE	07/31/2009	-	4.6250%	4,879.38	4,879.38	230,405.22
07/31/2008	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	235,725.22
07/31/2008	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	241,020.85
08/01/2008	Disburse	-	-	-	-	-	(240,600.00)	420.85
08/31/2008	Receipt	T-NOTE	08/31/2008	206,000.00	4.8750%	5,021.25	211,021.25	211,442.10
08/31/2008	Receipt	T-NOTE	02/28/2009	-	4.7500%	4,987.50	4,987.50	216,429.60
08/31/2008	Receipt	T-NOTE	08/31/2009	-	4.0000%	4,320.00	4,320.00	220,749.60
08/31/2008	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	225,609.60
08/31/2008	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	230,720.23
08/31/2008	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	235,900.23

Ebert Metropolitan District, Colorado

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Part 4 of 15

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
08/31/2008	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	240,623.36
09/01/2008	Disburse		-	-	-	-	(240,600.00)	23.36
09/15/2008	Receipt	T-NOTE	03/15/2010	-	4.0000%	4,200.00	4,200.00	4,223.36
09/15/2008	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	8,369.61
09/30/2008	Receipt	T-NOTE	09/30/2008	199,000.00	4.6250%	4,601.88	203,601.88	211,971.49
09/30/2008	Receipt	T-NOTE	03/31/2009	-	4.5000%	4,567.50	4,567.50	216,538.99
09/30/2008	Receipt	T-NOTE	09/30/2009	-	4.0000%	4,120.00	4,120.00	220,658.99
09/30/2008	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	225,812.74
09/30/2008	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	230,807.74
09/30/2008	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	235,870.24
09/30/2008	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	240,757.74
10/01/2008	Disburse		-	-	-	-	(240,600.00)	157.74
10/15/2008	Receipt	T-NOTE	04/15/2010	-	4.0000%	2,060.00	2,060.00	2,217.74
10/15/2008	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	4,448.99
10/31/2008	Receipt	STRIPS-I	10/31/2008	213,000.00	-	-	213,000.00	217,448.99
10/31/2008	Receipt	T-NOTE	10/31/2009	-	3.6250%	3,842.50	3,842.50	221,291.49
10/31/2008	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	226,556.49
10/31/2008	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	231,667.12
10/31/2008	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	236,707.12
10/31/2008	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	241,163.37
11/01/2008	Disburse		-	-	-	-	(240,600.00)	563.37
11/30/2008	Receipt	T-NOTE	11/30/2008	368,000.00	4.6250%	8,510.00	376,510.00	377,073.37
11/30/2008	Receipt	T-NOTE	05/31/2009	-	4.8750%	4,631.25	4,631.25	381,704.62
11/30/2008	Receipt	T-NOTE	11/30/2009	-	3.1250%	6,171.88	6,171.88	387,876.50
11/30/2008	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	392,702.75
11/30/2008	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	403,795.25
11/30/2008	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	408,830.25

Ebert Metropolitan District, Colorado

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Part 5 of 15

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
11/30/2008	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	426,464.63
12/01/2008	Disburse			-	-	-	(425,600.00)	864.63
12/15/2008	Receipt	T-NOTE	12/15/2009	-	3.5000%	3,727.50	3,727.50	4,592.13
12/15/2008	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	9,295.26
12/31/2008	Receipt	STRIPS-I	12/31/2008	209,000.00	-	-	209,000.00	218,295.26
12/31/2008	Receipt	T-NOTE	06/30/2009	-	4.8750%	5,094.38	5,094.38	223,389.64
12/31/2008	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	229,027.14
12/31/2008	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	234,184.02
12/31/2008	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	239,765.90
01/01/2009	Disburse			-	-	-	(239,366.67)	399.23
01/15/2009	Receipt	T-NOTE	01/15/2010	-	3.6250%	3,878.75	3,878.75	4,277.98
01/15/2009	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	8,521.11
01/15/2009	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	13,217.36
01/31/2009	Receipt	T-NOTE	01/31/2009	206,000.00	4.8750%	5,021.25	211,021.25	224,238.61
01/31/2009	Receipt	T-NOTE	07/31/2009	-	4.6250%	4,879.38	4,879.38	229,117.99
01/31/2009	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	234,437.99
01/31/2009	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	239,733.62
02/01/2009	Disburse			-	-	-	(239,366.67)	366.95
02/28/2009	Receipt	T-NOTE	02/28/2009	210,000.00	4.7500%	4,987.50	214,987.50	215,354.45
02/28/2009	Receipt	T-NOTE	08/31/2009	-	4.0000%	4,320.00	4,320.00	219,674.45
02/28/2009	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	224,534.45
02/28/2009	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	229,645.08
02/28/2009	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	234,825.08
02/28/2009	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	239,548.21
03/01/2009	Disburse			-	-	-	(239,366.67)	181.54
03/15/2009	Receipt	T-NOTE	03/15/2010	-	4.0000%	4,200.00	4,200.00	4,381.54
03/15/2009	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	8,527.79

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Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
03/31/2009	Receipt	T-NOTE	03/31/2009	203,000.00	4.5000%	4,567.50	207,567.50	216,095.29
03/31/2009	Receipt	T-NOTE	09/30/2009	-	4.0000%	4,120.00	4,120.00	220,215.29
03/31/2009	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	225,369.04
03/31/2009	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	230,364.04
03/31/2009	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	235,426.54
03/31/2009	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	240,314.04
04/01/2009	Disburse	-	-	-	-	-	(239,366.67)	947.37
04/15/2009	Receipt	T-NOTE	04/15/2010	-	4.0000%	2,060.00	2,060.00	3,007.37
04/15/2009	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	5,238.62
04/30/2009	Receipt	STRIPS-I	04/30/2009	211,000.00	-	-	211,000.00	216,238.62
04/30/2009	Receipt	T-NOTE	10/31/2009	-	3.6250%	3,842.50	3,842.50	220,081.12
04/30/2009	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	225,346.12
04/30/2009	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	230,456.75
04/30/2009	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	235,496.75
04/30/2009	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	239,953.00
05/01/2009	Disburse	-	-	-	-	-	(239,366.67)	586.33
05/31/2009	Receipt	T-NOTE	05/31/2009	190,000.00	4.8750%	4,631.25	194,631.25	195,217.58
05/31/2009	Receipt	T-NOTE	11/30/2009	-	3.1250%	6,171.88	6,171.88	201,389.46
05/31/2009	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	206,215.71
05/31/2009	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	217,308.21
05/31/2009	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	222,343.21
05/31/2009	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	239,977.59
06/01/2009	Disburse	-	-	-	-	-	(239,366.67)	610.92
06/15/2009	Receipt	T-NOTE	12/15/2009	-	3.5000%	3,727.50	3,727.50	4,338.42
06/15/2009	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	9,041.55
06/30/2009	Receipt	T-NOTE	06/30/2009	209,000.00	4.8750%	5,094.38	214,094.38	223,135.93
06/30/2009	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	228,773.43

Ebert Metropolitan District, Colorado

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Part 7 of 15

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
06/30/2009	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	233,930.31
06/30/2009	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	239,512.19
07/01/2009	Disburse	-	-	-	-	-	(239,366.67)	145.52
07/15/2009	Receipt	T-NOTE	01/15/2010	-	3.6250%	3,878.75	3,878.75	4,024.27
07/15/2009	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	8,267.40
07/15/2009	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	12,963.65
07/31/2009	Receipt	T-NOTE	07/31/2009	211,000.00	4.6250%	4,879.38	215,879.38	228,843.03
07/31/2009	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	234,163.03
07/31/2009	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	239,458.66
08/01/2009	Disburse	-	-	-	-	-	(239,366.67)	91.99
08/31/2009	Receipt	T-NOTE	08/31/2009	216,000.00	4.0000%	4,320.00	220,320.00	220,411.99
08/31/2009	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	225,271.99
08/31/2009	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	230,382.62
08/31/2009	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	235,562.62
08/31/2009	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	240,285.75
09/01/2009	Disburse	-	-	-	-	-	(239,366.67)	919.08
09/15/2009	Receipt	T-NOTE	03/15/2010	-	4.0000%	4,200.00	4,200.00	5,119.08
09/15/2009	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	9,265.33
09/30/2009	Receipt	T-NOTE	09/30/2009	206,000.00	4.0000%	4,120.00	210,120.00	219,385.33
09/30/2009	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	224,539.08
09/30/2009	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	229,534.08
09/30/2009	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	234,596.58
09/30/2009	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	239,484.08
10/01/2009	Disburse	-	-	-	-	-	(239,366.67)	117.41
10/15/2009	Receipt	T-NOTE	04/15/2010	-	4.0000%	2,060.00	2,060.00	2,177.41
10/15/2009	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	4,408.66
10/31/2009	Receipt	T-NOTE	10/31/2009	212,000.00	3.6250%	3,842.50	215,842.50	220,251.16

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
10/31/2009	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	225,516.16
10/31/2009	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	230,626.79
10/31/2009	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	235,666.79
10/31/2009	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	240,123.04
11/01/2009	Disburse	-	-	-	-	-	(239,366.67)	756.37
11/30/2009	Receipt	T-NOTE	11/30/2009	395,000.00	3.1250%	6,171.88	401,171.88	401,928.25
11/30/2009	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	406,754.50
11/30/2009	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	417,847.00
11/30/2009	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	422,882.00
11/30/2009	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	440,516.38
12/01/2009	Disburse	-	-	-	-	-	(439,366.67)	1,149.71
12/15/2009	Receipt	T-NOTE	12/15/2009	213,000.00	3.5000%	3,727.50	216,727.50	217,877.21
12/15/2009	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	222,580.34
12/31/2009	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	228,217.84
12/31/2009	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	233,374.72
12/31/2009	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	238,956.60
01/01/2010	Disburse	-	-	-	-	-	(238,033.33)	923.27
01/15/2010	Receipt	T-NOTE	01/15/2010	214,000.00	3.6250%	3,878.75	217,878.75	218,802.02
01/15/2010	Receipt	T-NOTE	07/15/2010	-	3.8750%	4,243.13	4,243.13	223,045.15
01/15/2010	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	227,741.40
01/31/2010	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	233,061.40
01/31/2010	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	238,357.03
02/01/2010	Disburse	-	-	-	-	-	(238,033.33)	323.70
02/15/2010	Receipt	STRIPS-P	02/15/2010	218,000.00	-	-	218,000.00	218,323.70
02/28/2010	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	223,183.70
02/28/2010	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	228,294.33
02/28/2010	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	233,474.33

