

MADRE METROPOLITAN DISTRICT
No. 2

DENVER, COLORADO

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**MADRE METROPOLITAN DISTRICT NO. 2
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SERVICE PLAN FOR MADRE METROPOLITAN DISTRICT NO. 2

I. INTRODUCTION

This Service Plan for the Madre Metropolitan District No. 2 (the "District" or "District 2") is being submitted by Front Range Land and Development Company ("Organizer"), pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., Colorado Revised Statutes ("Special District Act"). This Service Plan also provides certain documentation required by the City's Policy Statement regarding statutory districts ("Policy Statement"), and is being submitted in connection with the development project known as the Belleview/I-25 Transit-Oriented Development ("Development").

II. PURPOSES OF THE DISTRICT

The District is a quasi-municipal entity that is being organized in conjunction with two other districts: Madre Metropolitan District No. 1, a control district that will coordinate the financing, construction and installation of public infrastructure for the commercial and residential districts ("District 1"); and Madre Metropolitan District No. 3, a residential district ("District 3);” collectively, the three districts will be known as the "Districts"). Many of the structures in the Development will be designated as mixed-use, and these buildings will be condominiumized so that the commercial portion of the building is included in District 2 and the residential portion of the building in District 3, and no property in the Development will be included into more than one District.

It is anticipated that District 1 will finance, construct and acquire public services and improvements, including streets, medians and alleys, traffic and safety signals, water, sewer, storm drainage facilities, park and recreation facilities and landscaping improvements (“Improvements”) for the Development, which will be contained within the eventual boundaries of District 2 and District 3. The Improvements will be for the use and benefit of the residents of District 2 and District 3, as well as for all citizens in the metropolitan Denver area and the State of Colorado. Upon completion, it is anticipated that District 1 will dedicate the Improvements to the City or to such other governmental entity as appropriate. District 1 intends to maintain the medians and all of the Improvements behind the street curbs.

It is anticipated that District 1 will issue bonds to the developers, and will use the proceeds from those bonds to construct the Improvements. District 2 and District 3 will issue general obligation bonds, and, through an intergovernmental agreement, will pledge the proceeds of those bonds to District 1 to enable District 1 to pay back its debt. Because of the lengthy build-out period of the Development, the use of a control district in addition to two taxing districts will allow the developers to ensure that the Improvements are constructed in coordination with the various phases of the Development, and not sooner. This phased approach will prevent property owners from being taxed for improvements before they are needed.

The Development is not presently served with the facilities or services proposed to be provided by the Districts, nor does the City or any other special district within the City have any plans to provide such facilities or services within a reasonable time and on a comparable basis. One or more of the Districts may enter into an agreement with Goldsmith Metropolitan District (“Goldsmith”), which would allow the Districts to utilize Goldsmith’s detention facilities.

Additionally, a relationship between the Districts and the newly-formed Southeast Public Improvement Metropolitan District (“SPIMED”) may be formed. SPIMED encompasses the commercial property of several metro districts in the area, and was formed to finance regional transportation improvements and other transportation operations, and may contract with the Regional Transportation District (“RTD”) to provide enhanced public transit. It is possible that District 2 (the commercial district) may opt to seek inclusion into SPIMED once District 2 is formed.

The redevelopment of this particular site is of important significance to the City and is illustrative of the pedestrian-oriented, public transit-accessible, mixed-use development concept that will complement the light rail transit station that will be constructed adjacent to the area, and which will have a long-lasting and positive impact on the character, property tax base, employment base and public health and safety of the surrounding area. The use of the District to construct the public infrastructure associated with the Development will allow for the provision of requisite public infrastructure and other attractive public amenities and will get people out of their cars and onto buses and the light rail trains, directly benefiting the public’s welfare in the process. Thus, organization of the District will promote both the interests of the present and future residents, property owners and taxpayers within the District, as well as the general interests of the City.

III. PROPOSED DISTRICT BOUNDARIES/MAPS

The initial boundaries of the District consist of less than one (1) acre. After organization, it is anticipated that the District may include additional property into its boundaries, which is more particularly described in the legal description attached as **Exhibit B** (the “Inclusion Property”), and is also shown on **Exhibit C**, which is a map of the Districts. The portion of the Inclusion Property that is not included into the District will be included in one of the other Districts, but the boundaries of the Districts will not overlap. For the purposes of this Service Plan, both the initial boundaries of the District and the Inclusion Property are collectively referred to as “the District.” The area to be served by the District is part of an approximately 51.5-acre parcel in southeast Denver, which is bounded by Belleview Avenue to the south, Quebec Street to the east, Niagara Street to the west, and the “Cierra Crest” and “Marquis at DIC” multi-family developments to the north. Union Avenue bisects the property, splitting the site into northern and southern parcels which are connected by an at-grade pedestrian tunnel that runs under Union Avenue.

IV. PERMITTED LAND USES/POPULATION PROJECTIONS/ASSESSED VALUATION

The Property was rezoned in its entirety in 2003 to T-MU-30 zoning. The Development will offer a mix of uses that will include office and retail space, for-rent and for-sale residential housing, a hotel, and entertainment amenities. A land use map is attached as **Exhibit D**. The developer will provide all permit and other applications and/or submissions to the City as are required for each particular phase of development, and the Property will be subject to all City zoning, subdivision and building codes and other land use regulations, and all other laws, rules and

regulations. Development of the Property as anticipated will result in the creation of living space for approximately 5,000 people and working space for 4,500 people, and the combined estimated assessed value at full build-out, which is anticipated to occur in 2029, is Two Hundred Twenty-Nine Million Six Hundred Sixty-Five Thousand Eight Hundred and Eleven Dollars (\$229,665,811). The current assessed value of the property within the boundaries of the Districts is Twelve Million, Three Hundred Forty Three Thousand Five Hundred and Fifty Five Dollars (\$12,343,555).

V. DESCRIPTION OF DISTRICT POWERS, SERVICES AND IMPROVEMENTS

District 1 will provide for the coordination of the design, construction, installation, financing and acquisition of the Improvements and related services within and without the boundaries of the Districts. A general description of the District powers, the services it will provide and the Improvements it will acquire or construct for the benefit of District 2 is given below.

A. Services and Improvements

1. Street Improvements. The District shall have the power to provide for the acquisition, construction, relocation, completion, installation and/or operation and maintenance of both on site and offsite street improvements as permitted by the Special District Act, including but not limited to curbs, gutters, culverts, and other drainage facilities; alleys; sidewalks, bike paths and pedestrian ways; median islands; paving; parking facilities; lighting; grading; landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, along with extensions of and improvements to said facilities within and without the boundaries of the District. Upon completion of the street improvements, the District will dedicate the right-of-

way for the streets the City will own to the City, and the City will operate and maintain the improvements from curb to curb, except the medians. The District will own, operate and maintain some internal roads and maintain all streets from behind the curb, including street trees, benches, lighting, sidewalks and grassed areas, as well as all medians. All street improvements that are dedicated to the City will be constructed in accordance with the plans and specifications approved by the City. The District may dedicate the street improvements or delegate the operation and maintenance thereof to a governmental entity other than the City only with the prior written approval of the Manager of Public Works.

2. Traffic and Safety Signals. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways as authorized by the Special District Act, including but not limited to signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. All safety improvements that are dedicated to the City will be constructed in accordance with the plans and specifications approved by the City. Following acceptance, some or all traffic and safety improvements will be transferred to the City for ownership and maintenance. The District may dedicate the traffic and safety improvements or delegate the operation and maintenance thereof to a governmental entity other than the City only with the prior written approval of the Manager of Public Works.