Ebert Metropolitan District, Colorado

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Part 9 of 15

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
02/28/2010	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	238,197.46
03/01/2010	Disburse		-	-	-	-	(238,033.33)	164.13
03/15/2010	Receipt	T-NOTE	03/15/2010	210,000.00	4.0000%	4,200.00	214,200.00	214,364.13
03/15/2010	Receipt	T-NOTE	09/15/2010	-	3.8750%	4,146.25	4,146.25	218,510.38
03/31/2010	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	223,664.13
03/31/2010	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	228,659.13
03/31/2010	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	233,721.63
03/31/2010	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	238,609.13
04/01/2010	Disburse		-	-	-	-	(238,033.33)	575.80
04/15/2010	Receipt	T-NOTE	04/15/2010	103,000.00	4.0000%	2,060.00	105,060.00	105,635.80
04/15/2010	Receipt	T-NOTE	10/15/2010	-	4.2500%	2,231.25	2,231.25	107,867.05
04/30/2010	Receipt	STRIPS-I	04/30/2010	111,000.00	-	-	111,000.00	218,867.05
04/30/2010	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	224,132.05
04/30/2010	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	229,242.68
04/30/2010	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	234,282.68
04/30/2010	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	238,738.93
05/01/2010	Disburse		-	-	-	-	(238,033.33)	705.60
05/15/2010	Receipt	STRIPS-I	05/15/2010	416,000.00	-	-	416,000.00	416,705.60
05/31/2010	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	421,531.85
05/31/2010	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	432,624.35
05/31/2010	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	437,659.35
05/31/2010	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	455,293.73
06/01/2010	Disburse		-	-	-	-	(238,033.33)	217,260.40
06/15/2010	Receipt	T-NOTE	12/15/2010	-	4.3750%	4,703.13	4,703.13	221,963.53
06/30/2010	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	227,601.03
06/30/2010	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	232,757.91
06/30/2010	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	238,339.79

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Ebert Metropolitan District, Colorado

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Part 10 of 15

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
07/01/2010	Disburse		-	-	-	-	(238,033.33)	306.46
07/15/2010	Receipt	T-NOTE	07/15/2010	219,000.00	3.8750%	4,243.13	223,243.13	223,549.59
07/15/2010	Receipt	T-NOTE	01/15/2011	-	4.2500%	4,696.25	4,696.25	228,245.84
07/31/2010	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	233,565.84
07/31/2010	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	238,861.47
08/01/2010	Disburse		-	-	-	-	(238,033.33)	828.14
08/15/2010	Receipt	STRIPS-I	08/15/2010	218,000.00	-	-	218,000.00	218,828.14
08/31/2010	Receipt	T-NOTE	02/28/2011	-	4.5000%	4,860.00	4,860.00	223,688.14
08/31/2010	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	228,798.77
08/31/2010	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	233,978.77
08/31/2010	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	238,701.90
09/01/2010	Disburse		-	-	-	-	(238,033.33)	668.57
09/15/2010	Receipt	T-NOTE	09/15/2010	214,000.00	3.8750%	4,146.25	218,146.25	218,814.82
09/30/2010	Receipt	T-NOTE	03/31/2011	-	4.7500%	5,153.75	5,153.75	223,968.57
09/30/2010	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	228,963.57
09/30/2010	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	234,026.07
09/30/2010	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	238,913.57
10/01/2010	Disburse		-	-	-	-	(238,033.33)	880.24
10/15/2010	Receipt	T-NOTE	10/15/2010	105,000.00	4.2500%	2,231.25	107,231.25	108,111.49
10/31/2010	Receipt	STRIPS-I	10/31/2010	111,000.00	-	-	111,000.00	219,111.49
10/31/2010	Receipt	T-NOTE	04/30/2011	-	4.8750%	5,265.00	5,265.00	224,376.49
10/31/2010	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	229,487.12
10/31/2010	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	234,527.12
10/31/2010	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	238,983.37
11/01/2010	Disburse		-	-	-	-	(238,033.33)	950.04
11/15/2010	Receipt	STRIPS-I	11/15/2010	469,000.00	-	-	469,000.00	469,950.04
11/30/2010	Receipt	T-NOTE	05/31/2011	-	4.8750%	4,826.25	4,826.25	474,776.29

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
11/30/2010	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	485,868.79
11/30/2010	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	490,903.79
11/30/2010	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	508,538.17
12/01/2010	Disburse	-	-	-	-	-	(508,033.33)	504.84
12/15/2010	Receipt	T-NOTE	12/15/2010	215,000.00	4.3750%	4,703.13	219,703.13	220,207.97
12/31/2010	Receipt	T-NOTE	06/30/2011	-	5.1250%	5,637.50	5,637.50	225,845.47
12/31/2010	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	231,002.35
12/31/2010	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	236,584.23
01/01/2011	Disburse	-	-	-	-	-	(236,233.33)	350.90
01/15/2011	Receipt	T-NOTE	01/15/2011	221,000.00	4.2500%	4,696.25	225,696.25	226,047.15
01/31/2011	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	231,367.15
01/31/2011	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	236,662.78
02/01/2011	Disburse	-	-	-	-	-	(236,233.33)	429.45
02/28/2011	Receipt	T-NOTE	02/28/2011	216,000.00	4.5000%	4,860.00	220,860.00	221,289.45
02/28/2011	Receipt	T-NOTE	08/31/2011	-	4.6250%	5,110.63	5,110.63	226,400.08
02/28/2011	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	231,580.08
02/28/2011	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	236,303.21
03/01/2011	Disburse	-	-	-	-	-	(236,233.33)	69.88
03/31/2011	Receipt	T-NOTE	03/31/2011	217,000.00	4.7500%	5,153.75	222,153.75	222,223.63
03/31/2011	Receipt	T-NOTE	09/30/2011	-	4.5000%	4,995.00	4,995.00	227,218.63
03/31/2011	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	232,281.13
03/31/2011	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	237,168.63
04/01/2011	Disburse	-	-	-	-	-	(236,233.33)	935.30
04/30/2011	Receipt	T-NOTE	04/30/2011	216,000.00	4.8750%	5,265.00	221,265.00	222,200.30
04/30/2011	Receipt	T-NOTE	10/31/2011	-	4.6250%	5,110.63	5,110.63	227,310.93
04/30/2011	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	232,350.93
04/30/2011	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	236,807.18

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
05/01/2011	Disburse		-	-	-	-	(236,233.33)	573.85
05/31/2011	Receipt	T-NOTE	05/31/2011	198,000.00	4.8750%	4,826.25	202,826.25	203,400.10
05/31/2011	Receipt	T-NOTE	11/30/2011	-	4.5000%	11,092.50	11,092.50	214,492.60
05/31/2011	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	219,527.60
05/31/2011	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	237,161.98
06/01/2011	Disburse		-	-	-	-	(236,233.33)	928.65
06/30/2011	Receipt	T-NOTE	06/30/2011	220,000.00	5.1250%	5,637.50	225,637.50	226,566.15
06/30/2011	Receipt	T-NOTE	12/31/2011	-	4.6250%	5,156.88	5,156.88	231,723.03
06/30/2011	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	237,304.91
07/01/2011	Disburse		-	-	-	-	(236,233.33)	1,071.58
07/31/2011	Receipt	STRIPS-I	07/31/2011	225,000.00	-	-	225,000.00	226,071.58
07/31/2011	Receipt	T-NOTE	01/31/2012	-	4.7500%	5,320.00	5,320.00	231,391.58
07/31/2011	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	236,687.21
08/01/2011	Disburse		-	-	-	-	(236,233.33)	453.88
08/31/2011	Receipt	T-NOTE	08/31/2011	221,000.00	4.6250%	5,110.63	226,110.63	226,564.51
08/31/2011	Receipt	T-NOTE	02/29/2012	-	4.6250%	5,180.00	5,180.00	231,744.51
08/31/2011	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	236,467.64
09/01/2011	Disburse		-	-	-	-	(236,233.33)	234.31
09/30/2011	Receipt	T-NOTE	09/30/2011	222,000.00	4.5000%	4,995.00	226,995.00	227,229.31
09/30/2011	Receipt	T-NOTE	03/31/2012	-	4.5000%	5,062.50	5,062.50	232,291.81
09/30/2011	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	237,179.31
10/01/2011	Disburse		-	-	-	-	(236,233.33)	945.98
10/31/2011	Receipt	T-NOTE	10/31/2011	221,000.00	4.6250%	5,110.63	226,110.63	227,056.61
10/31/2011	Receipt	T-NOTE	04/30/2012	-	4.5000%	5,040.00	5,040.00	232,096.61
10/31/2011	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	236,552.86
11/01/2011	Disburse		-	-	-	-	(236,233.33)	319.53
11/30/2011	Receipt	T-NOTE	11/30/2011	493,000.00	4.5000%	11,092.50	504,092.50	504,412.03

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
11/30/2011	Receipt	T-NOTE	05/31/2012	-	4.7500%	5,035.00	5,035.00	509,447.03
11/30/2011	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	527,081.41
12/01/2011	Disburse	-	-	-	-	-	(526,233.33)	848.08
12/31/2011	Receipt	T-NOTE	12/31/2011	223,000.00	4.6250%	5,156.88	228,156.88	229,004.96
12/31/2011	Receipt	T-NOTE	06/30/2012	-	4.8750%	5,581.88	5,581.88	234,586.84
01/01/2012	Disburse	-	-	-	-	-	(234,300.00)	286.84
01/31/2012	Receipt	T-NOTE	01/31/2012	224,000.00	4.7500%	5,320.00	229,320.00	229,606.84
01/31/2012	Receipt	T-NOTE	07/31/2012	-	4.6250%	5,295.63	5,295.63	234,902.47
02/01/2012	Disburse	-	-	-	-	-	(234,300.00)	602.47
02/29/2012	Receipt	T-NOTE	02/29/2012	224,000.00	4.6250%	5,180.00	229,180.00	229,782.47
02/29/2012	Receipt	T-NOTE	08/31/2012	-	4.1250%	4,723.13	4,723.13	234,505.60
03/01/2012	Disburse	-	-	-	-	-	(234,300.00)	205.60
03/31/2012	Receipt	T-NOTE	03/31/2012	225,000.00	4.5000%	5,062.50	230,062.50	230,268.10
03/31/2012	Receipt	T-NOTE	09/30/2012	-	4.2500%	4,887.50	4,887.50	235,155.60
04/01/2012	Disburse	-	-	-	-	-	(234,300.00)	855.60
04/30/2012	Receipt	T-NOTE	04/30/2012	224,000.00	4.5000%	5,040.00	229,040.00	229,895.60
04/30/2012	Receipt	T-NOTE	10/31/2012	-	3.8750%	4,456.25	4,456.25	234,351.85
05/01/2012	Disburse	-	-	-	-	-	(234,300.00)	51.85
05/31/2012	Receipt	T-NOTE	05/31/2012	212,000.00	4.7500%	5,035.00	217,035.00	217,086.85
05/31/2012	Receipt	T-NOTE	11/30/2012	-	3.3750%	17,634.38	17,634.38	234,721.23
06/01/2012	Disburse	-	-	-	-	-	(234,300.00)	421.23
06/30/2012	Receipt	T-NOTE	06/30/2012	229,000.00	4.8750%	5,581.88	234,581.88	235,003.11
07/01/2012	Disburse	-	-	-	-	-	(234,300.00)	703.11
07/31/2012	Receipt	T-NOTE	07/31/2012	229,000.00	4.6250%	5,295.63	234,295.63	234,998.74
08/01/2012	Disburse	-	-	-	-	-	(234,300.00)	698.74
08/31/2012	Receipt	T-NOTE	08/31/2012	229,000.00	4.1250%	4,723.13	233,723.13	234,421.87
09/01/2012	Disburse	-	-	-	-	-	(234,300.00)	121.87

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
09/30/2012	Receipt	T-NOTE	09/30/2012	230,000.00	4.2500%	4,887.50	234,887.50	235,009.37
10/01/2012	Disburse		-	-	-	-	(234,300.00)	709.37
10/31/2012	Receipt	T-NOTE	10/31/2012	230,000.00	3.8750%	4,456.25	234,456.25	235,165.62
11/01/2012	Disburse		-	-	-	-	(234,300.00)	865.62
11/30/2012	Receipt	T-NOTE	11/30/2012	1,045,000.00	3.3750%	17,634.38	1,062,634.38	1,063,500.00
12/01/2012	Disburse		-	-	-	-	(599,300.00)	464,200.00
01/01/2013	Disburse		-	-	-	-	(231,866.67)	232,333.33
02/01/2013	Disburse		-	-	-	-	(231,866.67)	466.66
02/15/2013	Receipt	STRIPS-I	02/15/2013	696,000.00	-	-	696,000.00	696,466.66
03/01/2013	Disburse		-	-	-	-	(231,866.67)	464,599.99
04/01/2013	Disburse		-	-	-	-	(231,866.67)	232,733.32
05/01/2013	Disburse		-	-	-	-	(231,866.67)	866.65
05/15/2013	Receipt	STRIPS-I	05/15/2013	695,000.00	-	-	695,000.00	695,866.65
06/01/2013	Disburse		-	-	-	-	(231,866.67)	463,999.98
07/01/2013	Disburse		-	-	-	-	(231,866.67)	232,133.31
08/01/2013	Disburse		-	-	-	-	(231,866.67)	266.64
08/15/2013	Receipt	STRIPS-I	08/15/2013	696,000.00	-	-	696,000.00	696,266.64
09/01/2013	Disburse		-	-	-	-	(231,866.67)	464,399.97
10/01/2013	Disburse		-	-	-	-	(231,866.67)	232,533.30
11/01/2013	Disburse		-	-	-	-	(231,866.67)	666.63
11/15/2013	Receipt	STRIPS-I	11/15/2013	1,085,000.00	-	-	1,085,000.00	1,085,666.63
12/01/2013	Disburse		-	-	-	-	(626,866.67)	458,799.96
01/01/2014	Disburse		-	-	-	-	(229,233.33)	229,566.63
02/01/2014	Disburse		-	-	-	-	(229,233.33)	333.30
02/15/2014	Receipt	STRIPS-I	02/15/2014	688,000.00	-	-	688,000.00	688,333.30
03/01/2014	Disburse		-	-	-	-	(229,233.33)	459,099.97
04/01/2014	Disburse		-	-	-	-	(229,233.33)	229,866.64

Primary Purpose Fund DETAILED CASH FLOW ANALYSIS

Event Date	Event	Type	Maturity	Principal	Coupon	Interest	Cash Flow	Balance
							(229,233.33)	633.31
05/01/2014	Disburse			-	-	-	688,000.00	688,633.31
05/15/2014	Receipt	STRIPS-I	05/15/2014	688,000.00	-	-	(229,233.33)	459,399.98
06/01/2014	Disburse			-	-	-	(229,233.33)	230,166.65
07/01/2014	Disburse			-	-	-	(229,233.33)	933.32
08/01/2014	Disburse			-	-	-	687,000.00	687,933.32
08/15/2014	Receipt	STRIPS-I	08/15/2014	687,000.00	-	-	(229,233.33)	458,699.99
09/01/2014	Disburse			-	-	-	(229,233.33)	229,466.66
10/01/2014	Disburse			-	-	-	(229,233.33)	233.33
11/01/2014	Disburse			-	-	-	34,614,000.00	34,614,233.33
11/15/2014	Receipt	STRIPS-I	11/15/2014	34,614,000.00	-	-	(34,614,233.33)	-
12/01/2014	Disburse			-	-	-	-	-
Total				\$54,337,000.00		\$1,548,576.09		

Date And Term Structure

Dated	12/12/2007
Delivery Date	12/12/2007

Certificate of Float Forward Agreement Provider

Lehman Brothers Commercial Bank (the "Provider") hereby certifies as follows in connection with the delivery of that certain Float Forward Agreement (the "Agreement") dated as of December 12, 2007 between the Provider and American National Bank, as escrow agent, in connection with the issuance of Limited Tax General Obligation Refunding Bonds, Series 2007 (the "Bonds") by Ebert Metropolitan District, Colorado (the "Issuer").

1. Neither the Provider nor any related party has a material financial interest in the Bonds, other than as provider of the Agreement.

2. The Provider was not afforded any opportunity to review offers from other potential providers to provide the Agreement or other comparable debt securities to the Issuer or the Borrower before the Provider made its offer to provide the Escrow Agreement.

3. The Provider did not consult with any other potential provider with respect to the Provider's offer to provide the Agreement.

4. The Provider's offer to provide the Agreement was determined without regard to any other formal or informal agreement or arrangement that the Provider may have with the Issuer or the Borrower or any other person (whether or not in connection with the Bonds).

5. The Provider's offer to provide the Agreement was not submitted solely as a courtesy to the Issuer or the Borrower or any other person for purposes of satisfying the bidding requirements of the Treasury Regulations relating to investments such as the Agreement.

6. The Provider is paying \$33,000 to Davidson Fixed Income Management in connection with the placement of the Agreement with the Provider. The Provider is not paying and does not expect to pay any other broker's or bidding agent's fee or other cost (other than the Provider's attorneys fees) to any party in connection with supplying the Escrow Agreement.

The Issuer and Sherman & Howard, as bond counsel, may rely on the foregoing certifications for purposes of determining compliance with the requirements of the Internal Revenue Code of 1986 pertaining to the Bonds, including Sections 148 and 149(d) thereof.

Dated as of December 12, 2007

LEHMAN BROTHERS COMMERCIAL BANK

By 

36

Certificate of Float Forward Agreement Provider

Lehman Brothers Commercial Bank (the "Provider") hereby certifies as follows in connection with the delivery of that certain Float Forward Agreement (the "Agreement") dated as of December 12, 2007 between the Provider and American National Bank, as escrow agent, in connection with the issuance of Limited Tax General Obligation Refunding Bonds, Series 2007 (the "Bonds") by Ebert Metropolitan District, Colorado (the "Issuer").

1. Neither the Provider nor any related party has a material financial interest in the Bonds, other than as provider of the Agreement.

2. The Provider was not afforded any opportunity to review offers from other potential providers to provide the Agreement or other comparable debt securities to the Issuer or the Borrower before the Provider made its offer to provide the Escrow Agreement.

3. The Provider did not consult with any other potential provider with respect to the Provider's offer to provide the Agreement.

4. The Provider's offer to provide the Agreement was determined without regard to any other formal or informal agreement or arrangement that the Provider may have with the Issuer or the Borrower or any other person (whether or not in connection with the Bonds).

5. The Provider's offer to provide the Agreement was not submitted solely as a courtesy to the Issuer or the Borrower or any other person for purposes of satisfying the bidding requirements of the Treasury Regulations relating to investments such as the Agreement.