3. Water Improvements The District shall have the power to provide for the acquisition, construction, relocation, completion, and/or installation of a potable and nonpotable local water distribution system as authorized in the Special District Act, which may include, but shall not be limited to, distribution mains and laterals, pressure reducing stations, wells, irrigation facilities, hot and chilled water distribution mains and lines, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within the boundaries of the proposed District.

All water improvements will be constructed in accordance with the Engineering Standards and Operating Rules of the City and County of Denver, acting by and through its Board of Water Commissioners ("Denver Water"), and the water improvements will be subject to review and change as required periodically by Denver Water. Upon completion of construction and inspection of the water improvements, the District is expected to convey to Denver Water any and all water improvements which are of the nature, scope and extent customarily conveyed to Denver Water for ownership, operation and maintenance. It is anticipated that the District will own and maintain the well that is currently within the Development.

4. Sanitation Improvements The District shall have the power to provide for the acquisition, construction, relocation, completion, installation and/or operation and maintenance of a local sanitary sewage collection and transmission system as authorized by the Special District Act, which may include, but shall not be limited to, collection mains and laterals, transmission lines, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District.

The sanitation improvements will be designed and constructed in accordance with the Wastewater Management Division of the Denver Department of Public Works ("Wastewater Management"); Metro Wastewater Reclamation District; the Colorado Department of Health; the City; and other applicable local, state or federal rules and regulations. It is anticipated that the sanitary sewer improvements will be conveyed to Wastewater Management for ownership, operation and maintenance, following a formal acceptance process. The District may dedicate the sanitation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City only with the prior written approval of the Manager of Public Works.

5. Storm Drainage Improvements. The District shall have the power to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a local storm drainage system as authorized by the Special District Act, which may include, but shall not be limited to, storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the District. The storm drainage improvements will be designed and constructed in accordance with the standards and specifications of the City and other local jurisdictions. It is anticipated that the District will own, operate and maintain the storm drainage improvements; however, some of the storm drainage improvements may be dedicated to the City for operation and maintenance. The District may dedicate the storm drainage improvements or delegate the operation and maintenance thereof to a governmental entity other than the City only with the prior written approval of the Manager of Public Works.

6. Park and Recreation Improvements. The District shall have the power to provide for the design, acquisition, construction, completion, installation, operation and maintenance of parks and recreational facilities and programs as authorized by the Special District Act, including, but not limited to, pedestrian plazas, parks, bike paths and pedestrian ways, open space, landscaping, recreational facilities, irrigation facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that the District will own, operate and maintain the park and recreation improvements, including the pedestrian plaza. The District may convey the park and recreation improvements or delegate the operation and maintenance thereof to a governmental entity other than the City only with the prior written approval of the Manager of Parks and Recreation.

The activities of the District shall be subject to City zoning, subdivision, building codes, land use regulations, and all other applicable City laws, rules, and regulations. The District will not construct any improvements or provide any services other than the types described herein without the prior written approval of the Manager of Revenue and the Manager of Public Works. The City shall not be responsible for assuming the costs of any of the Improvements, and the developer of the property will be responsible for any Improvement costs for the Development that exceed the amount of bonds issued or revenues received by the District.

B. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory and City procedures, as set forth in this Service Plan.

2. Construction and Financing Phasing. Without amending this Service Plan, except as otherwise required by this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of the Improvements in order to better accommodate the pace of growth, resource availability, and funding capability of the District.

3. Additional Services/Services District Will Not Provide. Except as specifically excluded herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law; provided, however, that before the District assumes obligations related to the incurrence of debt or for the construction or operation and maintenance of Improvements beyond those described in this Service Plan, the District must obtain the prior written consent of the Manager of Revenue and the Manager of Public Works (or the Manager of Parks and Recreation, if such consent relates to park and recreation improvements). Ongoing services of the District shall be restricted to services not provided by the City. The District shall not provide the following services: fire protection and other public safety services; operation of traffic control devices; or television relay and translation services.

4. Land Acquisition. The District shall not be authorized to condemn property or easements without the prior approval of the City Council. Land, easements and facilities proposed for conveyance to the City shall be free and clear of all liens, encumbrances, and easements, unless otherwise agreed to by the City. All conveyances shall be by special warranty deed and shall be done at no cost to the City, and shall include a title policy issued to the City.

C. Administration of Construction

1. The City currently has ordinances relating to the payment of prevailing wages and small business enterprise participation. It shall be a condition of the creation of the District that, in the performance of the proposed services, the District shall comply with those ordinances applicable to City contracts relating to payment of prevailing wages and small business enterprise participation (as currently set forth in Section 20-76, and Division 1 of Chapter 28, respectively, of the City's Revised Municipal Code ("DRMC")), as the same may be amended or recodified from time to time.

2. In connection with the performance of the proposed services, the District agrees not to discriminate against any person otherwise qualified, with respect to its hiring, discharging, promoting or demoting, or in matters of compensation, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in any contracts or subcontracts let to accomplish the purposes of this Service Plan.

3. The District shall comply with the applicable provisions of the City's Public Art Program, as set forth in Section 20-85, DRMC.

VI. ESTIMATED COSTS OF THE IMPROVEMENTS

Exhibit E specifies, in 2005 dollars, the estimated costs for the Improvements, including the streets, medians and alleys, traffic and safety signals, water, sewer, and storm drainage facilities and landscaping improvements, which will be financed, designed, constructed, installed and/or acquired by the proposed District. The cost estimate sets forth the cost summaries by type of Improvement. Maps of the location of the Improvements are attached hereto as **Exhibit F**.

The design, phasing of construction, and location of the Improvements will be determined by the District to match the phasing of the project. Such determinations shall not be considered a material modification of this Service Plan. The District may phase the construction or operation and maintenance of the Improvements or defer, delay or determine not to proceed with the construction or operation and maintenance of the Improvements based upon the best interests of the present and future residents, property owners and taxpayers of the District, and such actions or determinations shall not constitute material modifications of this Service Plan. The proposed phasing of the construction of the Improvements is set forth in **Exhibit G**.

VII. ESTIMATED COSTS OF OPERATION AND MAINTENANCE

The District's primary maintenance obligations shall include maintaining all medians and all Improvements located between the curb and the edge of the street right-of-way for the streets listed in the cost estimate, including the pedestrian plaza, the sidewalk paving system, landscaping (including all plant material), site furniture, water features and irrigation, snow removal from sidewalks, public art, signage and repair of property subject to vandalism. Additional costs will include engineering services (not accounted for in the design of facilities as contained in the cost

estimate), legal services, administrative services, and other major expenses related to the organization and operation of the proposed District.

The budgets adopted by the District will authorize expenditures for District administration and for providing the foregoing streetscape maintenance, and for minimal maintenance of other Improvements after dedication of such Improvements to the appropriate jurisdiction for ownership and maintenance; provided, however that the District shall not have the authority to provide maintenance of any facility dedicated to the City without the prior written approval of the Manager of Public Works (or Manager of Parks and Recreation, if such approval relates to park and recreation facilities), except as set forth herein. Fees and charges may be imposed and collected by the District to the extent necessary to supplement other District revenues available for these purposes.

The District shall be responsible for paying an annual fee to the City Treasurer in the amount of one percent (1%) of property taxes assessed by the District and collected by the City for the benefit of the District, in accordance with state statute, as the same may be amended from time to time. The District shall also pay an annual fee for the costs the City will incur for the annual review and monitoring of the District, which shall be reasonably related to the City's administrative costs associated with the District. Invoices for the annual fee will be distributed to the District on June 1 of each year and are payable on June 1 of the following year.

An owners' association may be formed to assume some of the operation and maintenance functions for the Development. In the event that an owners' association is formed, the operation and maintenance expenses of the District may be reduced. The District shall obtain the prior written consent of the Manager of Public Works before delegating any of its duties to an owners'

association.

VIII. FINANCING PLAN/PROPOSED INDEBTEDNESS

A. Financing Plan. The Financing Plan, which is attached as **Exhibit H**, includes estimated administrative costs, operation and maintenance costs, proposed financing, and other major expenses related to the organization and operation of District 2. It projects the issuance of the debt and the anticipated repayment based on the development assumptions for property within the proposed boundaries of the District. This Service Plan provides for a financing model that assumes District 1 will act as a control district only, that District 2 will include commercial property and that District 3 will include residential property; however, the actual use of the Districts will be determined as required by the phasing and development of the Property. The Financing Plan demonstrates that, at various projected levels of development, the Districts have the ability to finance the Improvements identified herein.

B. Bond Issuance and Developer Advances. Currently, it is anticipated that District 1 will issue special revenue bonds to the developer, which will be repaid from bond proceeds received from District 2 and District 3 when those Districts issue general obligation bonds at a time when adequate property taxes are available to repay the general obligation bonds. The Financing Plan illustrates one bond issuance scenario, in which District 2 would issue multiple series of bonds totaling approximately Sixty Nine Million Five Hundred and Fifty Thousand Dollars (\$69,550,000). Refunding bonds may be issued by the Districts to defease original issue bonds in compliance with applicable law. District 1 will not issue general obligation bonds until and unless it includes some portion of the Inclusion Property into its boundaries. Further, and until

and unless such inclusion occurs, District 1 will not impose any mill levy on property within its boundaries. It is also anticipated that the developer will advance funds to District 1 to fund operating and capital construction costs, which will be repaid from District 2 and District 3 general obligation bond proceeds as development progresses. Interest on developer advances will be set at competitive market rates, and will be capped at seven and one half percent (7½%), unless a higher interest rate is approved in writing by the Manager of Revenue. Interest on developer advances shall not be compounded, and developer advances shall not be repaid until all infrastructure for the corresponding phase of construction is completed.

C. Debt Authorization. At the organizational election, each of the Districts shall seek authority to issue revenue or general obligation contractual indebtedness in the amount of One Hundred Twenty Five Million Dollars (\$125,000,000). Since each District must vote its own debt authorization for each of the categories of Improvements it anticipates constructing, each District must have the full debt authorization available to it in the event that a single District constructs all the Improvements. District 1 will utilize its debt authorization to repay the bonds District 1 will issue to the developer, and District 2 and District 3 will use their debt authorization to issue general obligation bonds, the proceeds from which will be used to repay the bonds issued by District 1. Initially, District 2 and District 3 will have the full One Hundred and Twenty Five Million Dollars (\$125,000,000) in debt authorization available to each of them, but once either District 2 or District 3 uses any portion of its debt authorization, that authorization will not be available to the other District.

The total principal amount to be voted by each District exceeds the projected capital costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to

inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance, as indicated in the Financing Plan. A substantially final form of all ballot questions to be submitted to the electors of the Districts is attached to this Service Plan as **Exhibit I**.

D. Parameters for Debt Issuance.

Unless otherwise approved in writing by the Manager of Revenue, all debt issued by the Districts shall be subject to the following restrictions:

1. General obligation bonds issued by the Districts will mature in not more than thirty (30) years per series, from the date of issuance, with the first maturity being not later than three (3) years from the date of their issuance.

2. For bonds other than those sold to developers or other related parties, the maximum voted interest rate is eighteen percent (18%) and the maximum discount is five percent (5%). The exact interest rates and discounts will be determined at the time the bonds are sold by the Districts, and will reflect market conditions at the time of sale. Such bonds will be structured to obtain competitive rates.

3. The bonds generally will contain adequate call provisions to allow for the prior redemption or refinancing of bonds sold by the Districts. Bonds sold to developers or other related parties shall be callable after five (5) years and have maturity dates of thirty (30) years or less.

4. No uninsured bonds shall be issued which contain provisions permitting acceleration of the bonds upon default.

5. If variable rate bonds are issued by the District, a debt service reserve equal to five percent (5%) of the current outstanding principal balance will be funded at issuance and maintained throughout the life of the bonds, except for developer bonds.

6. Interest rates on bonds sold to developers or other related parties shall be subject to an opinion as to the reasonableness of the interest rate and terms, which opinion shall be prepared by a local Red Book investment bank or bond counsel, and provided to the Manager of Revenue. The total of payments on principal and interest (including scheduled compounding interest, if applicable) shall not exceed the Limited Mill Levy for debt.

7. The District will comply with all applicable Securities and Exchange Commission and Internal Revenue Service rules and regulations.

8. The District shall provide the City with notification and substantially final bond documents fifteen (15) days prior to the bond sale date so that the City can determine whether such bonds are being issued in accordance with the Service Plan and any related intergovernmental agreements. The District shall pay for all reasonable costs incurred by the City in connection with this review.

9. The District will provide an opinion to the City from bond counsel opining that the final offering documents are in conformance with the applicable provisions of the Service Plan and all applicable laws and rules.

10. The District will inform the Manager of Revenue within three (3) days after a debt service payment date if such payment is not made in full by the District.

11. No new money obligations (e.g. bonds and certificated leases) shall be incurred in the event that the District has previously undertaken to do a refunding of outstanding

obligations for the purpose of avoiding a default without either obtaining prior written consent of the Manager of Revenue after providing evidence satisfactory to the Manager of Revenue that (i) the District is then capable of discharging its debts as they come due or (ii) such refunding obligations themselves are no longer outstanding, notwithstanding anything in the Service Plan to the contrary.

12. All debt issued by the District for which a tax is pledged to pay the debt service shall meet the requirements of all applicable statutes, except that any general obligation bonds issued by the District shall, together with all other outstanding unlimited tax general obligation bonds previously issued, be equal to or less than the greater of fifty percent (50%) of the District's assessed valuation for all property within the District, except to the extent that such debt complies with the provisions of C.R.S. 32-1-1101(6)(a). If bonds are sold to natural persons, such persons must meet the definition of "accredited investor" as that term is used in C.R.S. 11-59-110, or the bonds must be sold in minimum denominations of Five Hundred Thousand Dollars (\$500,000), with additional increments in multiples of One Thousand Dollars (\$1,000).

13. Any general obligation bonds issued, together with all outstanding unlimited tax general obligation bonds previously issued by the District, if greater than fifty percent (50%) of the Districts' assessed valuation and not secured by a credit facility as described in C.R.S. 32-1-1101(6)(a)(III), shall be issued as limited tax general obligation bonds, and the Districts' obligation for repayment of each series of such bonds will be limited to the imposition and collection of a mill levy not to exceed fifty (50) mills for debt service (inclusive of any mill levy required for the payment of any and all general obligation bonds) and ten (10) mills (or fifteen

(15) mills with the prior written approval of the Manager of Revenue and the Manager of Public Works) for operation and maintenance costs (the "Limited Mill Levies"). The Limited Mill Levies may be adjusted by the Board of Directors of the District to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation. The Limited Mill Levy for District 1's debt will remain for such series of general obligation bonds until such time as the assessed valuation of the property within the boundaries of the District, whose mill levy was pledged for that particular series of bonds is equal to or exceeds two (2) times the outstanding unlimited general obligation debt of that District, together with the series of general obligation bonds proposed for release from the Limited Mill Levy for debt, or until a credit facility is secured as described in C.R.S. 32-1-1101(6)(a)(III).