6. The Provider is paying \$33,000 to Davidson Fixed Income Management in connection with the placement of the Agreement with the Provider. The Provider is not paying and does not expect to pay any other broker's or bidding agent's fee or other cost (other than the Provider's attorneys fees) to any party in connection with supplying the Escrow Agreement.

The Issuer and Sherman & Howard, as bond counsel, may rely on the foregoing certifications for purposes of determining compliance with the requirements of the Internal Revenue Code of 1986 pertaining to the Bonds, including Sections 148 and 149(d) thereof.

Dated as of December 12, 2007

LEHMAN BROTHERS COMMERCIAL BANK

By 

37

McDermott Will & Emery

Boston Brussels Chicago Düsseldorf London Los Angeles Miami Munich
New York Orange County Rome San Diego Silicon Valley Washington, D.C.
Strategic alliance with MWE China Law Offices (Shanghai)

January 10, 2008

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New York, NY 10014

American National Bank
3033 East First Avenue
Denver, CO 80206

Re: \$87,830,000 Ebert Metropolitan District, Colorado, Limited Tax General Obligation
Refunding and Improvement Bonds, Series 2007

Ladies and Gentlemen:

We have acted as special counsel to Lehman Brothers Commercial Bank ("Lehman") in connection with its delivery of the Float Forward Agreement, dated as of December 12, 2007 (the "Agreement"), between Lehman and American National Bank (the "Escrow Agent"). Capitalized terms used herein and not defined herein have the respective meanings given to them in the Agreement.

In rendering this opinion, we have examined a copy of the Agreement and the Issuer's Acknowledgment Agreement, dated as of December 12, 2007, by and between Lehman and Ebert Metropolitan District, Colorado (the "Acknowledgment Agreement" and, together with the Agreement, the "Transaction Documents").

The transaction (the "Transaction") involves the following steps:

- (i) on the Closing Date, Lehman will deliver to the Escrow Agent and the Escrow Agent will purchase securities (the "Original Securities") for deposit into the Escrow Account;
- (ii) on the Closing Date, Lehman will pay the Fee Amount to the Escrow Agent which the Escrow Agent will deposit into the Escrow Account;
- (iii) if and to the extent that the Original Securities mature prior to the date on which the proceeds are required for application to make payments on the Prior Bonds, the Escrow Agent will use the proceeds of the Original Securities to purchase Qualified Eligible Securities from Lehman pursuant to the terms of the Agreement;

U.S. practice conducted through McDermott Will & Emery LLP.

340 Madison Avenue New York, New York 10173-1922 Telephone: 212.547.5400 Facsimile: 212.547.5444 www.mwe.com
NYK 1138612-1.071370.0011

(iv) in consideration of Lehman paying the Escrow Agent the Fee Amount, Lehman will acquire the right to cause the Qualified Dealer to sell to the Escrow Agent, on the dates set forth in the Transaction Documents, Qualified Eligible Securities at an aggregate purchase price equal to the Maturity Amount of such Qualified Eligible Securities;

(v) Lehman is not itself selling or otherwise disposing of any Qualified Eligible Securities to the Escrow Agent, but as consideration for the payment by it of the Fee Amount, it will receive the Differential in respect of the sale by the Qualified Dealer of the Qualified Eligible Securities as described in (iv); and

(vi) in consideration of, and concurrently with, its delivery of the Qualified Eligible Securities, the Qualified Dealer will receive payment of the Market Value of such securities and, as described in clause (v), will pay the Differential to Lehman.

You have requested our opinion as to whether, following the transfer of the Qualified Eligible Securities from the Qualified Dealer to the Escrow Agent, the Qualified Eligible Securities would constitute property of the bankruptcy estate of Lehman under Section 541 of Title 11 of the United States Code (the "Code"), whether payments from the Escrow Account paid with the proceeds of the Qualified Eligible Securities to the registered owners of the Prior Bonds would be subject to the automatic stay provided by Section 362 of the Code, and whether such payments would be recoverable by the bankruptcy trustee as a voidable preference pursuant to Section 547 of the Code, to the extent that New York law or federal law applies.

In giving this opinion we have assumed:

(i) the genuineness of all signatures;

(ii) the authenticity and completeness of all documents submitted to us as originals;

(iii) the conformity to original documents of all documents submitted to us as copies and the authenticity and completeness of such original documents;

(iv) that the Agreement and the Acknowledgment Agreement are legally binding upon and enforceable against all parties thereto;

(v) the accuracy of all representations as to fact made by Lehman in the Agreement;

(vi) that, except as provided in the Agreement and the Acknowledgment Agreement, Lehman has and will have no contractual rights or obligations with respect to any Qualified Eligible Securities delivered to the Escrow Agent, and that, other than the Agreement and the Acknowledgment Agreement, there are no agreements between

Lehman, on the one hand, and the Escrow Agent or the Issuer, on the other hand, relating to the Qualified Eligible Securities;

(vii) that the description of the Transaction set forth above is correct in all material respects;

(viii) that, as required by the Agreement, all deliveries of Qualified Eligible Securities under the Agreement will be made on a delivery versus payment basis;

(ix) that none of the Qualified Eligible Securities will be treated as assets of Lehman under generally accepted accounting principles or any applicable tax or regulatory accounting principles;

(x) that the purchase price of the Qualified Eligible Securities has been set in accordance with current market prices and represents reasonably equivalent value and fair and equivalent consideration for Lehman's undertaking of its obligations under the Agreement; and

(xi) that the factual representations made by Lehman in the certificate attached hereto are true and correct on the date hereof.

In characterizing a transfer of property as a sale or a pledge to secure indebtedness, no court, to the best of our knowledge, has addressed a factual pattern similar to that presented by the transfer of the Qualified Eligible Securities by the Qualified Dealer to the Escrow Agent and the execution of the Agreement by Lehman, pursuant to the transaction as summarized above. Courts that have made a determination that a particular transaction constitutes either a sale or a secured loan have examined all the facts and circumstances of the transaction. The terms used by the parties in the documentation, while considered by courts in determining the intent of the parties, are not controlling. Courts will independently evaluate the facts and circumstances underlying the transaction.

Facts and circumstances which courts have considered to be consistent with a sale include:

(i) the use of language in the documentation reflecting the intent to effectuate a sale or absolute transfer;

(ii) the absence of any fixed date for repayment of money received by the transferor;

(iii) the absence of a fixed rate of interest payable to the transferee based on the amount paid by the transferee to the transferor;

- (iv) the absence of any intent to evade a statutory proscription or public policy, such as those relating to usury or disclosure;
- (v) the absence of any equity in the transferred asset or any other cash flow from the asset which is required to be returned to the transferor;
- (vi) the absence of any guarantee by the transferor of the timely payment of a transferred asset, any required repurchase thereof or any other form of recourse;
- (vii) the transferee or his bona fide agent taking delivery of the transferred asset; and
- (viii) notification of account debtors of an absolute assignment and requiring that payment be made directly to the transferee.

Factors which have caused courts to find a loan rather than a sale include:

- (i) language in the documentation referring to lending, interest rates or to collateral security;
- (ii) the presence of a guarantee by the transferor or the obligation of the transferor to repurchase the transferred assets if not paid within a specified period of time;
- (iii) the transferor's continued control over the assets and commingling of collections thereof with those of other assets and property of the transferor;
- (iv) the transferor retaining the right to modify the terms of the transferred assets; and
- (v) creditors of the transferor not being aware that the assets have been transferred.

No provision of the Agreement is inconsistent with the intent of Lehman to effectuate a purchase by the Escrow Agent and sale by the Qualified Dealer of the Qualified Eligible Securities. Furthermore, as noted above, the transfer of the Qualified Eligible Securities will be treated as a sale for accounting purposes. Lehman will retain no control over the Qualified Eligible Securities and will have no right to modify any term of the Qualified Eligible Securities.

The forward prices of the Qualified Eligible Securities to be delivered under the terms of the Agreement, taking into account Lehman's right to receive payments under the Agreement and Lehman's payment of the Fee Amount, have been set in accordance with current market prices for forward sales of such securities and represent reasonable equivalent value and fair equivalent consideration for the sale of the Qualified Eligible Securities. Neither Lehman nor the Escrow Agent has any right to the return of such consideration following the transfer of the Qualified Eligible Securities to the Escrow Agent, although it should be noted that the Agreement contains standard market-based cash-settlement provisions pursuant to which one party may owe a

termination amount to another party upon the early termination of the Agreement. Upon the sale of the Qualified Eligible Securities, such Qualified Eligible Securities will be held by and registered in the name of the Escrow Agent in the Escrow Account. The Escrow Account is held at an account maintained by and in the name of the Escrow Agent for the benefit of the bondholders.

A transferee's obligation to reconvey to the transferor any amounts in excess of a certain balance may be indicative of a loan, rather than a sale. A transfer may be recharacterized as a pledge to secure a loan if the transferee must account to the transferor for any surplus received from the transferred assets over the amount of the "debt." Pursuant to the terms of the Agreement, Lehman will not have any direct interest in the Qualified Eligible Securities.

Courts have placed great weight on whether the purported transferee has direct or indirect recourse to the purported transferor in the event of defaults on transferred assets. While it appears that if a transferor of receivables assumes all risk of loss the transaction will likely be characterized as a loan, courts have generally recognized the existence of limited recourse to a transferor while still treating its asset transfer as a sale. In this instance, neither the Escrow Agent nor the Issuer has recourse against Lehman in the event of a default on the Qualified Eligible Securities.

Based on the foregoing, we are of the opinion that, upon the commencement of a case under the Code by or against Lehman, to the extent that New York law or federal law applies, in a properly presented case, Qualified Eligible Securities delivered at any time to the Escrow Agent by a Qualified Dealer purchased with any funds from the Escrow Account would not constitute property of the bankruptcy estate of Lehman under Section 541 of the Code. Further, payments from the Escrow Account paid with the proceeds of Qualified Eligible Securities to the registered owners of the Prior Bonds would not be subject to the automatic stay provided by Section 362 of the Code and such payments would not be recoverable by the bankruptcy trustee as a voidable preference pursuant to Section 547 of the Code. This opinion is not to be construed as expressing any view as to whether a court, in the exercise of its equitable powers, may temporarily restrain payments out of the Escrow Account in order for the court to ascertain the facts and examine the law.