14. The District shall pay the City a bond issuance fee, which will be negotiated by the Manager of Revenue for each financing transaction undertaken by the District, based upon the complexity and intricacy of the financing. The bond issuance fee shall be determined by the Manager of Revenue prior to each bond issuance. In addition, all City consulting, legal, and other costs incurred by the City for review of the associated bond documents shall be paid within thirty (30) days of receipt of the invoice, regardless of whether the transaction closed.

15. The District shall not pledge as security any land, assets or funds to be transferred to the City.

16. The District shall not participate in or approve the creation of any corporate authority or other entity to act on the District's behalf, nor shall the District obtain financing through such an entity, without prior written consent from the Manager of Revenue.

E. Revenue Sources

The District intends to rely primarily on ad valorem property taxes, and the mill levy imposed by the District to support the bonds that will be issued is anticipated to be thirty (30) mills, plus two and one half (2½) mills to be imposed on the Property for operations, maintenance, and administrative expenses, through the year 2052.

Exhibit J provides a comparison of the anticipated mill levy for property the District will serve and the mill levies of similar taxing entities in the area. The mill levy the District intends to impose is comparable to other districts in the area, in light of the outstanding debt of the District. There also exist statutory and constitutional limits on the ability of the District to increase its mill levy for provision of operation and maintenance services that will protect future property owners.

In the event a constitutional or statutory change in the method of calculating assessed valuation is implemented after the date this Service Plan is approved, the mill levy may be increased or decreased, as determined by the Board of Directors of the Districts, to reflect such change. Such determination shall be made in good faith, shall be binding and final in the absence of manifest error, and shall be made so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of making an adjustment in the assessed valuation, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation; and the year 2005 shall be the base year for the ratio for assessment of valuation.

Other sources of income for the District include interest income from the reinvestment of construction funds, capitalized interest, annual tax receipts, and specific ownership tax revenues.

The District will also be authorized to establish a system of rates and charges, in accordance with law, to generate revenues for the payment of debt service and operating costs. The District will not apply for Conservation Trust Funds, Great Outdoors Colorado funds, or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for without the consent of the City.

The foregoing revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected. Variations in assessed valuation projections or in the phasing of Improvements may affect the mill levy and the level of fees and charges upward or downward from that set forth in the Financing Plan.

F. Projections of Assessed Valuation.

The current assessed value of the property within the boundaries of the Districts is Twelve Million, Three Hundred Forty Three Thousand Five Hundred and Fifty Five Dollars (\$12,343,555). Approximately 2,242,150 square feet of commercial space will be constructed, and at build-out, the assessed valuation of District 2 is expected to total One Hundred Fifty Nine Million, Three Hundred One Thousand and Nine Dollars (\$159,301,009). The Financing Plan indicates the anticipated increases in assessed valuation by year and type of development.

G. Operations, Maintenance and Administrative Costs. It is anticipated that District 1 will coordinate and manage all operations and maintenance functions for the Development, the costs of which will increase as more property is developed. The Districts will also require sufficient operating funds to operate and maintain the Improvements until such time as certain Improvements are dedicated to the City or other appropriate entity, and ongoing operation and maintenance costs for Improvements the Districts may retain ownership of. In addition, the

Districts will incur costs for administrative functions, including legal, engineering, accounting and compliance. At full build-out, a mill levy of two and one half (2½) mills (capped at ten (10) mills, or fifteen (15) mills with the prior written consent of the Manager of Revenue and the Manager of Public Works) is anticipated to be sufficient to operate the Districts and maintain the Improvements, but in the early years, until assessed valuation increases due to development, a higher operating mill levy may be required to adequately fund operations and maintenance expenses for the Districts. Proposed operating budgets for the Districts' first three (3) years of existence are attached as **Exhibit K**.

IX. INCLUSIONS/EXCLUSIONS

The Districts may include and exclude the Inclusion Property, property within each of their boundaries, and property and between and among the Districts, without the prior consent of the City. The inclusion of property into any of the Districts that is not part of the Inclusion Property identified in this Service Plan will require prior approval of the Manager of Public Works, the Manager of Revenue, and the Denver City Council. Inclusion and/or exclusion proceedings shall be conducted in accordance with C.R.S. 32-1-401 et seq. and C.R.S. 32-1-501 et seq., as applicable.

X. DISSOLUTION/CONSOLIDATION

The Districts may pursue consolidation of their boundaries or dissolution, in accordance with Parts 6 or 7, respectively, of Article 1, Title 32, C.R.S. Approval of the Denver City Council will be required prior to the consolidation of the District with any other special districts, other than a consolidation between or among the three Districts.

The District will dissolve the later of thirty (30) years, or when there are no operation or maintenance obligations, financial obligations, outstanding bonds or other obligations, or upon a determination of the City that all of the purposes for which the District was created have been accomplished, and that all financial obligations are defeased or secured by escrowed funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S. The District's dissolution prior to payment of all debt is subject to approval of a plan of dissolution in the District Court for the City and County of Denver pursuant to § 32-1-704, C.R.S.

XI. REQUIRED DOCUMENTATION AND COORDINATION WITH THE CITY

At least annually following the formation of the District, the District shall notify by mail every property owner in the District of the existence of the District and of the next scheduled meeting of the Board of Directors of the District. Such meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of the mailing. Such notification shall include names and addresses of the Board of Directors and officers; the address, telephone numbers, fax numbers, and email address of the District; and shall include reference to the existence of a District file maintained by the City as described below.

The District shall provide to the City the following information and documents on an annual basis, if such information differs from the information provided the previous year: (a) annual District budget to both the Manager of Revenue and Manager of Public Works; (b) annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works; (c) annual audited financial statements of the District, including percent of budget for operation and maintenance, to the Manager of Revenue; (d) total

debt authorized and total debt issued and future debt issuances to the Manager of Revenue; (e) names and terms of members of Boards of Directors and officers to both the Manager of Revenue and Manager of Public Works; (f) rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works; (g) current intergovernmental agreements, if amended, to both the Manager of Revenue and Manager of Public Works; (h) all current contracts for services or construction to the Manager of Public Works; (i) current documentation of credit enhancements to the Manager of Revenue; (j) official statements of current outstanding bonded indebtedness, if not already received by the City, to the Manager of Revenue; (k) current approved Service Plan, if amended, to both the Manager of Revenue and Manager of Public Works; (l) District office contact information to both the Manager of Revenue and Manager of Public Works; and (m) any change in proposed development assumptions that negatively and materially impacts the financial projections to both the Manager of Revenue and Manager of Public Works.

The following events shall be reported to the Manager of Revenue within thirty (30) days of such occurrence, to the extent such information is known and available to the District: a negative change to any bond ratings or the failure of credit enhancement techniques; any change in proposed development assumptions that materially and negatively impacts the financial projections; or a change in use of a particular piece of property (i.e., from commercial to residential use) that materially and negatively impacts the District's ability to discharge its indebtedness.