In rendering this opinion we have limited our review to the Agreement and such other matters of New York law and federal law as we have deemed necessary in order to render the opinions set forth above. We have not examined any documents relating to the issuance, sale, and delivery of the Refunding Bonds other than as set forth above and express no opinion with respect to any such other documents or with respect to any other legal matters related to the Refunding Bonds including, without limitation, the validity and enforceability of the Refunding Bonds, the exclusion of interest thereon from gross income of the holders thereof for federal income tax purposes, and compliance by the Issuer and other parties with the securities laws of the United States of America and the "blue sky" and other securities laws of the jurisdictions in which the Refunding Bonds may have been offered or sold.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

McDermott Will & Orey

38

GRIMSHAW & HARRING
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800
WELLS FARGO CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538



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December 18, 2007

Board of Directors
Ebert Metropolitan District
C/O Foster Consulting, Ltd
5600 S. Quebec Street, Suite 255-C
Englewood, Colorado 80111

Lehman Brothers Special Financing Inc.
New York, NY

Re: Ebert Metropolitan District, City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds")

Gentlemen:

We have acted as counsel to Ebert Metropolitan District, City and County of Denver, Colorado, a quasi-municipal corporation and political subdivision (the "Issuer") in connection with the execution and delivery by the Issuer of (i) the Issuer's Acknowledgment Agreement dated as of (the "Issuer's Acknowledgment Agreement") by and between the Issuer and Lehman Brothers Special Financing Inc. ("Lehman") and (ii) a letter of instructions, dated as of (the "Direction Letter") authorizing (the "Escrow Agent") to provide for the reinvestment of certain investment proceeds of selected Eligible Securities for defined periods prior to the actual payment of the Prior Bonds pursuant to the Deposit Agreement (referred to below) by entering into the Float Forward Agreement. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Float Forward Agreement.

In rendering this opinion, we have examined, among other things, copies of the Issuer's Acknowledgment Agreement, the Float Forward Agreement, the Direction Letter and the Deposit Agreement (the Acknowledgment Agreement, the Direction Letter and the Deposit Agreement are hereinafter referred to as the "Issuer Documents"). We have also examined originals or copies satisfactory to us of all such corporate records, agreements, certificates and other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

Ebert Metropolitan District
\$87,830,000 General Obligation
Limited Tax Refunding and
Improvement Bonds Series 2007
December 18, 2007

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 Issuer Documents and the Float Forward Agreement, 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 Issuer.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (1) the genuineness and authenticity of all documents submitted to us as originals; (2) the originality and conformance to the originals of all photocopies provided to us in connection with rendering this opinion; and (3) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed, provided, however, that no such assumptions as to such authorization are made as to signatures on behalf of the Issuer; 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 with respect to the Issuer and the Issuer Documents.

This opinion is limited to the laws of the State of Colorado.

Based upon the foregoing examination and review, we are of the opinion that:

(i) The Issuer has full legal right, power and authority to enter into the Issuer Documents and to authorize and direct the Escrow Agent, pursuant to the Direction Letter, to provide for the reinvestment of certain investment proceeds of selected Eligible Securities for defined periods prior to the actual payment of the Prior Bonds pursuant to the Deposit Agreement by entering into the Float Forward Agreement.

(ii) The Issuer Documents have been duly authorized, executed and delivered by the Issuer, and are a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors'

Ebert Metropolitan District
\$87,830,000 General Obligation
Limited Tax Refunding and
Improvement Bonds Series 2007
December 18, 2007

rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(iii) The Issuer's execution and delivery of the Issuer Documents and the performance of its obligations thereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under the Deposit Agreement, or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

(iv) The Issuer is the owner and holder of all rights granted to or obtained by it under the Deposit Agreement, including the reinvestment rights contained therein.

(vi) There are no liens, claims or charges against the Issuer's interest in the reinvestment rights to the securities held under the Deposit Agreement.

Except as provided specifically above, we express no opinion: as to the ability of the Issuer to perform its obligations under the Issuer Documents, or as to any information presented in connection with the execution and delivery of the Issuer documents, or otherwise, concerning any financial statements, projections and other financial and statistical information regarding, or as to the financial condition of, the Issuer or the sufficiency of the security provided for payment of the financial obligations set forth in the Issuer Documents or the Float Forward Agreement.

Except as specifically provided above, we express no opinion as to any of the documents prepared by Lehman, or by any other parties to the Issuer Documents or the Float Forward Agreement, 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 Issuer's Board of Directors or others.

This opinion letter is solely for your information in connection with the Issuer Documents and the Float Forward Agreement, and is not to be quoted in whole or in part or otherwise referred to (except in a list of closing documents), nor is it to be delivered to any other person (except as a part of a closing book memorializing the closing on the Bonds,) without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter.

In providing Lehman with this opinion letter, we advise them that we are not acting as counsel to them, that no attorney/client or other contractual relationship exists between this firm and them, and that we have not undertaken, nor do we assume, any obligations or responsibilities of, for or to them as such rights or obligations relate to the preparation or review of the Issuer Documents or the delivery of the same, or other documents or information, to them.

Ebert Metropolitan District
\$87,830,000 General Obligation
Limited Tax Refunding and
Improvement Bonds Series 2007
December 18, 2007

We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements, or information set forth above.

GRIMSHAW & HARRING, P.C.

Grimshaw & Harring P.C.

39

COMMITMENT LETTER

December 2, 2007

Board of Directors
Ebert Metropolitan District

Ladies and Gentlemen:

In connection with the issuance by Ebert Metropolitan District (the "District"), of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Series 2007 Bonds"), AWH Ventures, Inc., (the "Holder") hereby agrees and represents as follows:

1. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the resolution of the board of directors of the District adopted on April 13, 2005, authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2005 (the "Series 2005 Bonds").

2. As of the date hereof, the Holder is the Registered Owner of \$21,340,000 aggregate principal amount of the Series 2005 Bonds.

3. The Holder understands that the District plans to issue the Series 2007 Bonds for the purpose, in part, of providing funds to pay the Registered Owners of the Series 2005 Bonds in exchange for the surrender of the Series 2005 Bonds by the Registered Owners thereof.

4. The Holder hereby agrees and commits to surrender all of its Series 2005 Bonds to the District on a date to be determined by the District, but no later than December 31, 2007, provided that the Holder shall have no obligation to surrender its Series 2005 Bonds unless: (1) prior to, or concurrently with, such surrender, the District shall issue the Series 2007 Bonds; and (2) prior to, or concurrently with, such surrender, the District shall pay to the Holder an amount of \$24,040,000 plus accrued interest on the Series 2005 Bonds (to but not including the date of surrender established by the District) in lawful money of the United States of America as consideration for such surrender. The Holder further agrees that upon the Holder's surrender of its Series 2005 Bonds pursuant to this paragraph, all obligations of the District or any other entity to the Holder pursuant to the Series 2005 Bonds shall be forever discharged and terminated.

5. The Holder understands the meaning and legal consequences of the covenants, agreements and representations set forth herein. The Holder further understands that the District has relied and will rely upon such covenants, agreements and representations. The covenants, agreements and representations set forth herein are provided solely for the benefit of and may be

relied upon only by the District. The undersigned is duly authorized to sign this letter and bind the Holder.

6. If the Series 2007 Bonds have not been issued or the Holder has not received the funds described in paragraph 4 above by 5:00 p.m., Mountain Standard Time on December 31, 2007, all of the covenants, agreements and representations of the Holder set forth herein shall terminate and the Holder shall retain all rights as the Registered Owner of its Series 2005 Bonds.

IN WITNESS WHEREOF, the Holder has executed this Commitment Letter as of the date first above written.

AWH VENTURES, INC.

By 

Name Lawrence P. Canarelli

Title President

40

December 12, 2007

Ebert Metropolitan District
8390 E. Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111

D. A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80203

\$87,830,000
Ebert Metropolitan District
in the City and County of Denver, Colorado
General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007

Ladies and Gentlemen:

In connection with the issuance of the above-captioned bonds (the "Bonds") by Ebert Metropolitan District (the "District"), the undersigned being an authorized representative of HC Development & Management Services, Inc. (the "Developer"), with knowledge of such matters as are set forth below, hereby delivers this letter (the "Letter of Indemnity") and certifies as follows:

1. The Developer is a corporation, duly organized, validly existing and in good standing under the laws of the State of Colorado and duly authorized to conduct business in the State of Colorado.
2. This Letter of Indemnity has been duly authorized, executed and delivered by the Developer and is in full force and effect as of the date hereof.
3. The representations of the Developer in this Letter of Indemnity are true and correct in all material respects as of the date hereof, and the Developer has complied with the terms thereof to be complied with by the Developer prior to or concurrently with the issuance of the Bonds.
4. There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before or by any public board or body, pending, or to the knowledge of the Developer, threatened, against the Developer wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the Developer, on the transactions contemplated by this Letter of Indemnity, or on the ability or willingness of the Developer to conduct the transactions and development activities described in the Official Statement for the Bonds dated December 6, 2007 (the "Official Statement").
5. No bankruptcy, liquidation or dissolution proceedings, or claims of securities law violations, are pending or threatened against the Developer, and no bankruptcy, liquidation or

dissolution proceedings have been commenced or are expected to be commenced by the Developer.

6. The Developer is not in breach of or in default under any applicable law, ordinance, resolution, administrative order or regulation, court order or consent decree of any governmental authorities, or any indenture, contract, agreement or other instrument to which the Developer is a party (including but not limited to its articles of incorporation, its bylaws, and this Letter of Indemnity), or to which the Developer or any of its property or assets are otherwise subject or bound. The consummation by the Developer of the transactions and development activities contemplated by this Letter of Indemnity and attributed to the Developer in the Official Statement will not conflict with or constitute a breach of or default under any of the foregoing.

7. The Developer consents to the references to the Developer in the Official Statement.

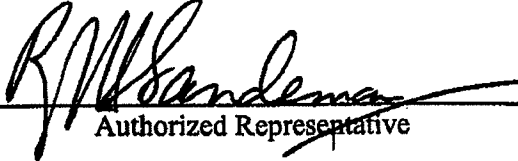
8. To the best of the Developer's knowledge, the information contained in the sections of the Official Statement under the captions "INTRODUCTION—The Developer and the Development," "RISK FACTORS—Continuation of Development Not Assured, —Present Concentration of Taxpayers in the District, —Competition With Other Developments, and —Potential Conflicts of Interest," and "THE DEVELOPER AND THE DEVELOPMENT," as well as the information in the remaining portions of the Official Statement which pertains to the Developer and the Development (the "Covered Portions"), as of the date hereof, is true and correct in all material respects, and such information does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

9. Until such time as the Bonds are no longer Outstanding, the Developer will maintain its existence as a Colorado corporation and will comply with the terms of this Letter of Indemnity.

10. The Developer will refrain from knowingly taking any action, or from permitting any action, with regard to which the Developer may exercise control, to be taken, that would result in the loss of the tax-exempt status of the interest on the Bonds.

11. The Developer will indemnify and hold harmless the District, its officials, officers, employees and agents, and the D.A. Davidson & Co. (the "Underwriter"), its officers, directors, employees and agents, and each person, if any, who controls the Underwriter within the meaning of the federal securities laws (each an "Indemnified Party"), against any and all losses, claims, damages, liabilities, expenses (including attorneys' fees), causes of action (whether in contract, tort or otherwise), suits, demands and judgments of any kind (collectively, the "Liabilities") arising out of or based on the assertion that there is any untrue statement of a material fact in the Covered Portions (defined above) or any omission to state a material fact necessary to make the statements contained in the Covered Portions, in light of the circumstances under which they were made, not misleading; provided, however, the Covered Portions shall not include any Liabilities arising from the intentional or grossly negligent acts or omissions of the Indemnified Parties.

**HC DEVELOPMENT & MANAGEMENT
SERVICES, INC.**

By: 
Authorized Representative

41

December 12, 2007

Ebert Metropolitan District
8390 E. Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111-2811

\$87,830,000
Ebert Metropolitan District
in the City and County of Denver, Colorado
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 the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds"). 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 Bonds are issued and secured pursuant to an authorizing resolution of the Board of Directors of the District adopted on November 8, 2007 (the "Bond Resolution"), and pursuant to that certain Indenture of Trust dated as of December 1, 2007 (the "Indenture"), between the District and American National Bank, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Indenture.

Regarding questions of fact material to our opinions, 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, it is our opinion as bond counsel that:

1. The Bonds are valid and binding limited tax general obligations of the District, payable solely from the Pledged Revenues and from funds pledged therefor under the Indenture.

2. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the Bonds.

3. Assuming due authorization, execution and delivery by the Trustee, the Indenture constitutes a valid and binding obligation of the District.

4. The Indenture creates a valid lien on the Pledged Revenues and on the funds pledged therein for the security of the Bonds, subject to the provisions, conditions and limitations contained in the Indenture. We express no opinion regarding the priority of the lien on the Pledged Revenues or on the funds created by the Indenture.

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

The obligations of the District pursuant to the Bonds, the Bond Resolution and the Indenture are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

We understand that Radian Asset Assurance Inc. has issued a financial guaranty insurance policy relating to the Bonds. We express no opinion as to the validity or enforceability of such policy or the security afforded thereby.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due, at stated maturity or upon prior redemption, all principal of, any prior redemption premiums, and interest on the 2004 Bonds.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

Sherman & Howard L.L.C.

42

December 12, 2007

D. A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80203

\$87,830,000
Ebert Metropolitan District
in the City and County of Denver, Colorado
General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007

Ladies and Gentlemen:

We have acted as bond counsel and special counsel to the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") in connection with its issuance of the above-captioned bonds (the "Bonds") and have today delivered to you a copy of our executed approving bond opinion addressed to the District and our letter dated the date hereof addressed to the District concerning the Official Statement. You are hereby authorized to rely on the legal conclusions expressed in the opinion and on the statements contained in the letter in your capacity as underwriter of the Bonds (the "Underwriter").

We assume no obligation to advise the Underwriter of any changes in the above-described opinion and letter subsequent to the delivery hereof. This letter is furnished to you pursuant to Section 5(f)(i) and 5(f)(iv) of the Bond Purchase Agreement dated December 5, 2007, is solely for your information and benefit in connection with the District's initial offering and sale of the 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 issuance of the Bonds, 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 the Underwriter and this firm. In connection with the Bonds, you have been represented by independent counsel, Kutak Rock LLP.

Very truly yours,

Sherman & Howard L.L.C.

43

Sherman & Howard L.L.C.

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

December 12, 2007

Radian Asset Assurance Inc.
335 Madison Avenue
New York, New York 10017

\$87,830,000
Ebert Metropolitan District
in the City and County of Denver, Colorado
General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007

Ladies and Gentlemen:

We have acted as bond counsel to the Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") in connection with its issuance of the above-captioned bonds (the "Bonds") and have today delivered to you a copy of our executed approving bond 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 capacity as bond insurer of the Bonds (the "Bond Insurer").

We assume no obligation to advise the Bond Insurer of any changes in the above-described opinion subsequent to the delivery hereof. This letter is furnished to you pursuant to your conditions for issuing a financial guaranty insurance policy on the Bonds, is solely for your information and benefit in connection with the District's initial offering and sale of the 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 issuance of the Bonds, 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 the Bond Insurer and this firm. In connection with the Bonds, you have been represented by your general counsel.

Very truly yours,

Sherman & Howard L.L.C.

44

Sherman & Howard L.L.C.

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

December 12, 2007

Ebert Metropolitan District
8390 East Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111

D. A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80203

Radian Asset Assurance Inc.
335 Madison Avenue
New York, New York 10017

Re: Defeasance of Ebert Metropolitan District, in the City and County of Denver, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2004A and Limited Tax General Obligation Refunding Bonds, Series 2005

Ladies and Gentlemen:

We have acted as bond counsel to the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") in connection with the District's issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (the "Bonds") authorized pursuant to a resolution adopted by the Board of Directors of the District on November 8, 2007 (the "Bond Resolution") and that certain Indenture of Trust dated as of December 1, 2007 (the "Indenture") between the District and American National Bank, as trustee. Capitalized terms not otherwise defined herein shall have the same meanings assigned to them in the Indenture.

In such capacity, we have examined (i) the Indenture, (ii) the Bond Resolution, (iii) the executed Escrow Agreement dated as of December 1, 2007 (the "Escrow Agreement") between the District and American National Bank, as escrow bank (the "Escrow Bank"), (iv) a verification report of Clifton Gunderson LLP, Certified Public Accountants, Greenwood Village, Colorado, a firm of certified public accountants, relating to the sufficiency of the deposits into the Escrow Account to pay the Refunded Bond Requirements as specified in the Escrow Agreement (the "Report"), (v) the resolutions authorizing the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2004A and Limited Tax General Obligation Bonds, Series 2005 (the "Refunded Bond Resolutions"), and (vi) such law 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 opinions, we have relied upon the District's certified proceedings relating to the Bonds 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 Report, it is our opinion that:

1. The Refunded Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the Refunded Bond Resolutions.
2. The Escrow Agreement has been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the Escrow Bank, constitutes a valid and binding obligation of the District enforceable according to its terms.

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

The obligations of the City pursuant to the Escrow Agreement are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

This letter is delivered pursuant to the conditions of Radian Asset Assurance Inc. ("Radian") for issuing a policy of insurance on the Bonds and also pursuant Section 5(f)(iii) of the Bond Purchase Agreement between the District and D.A. Davidson & Co. (the "Underwriter"), is solely for the information and benefit of the addressees in connection with the District's initial offering and sale of the Bonds, and may not be relied upon by Radian, the Underwriter, or the District for any other purpose or relied upon by any other party without the prior written consent of this firm.

In connection with the issuance of the Bonds, we have represented the District, which is our sole client in this transaction. Delivery of this letter to Radian and the Underwriter does not establish an attorney-client relationship between Radian or the Underwriter and this firm. In connection with the Bonds, Radian has been represented by its in-house counsel and the Underwriter has been represented by Kutak Rock, LLP.

Respectfully submitted,
Sherman & Howard LLC

45

December 12, 2007

Ebert Metropolitan District
8390 East Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111

D. A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80203

\$87,830,000
Ebert Metropolitan District
in the City and County of Denver, Colorado
General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007

Ladies and Gentlemen:

This opinion letter is delivered in our capacity as bond counsel to the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") in connection with the above-captioned bonds (the "Bonds"), pursuant to Section 5(f)(ii) of the Bond Purchase Agreement dated December 5, 2007 (the "Bond Purchase Agreement") between the District and D.A. Davidson & Co. (the "Underwriter"). In such capacity, we have examined the District's certified proceedings and such law of the State of Colorado and the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the same meanings assigned to them in the Bond Purchase Agreement.

Regarding questions of fact material to our opinions, 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.

On the basis of the foregoing examination, it is our opinion as bond counsel that:

1. The District is a duly created and validly existing body corporate and political subdivision of the State of Colorado with full legal right, power and authority to enter into and perform its obligations under the Bond Purchase Agreement.

2. The Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). In connection with the initial offer and sale of the Bonds to the public, it is not necessary to register the Bonds under the

Securities Act. We expressly disclaim any responsibility for rendering an opinion on any security other than the Bonds.