XII. MATERIAL MODIFICATIONS AND OTHER APPROVAL REQUIREMENTS

In addition to material modifications identified in the Special District Act, the following actions shall require the identified approvals prior to the undertaking of the action: (a) the inclusion of property into any of the Districts which property is not part of the Inclusion Property will require prior written approval of the Manager of Revenue, the Manager of Public Works and the Denver City Council; (b) consolidation of the District with any other special districts, other than a consolidation between or among the three Districts, will require prior written approval of the Denver City Council; (c) the prior written approval of the Manager of Public Works shall be required before the Districts can provide services or facilities other than those that are identified in this Service Plan; (d) a change in the type of revenue sources for bonded indebtedness will require the prior written approval of the Manager of Revenue; (e) formation of separate corporations, authorities or other entities, except a water, sewer or water and sewer enterprise shall require the prior written approval of the Manager of Revenue and the Manager of Public Works; (f) the incurrence of debt in any amount or type or at any time not authorized by the Service Plan shall require the prior written approval of the Manager of Revenue; (g) construction of any improvements or the provision of any services other than the types described in this Service Plan shall require the prior written approval of the Manager of Revenue and the Manager of Public Works; (g) acquisition of land or easements that would otherwise be dedicated to the City must have the prior written approval of the Manager of Public Works; (h) condemnation of property or easements must have the prior written approval of the Denver City Council; and (i) dissolution of the District prior to the repayment of all debt will require the prior written approval of the Denver City Council.

XI. CONCLUSION

This Service Plan establishes that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- (c) The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- (d) The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- (e) Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- (f) The facility and service standards of the proposed District are compatible with the facility and service standards of the City within which the proposed special district is to be located and with those of each municipality which is an interested party under Section 32-1-204(l), Colorado Revised Statutes;
- (g) The proposal is in substantial compliance with Blueprint Denver; and
- (h) The proposal is in compliance with any duly adopted City, regional, or state long-range water quality management plan for the area; and
- (i) The creation of the proposed District is in the best interests of the area proposed to be served

EXHIBIT A
Legal Description of the Initial District Boundaries



Matrix Design Group, Inc.
Integrated Design Solutions

1601 Blake Street, Suite 200
Denver, Colorado 80202
(303) 572-0200 Tel
(303) 572-0202 Fax
www.matrixdesigngroup.com

Job Number: 03.121.001
Revised June 30, 2005
May 9, 2005

**MADRE METROPOLITAN DISTRICT NO. 2
INITIAL DISTRICT BOUNDARIES**

LEGAL DESCRIPTION

A parcel of land located in the Northeast One-Quarter of Section 8, Township 5 South, Range 67 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, being a portion of the parcel of land in deed recorded December 13, 1988 at Reception No. R-88-0341291 of the records in the Office of the Clerk and Recorder of said City and County of Denver, more particularly described as follows:

Commencing at the East One-Quarter Corner of said Section 8, from which the Southeast Corner of said Section 8 bears South 00°11'40" West, 2653.44 feet; thence North 65°38'50" West, 1487.72 feet to the Northwest Corner of the parcel of land described in said Reception No. R-88-0341291; thence along the Northerly line of said parcel of land, North 66°01'08" East, 243.75 feet to the TRUE POINT OF BEGINNING:

Thence continuing along said Northerly line, North 66°01'08" East, 3.33 feet;

Thence South 18°07'28" East, 10.00 feet;

Thence South 65°59'30" West, 3.33 feet;

Thence North 18°07'32" West, 10.00 feet to the TRUE POINT OF BEGINNING.

Said parcel contains 33 Square Feet, more or less.

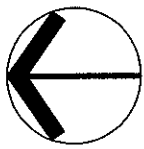
SUBJECT TO all Covenants, Rights, Rights-of-Way and Easements of Record.

Basis of bearings is the East line of the Southeast One-Quarter of Section 8, Township 5 South, Range 67 West, Sixth Principal Meridian, being monumented on the North end by a 1-1/4" axle and on the South end by a 1-1/2" aluminum monument stamped "City of Denver Engineer PLS 7735", which bears South 00°11'04" West a distance of 2653.44 feet.

Legal Description Prepared By:
Ian Cortez, P.L.S. No. 32822
Matrix Design Group, Inc.
1601 Blake Street, Suite 200
Denver, CO 80202
(303) 572-0200

EXHIBIT B

Map of the District Boundaries (Initial District Boundaries and Inclusion Property)



SCALE IN FEET

TRUE POINT OF BEGINNING

AREA = 33 S.F., ±

NORTHWEST CORNER
(R-88-0341291)

N66°01'08"E
243.75

N65°38'50"W
1487.72'

(R-88-0341291
DECEMBER 13, 1988)

POINT OF COMMENCEMENT

E1/4 COR. SEC. 8
FOUND MONUMENT
1-1/4" AXLE
'CITY OF DENVER ENGINEER'
PLS 7735

(BASIS OF
S00°11'40"W
2653.44'
BEARINGS)

S.E. COR. OF SEC. 8
T5S, R67W, 6TH P.M.
FOUND MONUMENT
1 1/2" ALUMINUM CAP
'CITY OF DENVER ENGINEER'
PLS 7735

LINE	BEARING	LENGTH
L1	N66°01'08"E	3.33'
L2	S18°07'28"E	10.00'
L3	S65°59'30"W	3.33'
L4	N18°07'32"W	10.00'

PARCEL 315
(RECEPTION NO. 200100067
RECORDED DECEMBER 4, 2001)

INTERSTATE HIGHWAY NO. 25

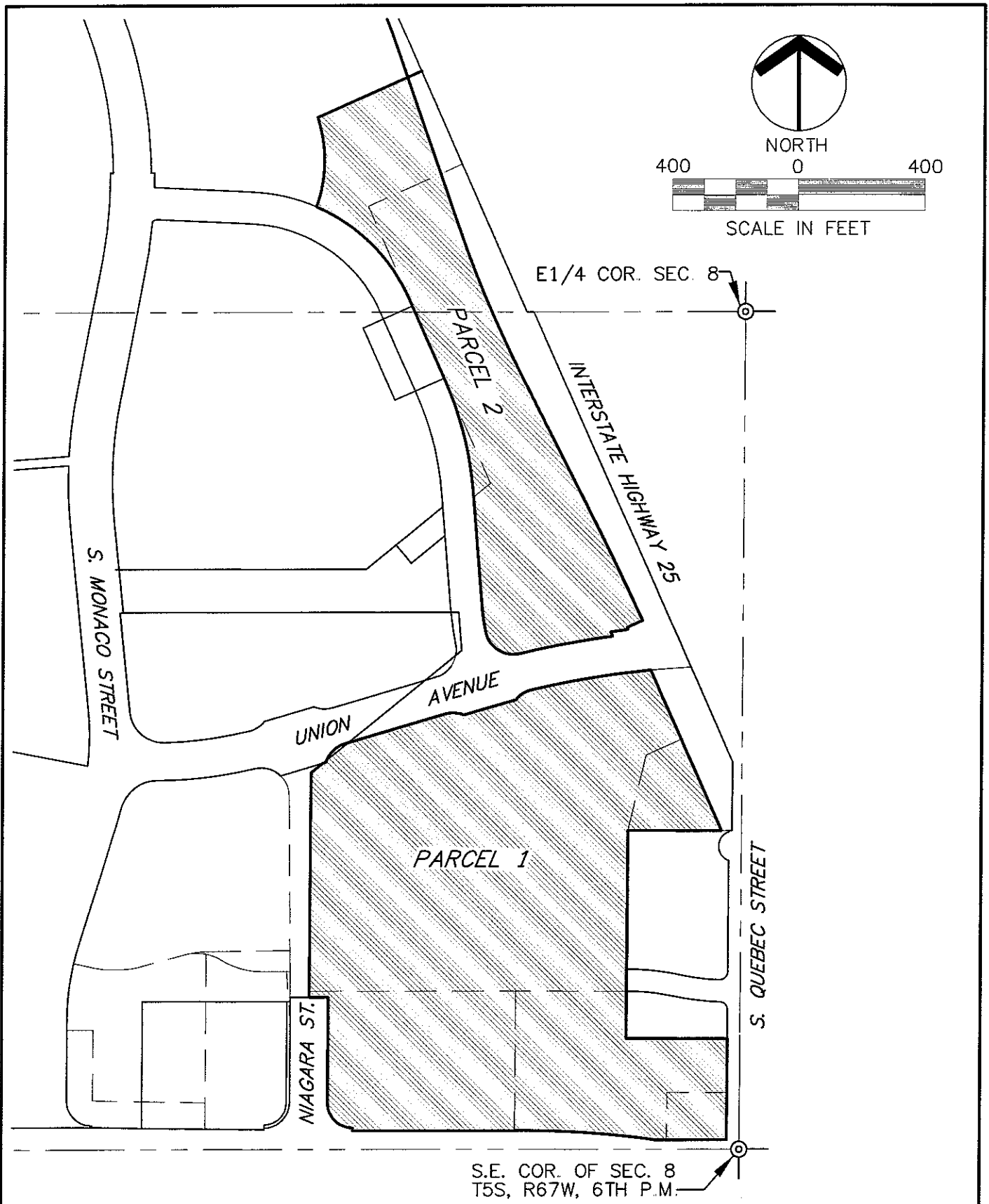
MADRE METROPOLITAN DISTRICT NO. 2
INITIAL DISTRICT BOUNDARIES

Matrix Design Group, Inc.

Integrated Design Solutions 1601 Blake Street, Suite 200
Denver, CO 80202
Phone 303-572-0200
Fax 303-572-0202

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DRAWN BY: IC
CHECKED BY: IC
DATE: 6/30/05
JN: 03.121.001
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1 of 1




Matrix Design Group, Inc.
 Integrated Design Solutions
 1601 Blake Street, Suite 200
 Denver, CO 80202
 Phone 303-572-0200
 Fax 303-572-0202

INCLUSION PROPERTY		
EXHIBIT B		
DRAWN BY: IC	DATE: 3/31/05	SHEET
CHECKED BY: IC	JN: 02.024.004	1 of 1

EXHIBIT C
Legal Description of the Inclusion Property



Matrix Design Group, Inc.
Integrated Design Solutions

1601 Blake Street, Suite 200
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Job Number: 02.024.004
Revised June 30, 2005
March 31, 2005
Page 1 of 6

INCLUSION PROPERTY

Those parcels of land situated in the Northeast One-Quarter and the Southeast One-Quarter of Section 8, Township 5 South, Range 67 West of the Sixth Principal Meridian, City and County of Denver, State of Colorado, being a portion of Parcel A and Parcel B as described in the Quit Claim Deed recorded December 19, 1980 in Book 2293 at Page 626, Parcels 1, 2 & 3 as described in the Quit Claim Deed recorded December 22, 1994 at Reception No. 9400189167, the parcel of land described in the document recorded in Book 3357 at Page 704, portion of the parcel of land described in the deed recorded December 4, 2001 at Reception No. 200100067, and portion of the parcel of land described in the Special Warranty Deed recorded July 2, 2004 at Reception No. 2004140277, all in the records in the Office of the Clerk and Recorder of said City and County of Denver, more particularly described as follows:

Parcel 1:

Commencing at the Southeast Corner of said Southeast One-Quarter from which the East One-Quarter of said Section 8 bears $N00^{\circ}11'40''W$, 2653.44 feet; thence $N00^{\circ}11'40''E$, along the East Line of said Southeast One-Quarter, 29.90 feet; thence $N89^{\circ}48'20''W$, 40.00 feet to the Southwest Corner of the parcel of land described in the deed recorded August 27, 1991 at Reception No. 81491 and the Point of Beginning, said corner being on the Northerly Right-of-Way Line of State Highway No. 88 as defined in that Special Warranty Deed recorded April 18, 1984 in Book 3074 at page 549 under Reception No. 049115 in the records of said City and County of Denver;

Thence along said Northerly Right-of-Way Line the following four (4) courses:

1. $N89^{\circ}56'41''W$, parallel with the South Line of the Southeast One-Quarter of said Section 8, a distance of 228.57 feet;
2. $N81^{\circ}07'09''W$, 25.08 feet to a point on a non-tangent curve concave Southerly and having a radius of 2912.79 feet;
3. Along the arc of said non-tangent curve to the left 449.47 feet through a central angle of $08^{\circ}50'29''$, said non-tangent curve having a chord bearing of $N86^{\circ}44'00''W$, 449.03 feet;
4. $N89^{\circ}56'41''W$, parallel with the South Line of the Southeast One-Quarter of said Section 8, a distance of 480.46 feet to the Easterly line extended Southerly of THE 165 SUBDIVISION FILING NO. 1, as recorded May 23, 1984 in Plat Book 29 at Pages 86 through 88 under

Reception No. 066188 in the records of said City and County of Denver;

Thence N00°03'19"E, along the Easterly line extended Southerly and the Easterly line of THE 165 SUBDIVISION FILING NO. 1, 9.00 feet to a point on a non-tangent curve concave Northeasterly and having a radius of 80.00 feet, said curve being on the Easterly line of THE 165 SUBDIVISION FILING NO. 1;

Thence along said Easterly line of THE 165 SUBDIVISION FILING NO. 1 the following eight (8) courses:

1. Along the arc of said non-tangent curve to the right 125.85 feet through a central angle of 90°08'00", said non-tangent curve having a chord bearing of N44°52'41"W, 113.27 feet;
2. N00°11'19"E, 332.82 feet;
3. N89°56'41"W, 60.00 feet;
4. N00°11'19"E, 5.00 feet;
5. N13°30'32"W, 0.15 feet;
6. N00°11'42"E, 669.04 feet;
7. N01°47'06"E, 40.00 feet;
8. N50°52'12"E, 45.74 feet to the Southerly Right-of-Way Line of Union Avenue as recorded April 29, 1992 under Reception Nos. R-92-0044224 and R-92-0044223, and December 13, 1988 under Reception No. R-88-0341288 in the records of said City and County of Denver;

Thence along said Southerly Right-of-Way Line the following seven (7) courses:

1. N73°32'53"E, 10.79 feet to a point on a non-tangent curve concave Southeasterly and having a radius of 90.00 feet;
2. Along the arc of said non-tangent curve to the right 88.18 feet through a central angle of 56°08'25", said non-tangent curve having a chord bearing of N45°28'41"E, 84.70 feet;
3. N73°32'53"E, 328.17 feet to the beginning of a tangent curve concave Southerly and having a radius of 90.00 feet;
4. Along the arc of said tangent curve to the right 61.23 feet through a central angle of 38°58'46";

Legal Description Continued

June 30, 2005

Page 3 of 5

5. N73°32'53"E, 172.62 feet to a point on a non-tangent curve concave Southeasterly and having a radius of 90 00 feet;
6. Along the arc of said non-tangent curve to the right 59.02 feet through a central angle of 37°34'19", said non-tangent curve having a chord bearing of N58°00'42"E, 57.97 feet to the beginning of a compound curve having a radius of 2804 79 feet;
7. Along the arc of said compound curve to the right 380 65 feet through a central angle of 07°46'33" to the Northwesterly Corner of the parcel of land described as Parcel No. 323 Rev. 2 of Colorado Department of Transportation Project No. NH 0252-299 as recorded in said Reception No. 200100067, said point hereinafter referred to as Point "A"