3. The Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

4. The Bond Purchase Agreement has been duly authorized by the District, duly executed and delivered by authorized officials of the District, and assuming due authorization, execution and delivery by the Underwriter, constitutes a valid and binding obligation of the District.

The enforceability of the obligations of the District pursuant to the Bond Purchase Agreement is subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

We are passing only upon those matters set forth herein and are not passing upon the accuracy, adequacy, or completeness of any statement made in connection with any offer or sale of the Bonds. We assume no obligation to advise the District and D.A. Davidson & Co. of any changes in the foregoing subsequent to the delivery of this opinion letter. No attorney-client relationship has existed or exists between us and anyone other than the District in connection with the issuance of the Bonds by virtue of this opinion letter. This opinion letter is delivered solely for your information and benefit in connection with the initial offering and sale of the Bonds and may not be relied upon by the District or D.A. Davidson & Co. for any other purpose or relied upon by any other party without the prior written consent of this firm.

Very truly yours,

Sherman & Howard L.L.C.

46

KUTAK ROCK LLP
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1801 CALIFORNIA STREET
DENVER, COLORADO 80202-2626
303-297-2400
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www.kutakrock.com

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OMAHA
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SCOTTSDALE
WASHINGTON
WICHITA

December 12, 2007

Ebert Metropolitan District
City and County of Denver, Colorado

Radian Asset Assurance Inc.
New York, New York

\$87,830,000
Ebert Metropolitan District
City and County of Denver, Colorado
General Obligation Limited Tax
Refunding and Improvement Bonds
Series 2007

Ladies and Gentlemen:

We have acted as special tax counsel to the Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District") in connection with the issuance of the District's General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, dated December 12, 2007, and issued in the aggregate principal amount of \$87,830,000 (the "Bonds").

The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2007 (the "Indenture") between the District and American National Bank, as trustee, and a resolution authorizing the issuance of the Bonds adopted by the Board of Directors of the District prior to the issuance of the Bonds (the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Indenture and the Bond Resolution.

In our capacity as special tax counsel, we have examined the laws of the State of Colorado, the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraphs 1 and 2 below, and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture, other certifications of public officials, certifications of D.A. Davidson & Co., as underwriter of

KUTAK ROCK LLP

December 12, 2007
Ebert Metropolitan District
Radian Asset Assurance Inc.
Page 2

the Bonds, and certifications of King & Associates, Inc. furnished to us without undertaking to verify the same by independent investigation. As to whether the Bonds have been validly issued under the constitution and laws of the State of Colorado, we have relied on the opinion of Sherman & Howard L.L.C., as bond counsel to the District.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. Under the laws, regulations, rulings and judicial decisions existing on the date hereof, interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause such interest to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Bonds. The District has covenanted in the Indenture and in the Tax Compliance Certificate executed and delivered in connection with the issuance of the Bonds to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds. We note, however, that interest on the Bonds is taken into account in determining adjusted current earnings for purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes).

2. Interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date of delivery of the Bonds. We express no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Colorado or any other state or jurisdiction.

The rights of the owners of the Bonds and the enforceability of the Bonds 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.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due at the first prior redemption date, all principal of, any redemption premiums, and interest on the 2004 Bonds.

In this opinion letter issued in our capacity as special tax counsel to the District, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds.

KUTAK ROCK LLP

December 12, 2007
Ebert Metropolitan District
Radian Asset Assurance Inc.
Page 3

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We understand that Radian Asset Assurance Inc. has issued a financial guaranty insurance policy relating to the Bonds. We express no opinion as to the validity or enforceability of such policy or the security afforded thereby. By including the Radian Asset Assurance Inc. as an addressee of this letter we are not implying or establishing an attorney-client relationship between Kutak Rock LLP and Radian Asset Assurance Inc. in connection with the issuance of the Bonds.

Kutak Rock LLP

47

Sherman & Howard L.L.C.

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

December 12, 2007

Ebert Metropolitan District
8390 East Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111

\$87,830,000
Ebert Metropolitan District
in the City and County of Denver, Colorado
General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007

Ladies and Gentlemen:

We have acted as special counsel to Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), in connection with the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds"), as described in the Official Statement dated December 6, 2007 (the "Official Statement"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Official Statement.

The scope of our engagement has been limited as described in this letter. In the course of our engagement, we have examined such law as we deemed relevant and necessary as a basis for this letter and originals or copies, certified or otherwise identified to our satisfaction, of records, documents, certificates and opinions relating to the Bonds or to the transactions contemplated by the Official Statement. Although we have made such inquiries as we deemed appropriate, we did not independently investigate or verify factual or other matters, including the District's organization, existence, good standing, assets, business or affairs, or other representations or information furnished to us by the District or by others in connection with the preparation of the Official Statement. We are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of such records, documents, certificates and opinions, including the accuracy of all factual matters represented and legal conclusions contained therein.

Pursuant to federal securities laws, the District, acting through its Board of Directors, is responsible for the statements contained in the Official Statement. In our capacity as special counsel, we have rendered advice to the District on the applicable legal standards to be used in meeting the District's disclosure responsibilities. Nevertheless, the limitations inherent in the role of outside counsel are such that we cannot and do not assume responsibility for or pass on the accuracy, completeness and fairness of statements made in the Official Statement.

Sherman & Howard L.L.C.

We have assisted the District in the preparation of the Official Statement and have reviewed its contents. In the course of such assistance, we have consulted with officials and representatives of the District, Grimshaw & Harring, P.C., its general counsel, Clifton Gunderson LLP, its accountants, Kutak Rock LLP, acting as special tax counsel and counsel to the underwriter, American National Bank, acting as trustee, HC Development & Management Services, Inc., acting as the developer of the property within the District, and D.A. Davidson & Co., acting as the underwriter. Based upon such consultations (which did not extend beyond the date of the Official Statement) and subject to the foregoing, we state that, as of the date of the Official Statement, nothing came to the attention of the attorneys in our firm rendering legal services in connection with such assistance which leads us to believe that the Official Statement (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion, information concerning the Policy and the Insurer provided by Radian Asset Assurance Inc., and information concerning The Depository Trust Company and its procedures contained in the Official Statement and its appendices, as to which we express no view) contained any untrue statement of a material fact or omitted any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading.

We assume no obligation to advise the District of any changes in the foregoing subsequent to the delivery of this letter. This letter is furnished to you solely for your information and benefit in connection with the initial offering and sale of the 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.

Very truly yours,

Sherman & Howard L.L.C.

48

GRIMSHAW & HARRING
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
SUITE 3800
WELLS FARGO CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203-4538



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December 12, 2007

Board of Directors
Ebert Metropolitan District
C/O Foster Consulting, Ltd
5600 S. Quebec Street, Suite 255-C
Englewood, Colorado 80111

Sherman & Howard
633 Seventeenth Street Suite 3000
Denver, Colorado 80202

Radian Asset Assurance Inc.
335 Madison Avenue
New York, New York 10017-4605

D.A. Davidson & Co.
1600 Broadway, Ste 1100
Denver, Colorado 80202

Re: Ebert Metropolitan District, City and County of Denver, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007, in the aggregate principal amount of \$87,830,000 (the "Bonds")

Gentlemen:

We have acted as counsel to Ebert Metropolitan District, in the City and County of Denver, Colorado (the "District"), generally and in connection with the issuance by the District of the above-referenced Bonds. The Bonds are being sold by the District pursuant to a Bond Purchase Agreement dated as of November 8, 2007, (the "Bond Purchase Agreement") by and between the District and D.A. Davidson & Co. (the "Purchaser") and are being issued pursuant to an authorizing resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") at a special meeting duly called and held on November 8, 2007.

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

Ebert Metropolitan District
\$87,830,000 General Obligation
Limited Tax Refunding and
Improvement Bonds Series 2007
December 12, 2007

deemed necessary for the purpose of rendering this opinion, including without limitation, the following documents:

- (a) An executed original of the Bond Purchase Agreement;
- (b) An executed original of the Bond Resolution;
- (c) An executed original of the Indenture of trust, approved pursuant to the Resolution, dated as of December 1, 2007 (the "Indenture") and by and between the District and American National Bank, Denver, Colorado, as trustee (the "Bank");
- (d) An executed original of the Continuing Disclosure Certificate executed by the District and dated December 12, 2007;
- (e) An executed original of the Escrow Agreement dated as of December 1, 2007, and by and between the District and the Bank;
- (f) An executed original of the Sale Certificate executed by the District and dated December 5, 2007;
- (g) An executed original of the Bond Insurance Commitment dated as of July 24, 2007, and by and between the District and Radian Asset Insurance Inc. ("Radian") as subsequently amended on October 18, 2007 and December 3, 2007;
- (h) An Official Statement issued by the District in relation to the Bonds and dated December 6, 2007 (the "OS");
- (i) 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
- (j) Certificates and other documents executed by and on behalf of the District, the Bank, Radian, the Purchaser and King and Associates, Inc. in connection with the issuance of the Bonds.

The documents described in paragraphs (a) through (h) above, are hereafter referred to as the "District Documents."

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings relating to the authorization, issuance and delivery of the Bonds, and certifications of

Ebert Metropolitan District
\$87,830,000 General Obligation
Limited Tax Refunding and
Improvement Bonds Series 2007
December 12, 2007

public officials and other persons furnished to us, without undertaking to verify the same by independent investigation.

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that during the course of our representation as described above no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone, and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (1) the genuineness and authenticity of all documents submitted to us as originals; (2) the originality and conformance to the originals of all photocopies provided to us in connection with rendering this opinion; and (3) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed, provided, however, that no such assumptions as to such authorization are made as to signatures on behalf of the District; and (4) that all parties to the documents reviewed by us have full power and authority, and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder and under the documents required or permitted to be delivered and performed thereunder, and all such documents have been duly authorized by all necessary corporate or other action on the part of such parties, have been duly executed by such parties and have been duly delivered by such parties, provided, however, that no such assumptions are made with respect to the District and the District's documents.