Thence along the Westerly line of said Parcel No. 323 Rev. 2 and the Southeasterly prolongation of said Westerly Line, S23°58'18"E, 556.67 feet to the Northerly line of that parcel of land described in the deed recorded December 16, 1988, in Book 2981 at Page 596, and in the deed recorded July 25, 1988 under Reception No. R-88-0291268 in the records of said City and County of Denver;

Thence along the Northerly, Westerly and Southerly lines of that parcel of land described in the deed recorded at said Reception No. R-88-029168 the following three (3) courses:

1. N89°56'41"E, 296.40 feet;
2. S00°11'40"W, parallel with the East Line of the Southeast One-Quarter of said Section 8, a distance of 660.00 feet;
3. S89°56'41"E, parallel with the South Line of said Southeast One-Quarter, 320.00 feet to the Northwest Corner of the parcel of land described in the deed recorded August 27, 1991 at Reception No. 81491 in the records of said City and County of Denver;

Thence S00°11'40"W, along the West line of said parcel of land described in the deed recorded August 27, 1991 at Reception No. 81491, a distance of 320.00 feet to the Point of Beginning.

Said Parcel 1 contains 34 504 Acres, more or less.

Parcel 2:

Commencing at the above-described Point "A"; thence continuing along said compound curve to the right 127.48 feet through a central angle of 02°36'15" to the Northeasterly right of way line of Union Avenue as recorded December 13, 1988 under Reception No. R-88-0341288 in the records of said City and County of Denver; thence along the said Northeasterly line of Union Avenue, N23°59'45"W, 128 29 feet to Northerly Right-of-Way line of said Union Avenue, said Northerly Right-of-Way line being a non-tangent curve concave Southerly and having a radius of 2924.79 feet; thence along the arc of said non-tangent curve to the left 196.93 feet through a central angle of 03°51'28", said non-tangent curve having a chord bearing of S84°20'28"W, 196 89 feet to the most Southwesterly Corner of the parcel of land described as Parcel No. 315 Rev. 2 of Colorado Department of Transportation Project No. NH 0252-299 in the deed recorded December 4, 2001 at Reception No. 200100067 and the Point of Beginning;

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Thence continuing along the arc of said non-tangent curve to the left 297.49 feet through a central angle of $05^{\circ}49'40''$, said non-tangent curve having a chord bearing of $S79^{\circ}29'54''W$, 297.36 feet to the beginning of a reverse curve concave Northeasterly and having a radius of 90.00 feet, said point being the Southeasterly Corner of Parcel "G" as described in the deed recorded December 13, 1988 under Reception No. R-88-0341292 in the records of said City and County of Denver;

Thence along the Easterly lines of said Parcel "G" the following three (3) courses;

1. Along the arc of said reverse curve to the right 145.93 feet through a central angle of $92^{\circ}53'57''$ to the beginning of a compound curve with a curve concave Easterly and having a radius of 970.32 feet;
2. Along the arc of said compound curve to the right 97.55 feet through a central angle of $05^{\circ}45'37''$;
3. $N04^{\circ}45'21''W$, 328.47 feet to the Southwesterly Corner of Parcel "J" as described in the deed recorded December 13, 1988 under Reception No. R-88-0341293 in the records of said City and County of Denver;

Thence along the Westerly lines of said Parcel "J" the following two (2) courses:

1. $N04^{\circ}45'22''W$, 23.97 feet to the beginning of a tangent curve concave Westerly and having a radius of 1048.44 feet;
2. Along the arc of said tangent curve to the left 352.20 feet through a central angle of $19^{\circ}14'50''$ to a point on the Westerly line of the parcel of land described in the deed recorded November 30, 1973 in Book 802 at Page 412, in the records of said City and County of Denver;

Thence $N24^{\circ}00'12''W$, along the Westerly line of said parcel of land described in said Book 802 at Page 412, a distance of 290.00 feet to the Southwesterly Corner of that parcel described in the deed recorded December 13, 1988, under Reception No. R-88-0341291 in the records of the said City and County of Denver, to the beginning of a tangent curve concave Southwesterly and having a radius of 570.00 feet;

Thence along the Westerly and Northerly lines for said parcel the following three (3) courses:

1. Along the arc of said tangent curve 422.32 feet through a central angle of $42^{\circ}27'04''$ to a point on a non-tangent curve concave Westerly and having a radius of 445.00 feet;
2. Along the arc of said non-tangent curve to the left 286.19 feet through a central angle of $36^{\circ}50'56''$, said non-tangent curve having a chord bearing of $N00^{\circ}35'34''E$, 281.29 feet;
3. Along a non-tangent line from said non-tangent curve, $N66^{\circ}01'08''E$, 308.91 feet to a point on a non-tangent curve concave Southwesterly and having a radius of 3825.00 feet, said non-tangent curve being on the Westerly line of said Parcel No. 315 Rev. 2;

Thence along the Westerly line of said Parcel No. 315 Rev. 2 the following nine (9) courses:

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1. Along the arc of said non-tangent curve to the right 10.83 feet through a central angle of $00^{\circ}09'44''$, said non-tangent curve having a chord bearing of $S18^{\circ}07'02''E$, 10.83 feet;
2. $S19^{\circ}22'50''E$, 486.59 feet to a point on a non-tangent curve concave Northeasterly and having a radius of 3900.01;
3. Along the arc of said non-tangent curve to the left 515.56 feet through a central angle of $07^{\circ}34'27''$, said non-tangent curve having a chord bearing of $S23^{\circ}10'04''E$, 515.18 feet;
4. $S26^{\circ}57'17''E$, 470.49 feet to the beginning of a tangent curve concave Southwesterly and having a radius of 7986.50 feet;
5. Along the arc of said tangent curve to the right 393.31 feet through a central angle of $02^{\circ}49'18''$;
6. $S65^{\circ}54'38''W$, 50.92 feet;
7. $S07^{\circ}00'57''E$, 7.46 feet;
8. $S82^{\circ}20'28''W$, 54.03 feet;
9. $S21^{\circ}18'26''E$, 15.23 feet to the Point of Beginning.

Said Parcel 2 contains 13.307 Acres, more or less

Basis of bearings is the East line of the Southeast One-Quarter of Section 8, Township 5 South, Range 67 West, Sixth Principal Meridian, being monumented on the North end by a 1-1/4" axle and on the South end by a 1-1/2" aluminum monument stamped "City of Denver Engineer PLS 7735", which bears South $00^{\circ}11'04''$ West a distance of 2653.44 feet

Legal Description Prepared By:
Ian Cortez, P.L.S. No. 32822
Matrix Design Group, Inc
1601 Blake Street, Suite 200
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(303) 572-0200