This opinion is limited to the laws of the State of Colorado.

Any capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Bond Resolution.

Based upon and subject to the foregoing, we are of the opinion, as of the date hereof, that:

1. The District was duly organized and exists as a special district under the laws of the State of Colorado, having full power and authority to issue the Bonds, and to execute, deliver, and perform its obligations under the District Documents.

2. For the period from the date of approval of the Bond Resolution, to and including the date hereof, the members of the Board and officers of the District have been duly elected or appointed and, to the best of our knowledge but based solely upon the representations of such

Ebert Metropolitan District
\$87,830,000 General Obligation
Limited Tax Refunding and
Improvement Bonds Series 2007
December 12, 2007

members, the members of the Board and the officers of the District remain qualified to serve as such.

3. None of the members of the Board has advised us of any conflicts of interest requiring disclosure under the laws of the State of Colorado or, if such advice of conflicts of interest have been made, appropriate disclosure has been made as required by the laws of the State of Colorado.

4. We have not received any notice from the State Division of Local Government concerning an intent by the Division to certify the District dissolved pursuant to Section 32-1-710, C.R.S., nor have the officers or directors of the District advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

5. The District Documents have been duly authorized, adopted, executed and delivered on behalf of the District, remain in full force and effect on the date hereof, and are enforceable against the District under the laws of the State of Colorado in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally.

6. The Service Plan of the District, and all addenda and amendments thereto, (if any,) was submitted to, filed and where necessary approved by all appropriate governmental agencies of the State of Colorado as required by law, and the District is not required by law to amend the Service Plan to effectuate the issuance of the Bonds, except for modifications heretofore made in accordance with the applicable laws of the State of Colorado.

7. There is no pending action, suit, proceeding or investigation at law or in equity before or by any court, public board or body to which the District is a party and has been served with actual notice nor, to the best of our knowledge, is there any action threatened against the District wherein an unfavorable decision, finding or ruling would materially adversely affect the transactions contemplated by the District Documents.

8. The execution and delivery of the District Documents by the District, and its compliance with the provisions thereof, will not, to the best of our knowledge, conflict with, result in any breach of any provision of, or constitute a default under or (except as may be set forth in the District Documents) create any lien upon District assets or revenue under, any indenture, commitment, agreement or instrument to which the District is a party or by which it is bound, or under its constitutional documents, or any existing law, statute, rule, regulation, ordinance, judgment, order or decree expressly known to us to which the District (or any of its officers in their respective capacities as such) or its property is subject.

Ebert Metropolitan District
\$87,830,000 General Obligation
Limited Tax Refunding and
Improvement Bonds Series 2007
December 12, 2007

On the basis of our review of the OS and such other review, preparation and participation as we have deemed necessary, counsel are of the opinion that the information contained in the OS under the headings "THE DISTRICT" and "LEGAL MATTERS-Litigation," and any summarizations or condensations of, or references to, the same information found elsewhere in the OS do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Except as provided specifically above, we express no opinion: as to the ability of the District to perform its obligations under the Bonds, or the District's intentions to utilize and apply the proceeds of the Bonds as contemplated by the Bond Resolution; as to the validity or enforceability of the Bonds; as to the treatment for Federal, State or local income tax purposes of interest payable with respect to the Bonds; as to any information presented in connection with the issuance of the Bonds, or otherwise, concerning any financial statements, projections and other financial and statistical information regarding, or as to the financial condition of, the District or the sufficiency of the security provided for payment of debt service on the Bonds.

Except as specifically provided above, we express no opinion as to any of the documents prepared by Sherman & Howard, LLC, by the Purchaser, by Radian, or by any other parties to the transaction, including warranties and/or representations contained therein, nor, except as specifically provided above, do we express any opinion as to the effect of their execution by members of the Board or others.

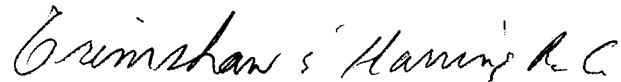
This opinion letter is solely for your information in connection with the District Documents and the issuance of the Bonds, and is not to be quoted in whole or in part or otherwise referred to (except in a list of closing documents), nor is it to be delivered to any other person (except as a part of a closing book memorializing the closing on the Bonds,) without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter.

In providing the Purchaser, Radian and Sherman & Howard, LLC with this opinion letter, we advise them that we are not acting as counsel to them, that no attorney/client or other contractual relationship exists between this firm and them, and that we have not undertaken, nor do we assume, any obligations or responsibilities of, for or to them as such rights or obligations relate to the preparation or review of the District Documents or the delivery of the same, or other documents or information, to them.

Ebert Metropolitan District
\$87,830,000 General Obligation
Limited Tax Refunding and
Improvement Bonds Series 2007
December 12, 2007

We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements, or information set forth above.

GRIMSHAW & HARRING, P.C.

A handwritten signature in cursive script that reads "Grimshaw & Harring P.C." is positioned below the printed name of the firm.

49

December 12, 2007

Ebert Metropolitan District
Denver, Colorado
General Obligation Limited Tax refunding and Improvement Bonds
Series 2007

Sherman & Howard L.L.C.
Denver, Colorado

Ladies and Gentlemen:

We have examined the financial statements of Ebert Metropolitan District (the "Issuer"), as of and for the year ended December 31, 2006, which financial statements are included in the preliminary and final Official Statement (the "OS") prepared in connection with the issuance of the above-referenced Bonds. Our report dated June 4, 2007, with respect thereto is included as part of such financial statements. In this connection we hereby state:

1. We are independent public accountants with respect to the Issuer within the meaning of Rule 101 of the Rules of Conduct of the American Institute of Certified Public Accountants.
2. We consent to the inclusion of our report dated, June 4, 2007, in the OS.

Sincerely,

Simmons & Wheeler P.C.

50



D.A. Davidson & Co.

member SIPC

FINAL CLOSING MEMORANDUM

As of December 11, 2007

\$87,830,000

Ebert Metropolitan District

General Obligation Limited Tax Refunding and Improvement Bonds

Series 2007

Closing Date: December 12, 2007
Time: 9:30 A.M.
Place: Sherman & Howard
633 17th Street, Suite 3000
Denver, CO 80202

D.A. Davidson will wire on the day of closing, the Net Purchase Price of the Bonds to the Trustee, calculated as follows:

Par Amount	\$87,830,000.00
Less Original Issue Discount	(1,830,417.65)
Less Underwriter's Discount	<u>(1,537,025.00)</u>
Purchase Price of Bonds	<u>\$84,462,557.35</u>

D.A. Davidson will wire \$84,462,557.35 to the Trustee, American National Bank, per the following wire instructions:

American National Bank	
ABA #	107001232
Account #	2109000881
Account Name:	Trust Wire Account
Reference:	Ebert Metro District
Attention:	Brian Quintana
Phone:	303/394-5335

D.A. Davidson & Co. Fixed Income Capital Markets
1600 Broadway, Suite 1100 • Denver, Colorado 80202-4922 • (303) 764-6000 • (800) 942-7557 • Fax (303) 764-5770
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D.A. Davidson & Co.
Member SIPC

The Trustee is instructed to pay the costs of issuance estimated below and deposit the balance of any surplus in the cost of issuance account into the Bond Fund.

Estimated Costs of Issuance:

Bond/Disclosure Counsel – Sherman & Howard	\$96,500.00
Bond Insurance (95 bps) – Radian Asset Assurance	\$1,820,753.35
Underwriter’s Counsel – Kutak Rock	\$15,000.00
Special Tax Counsel – Kutak Rock	\$50,000.00
Trustee /Escrow Agent – American National Bank	\$5,200.00
District Accountant – Clifton Gunderson	\$12,000.00
Escrow Verification – Clifton Gunderson	\$4,000.00
Rating – Standard & Poor’s (Est.)	\$23,000.00
Printing – Mountain Financial Printing	\$3,000.00
Regulatory Charges – D.A. Davidson	\$2,500.00
Contingency	<u>\$53,500.00</u>
Total	<u>\$2,085,453.35</u>

On the morning of closing ANB, the Trustee will wire the Radian bond insurance premium, in the amount of \$1,820,753.35 per the wire instructions below and provide the closing coordinator, Crystal Gethers- 212-984-9220 with a wire reference number when such premium is sent.

Bank of New York	\$1,820,753.35
ABA #:	021 000 018
GLA	111-565
Trust #:	830399
A/C Name:	Bond Immob AC – AGI
Re:	Ebert Metropolitan District, General Obligation Refunding & Improvement Bonds
Policy No.:	FMSI-0101-07346-CO
Attn:	George Ibrahim, Dealing and Trading Dept.



Immediately upon receipt of funds, ANB shall make the following credits:

1. American National Bank will wire \$25,546,084.44 to AWH Ventures, Inc. as payment in full on the Series 2005 Subordinate Bonds per the Commitment Letter dated December 2, per the following wire instructions;

US Bank
2300 W. Sahara Ave #200
Las Vegas, Nevada 89102
ABA # 121201694
Account # 153751162774
Reference: AWH Ventures, Inc. (88-0512772)
Attention: Rob Sahlin

2. American National Bank, as Escrow Agent, shall deposit \$45,901,627.51 into the Refunding Escrow Account to be used for the purpose of defeasing the Series 2004 Senior Bonds as follows:
 - a.) Deposit \$82.47 to establish the cash balance of the escrow;
 - b.) Wire \$45,901,545.04 to Lehman Brothers for the cost of the Escrow Securities, net of the value of the Float Agreement.
3. \$3,000,000.00 to establish the Series 2007 Debt Service Reserve Fund; and
4. To the Project Fund, the remaining proceeds of the Bonds in the amount of \$7,929,392.05.

The District hereby instructs the Trustee to invest all funds in CSAFE.

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