EXHIBIT D
Land Use Map

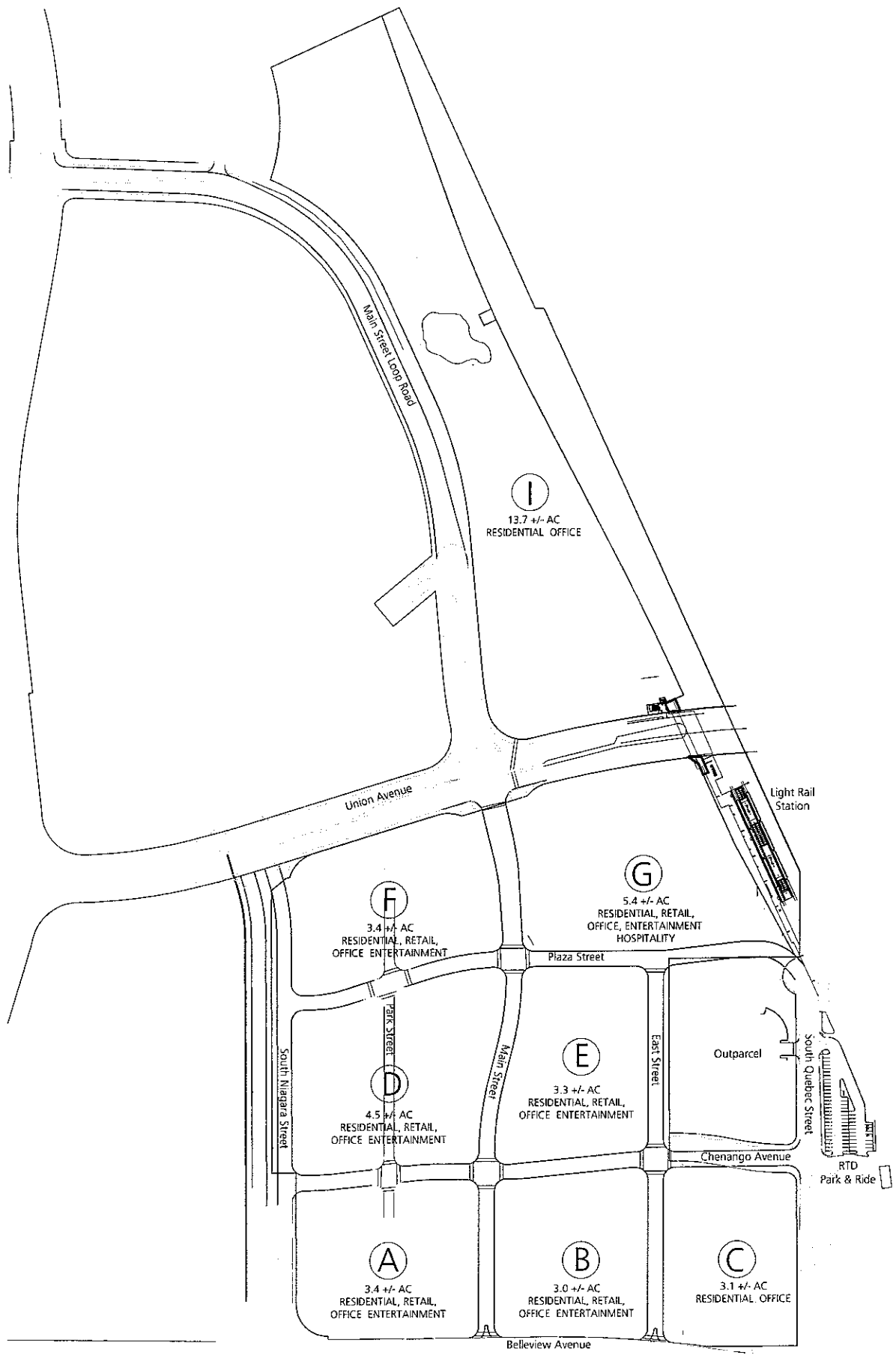


EXHIBIT E
Cost Estimate for the Public Improvements

MADRE METROPOLITAN DISTRICTS
FINAL Opinion of Probable Construction Cost - District Service Plan
06/30/2005

ITEM	UNITS	UNIT COST	QUANTITY	TOTAL COST
SANITARY SEWER				
8" PVC Pipe	LF	\$37.47	3909	\$146,470
8" Plug and Marker	EA	\$250.00	2	\$500
12" PVC Pipe	LF	\$43.73	2103	\$91,964
12" Plug and Marker	EA	\$300.00	0	\$0
Manhole Type A (4' Dia.)	EA	\$3,500.00	39	\$136,500
15" PVC Pipe	LF	\$40.00	2028	\$81,120
24" PVC Pipe	LF	\$300.00	1500	\$450,000
Monoco Street Lift Station Improvements	LS	\$150,000.00	1	\$150,000
Subtotal				\$1,056,554
STORM SEWER (* Includes Erosion Control and Detention Ponds)				
15" Reinforced Concrete Pipe	LF	\$51.48	204	\$10,502
18" Reinforced Concrete Pipe	LF	\$57.48	409	\$23,509
21" Reinforced Concrete Pipe	LF	\$62.48	0	\$0
24" Reinforced Concrete Pipe	LF	\$65.48	1885	\$123,430
27" Reinforced Concrete Pipe	LF	\$72.48	767	\$55,592
30" Reinforced Concrete Pipe	LF	\$77.48	558	\$43,234
36" Reinforced Concrete Pipe	LF	\$92.48	1165	\$107,739
42" Reinforced Concrete Pipe	LF	\$102.48	0	\$0
48" Reinforced Concrete Pipe	LF	\$132.48	1025	\$135,792
36" RCP (vs. 24" RCP in Niagara)	LF	\$44.48	650	\$28,912
36" RCP Flared End Section	EA	\$1,000.00	2	\$2,000
Inlet Type R (Single)	EA	\$2,800.00	6	\$16,800
Inlet Type R (Double)	EA	\$4,000.00	17	\$68,000
Manhole Type C (4' Dia.)	EA	\$3,000.00	11	\$33,000
Manhole Type C (5' Dia.)	EA	\$3,500.00	25	\$87,500
Onsite Detention Pond and Channel*	EA	\$500,000.00	1	\$500,000
8'x8' Junction Box	EA	\$6,000.00	1	\$6,000
Erosion Control and assoc Earthwork*	LS	\$108,690.00	1	\$108,690
Monoco Pond Improvements*	LS	\$500,000.00	1	\$500,000
48" Plug and Marker	EA	\$500.00	2	\$1,000
Subtotal				\$1,851,700
WATER SYSTEM				
6" Ductile Iron Pipe	LF	\$30.00	233	\$6,990
8" Ductile Iron Pipe	LF	\$35.00	34	\$1,190
12" PVC Pipe (C-900)	LF	\$41.29	7001	\$289,071
12"x12" Cross	EA	\$2,000.00	4	\$8,000
6" Gate Valve and Valve Box	EA	\$900.00	14	\$12,600
8" Gate Valve and Valve Box	EA	\$900.00	7	\$6,300
12" Gate Valve and Valve Box	EA	\$1,500.00	21	\$31,500
12" Plug	EA	\$500.00	2	\$1,000
2" Blowoff Assembly	EA	\$2,000.00	3	\$6,000
6" Fire Hydrant Assembly	EA	\$4,500.00	14	\$63,000
Connect to Existing Water Main	EA	\$1,200.00	6	\$7,200
8" PVC (C-900)	LF	\$35.00	0	\$0
16" Ductile Iron Pipe	LF	\$68.00	1250	\$85,000
16" Butterfly Valve and Box	EA	\$1,500.00	1	\$1,500
Plug and Abandon 8" Pipe	EA	\$500.00	0	\$0
Misc. Fittings	EA	\$1,000.00	201	\$201,000
Subtotal				\$720,351

MADRE METROPOLITAN DISTRICTS
FINAL Opinion of Probable Construction Cost - District Service Plan
06/30/2005

ITEM	UNITS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (Includes Demolition, Mobilization, Traffic Control, Construction Staking, Overlot Grading, Clearing, Grubbing, Stripping, and Stockpiling)				
Demolition (Asphalt, curb and gutter, RCP, etc)*	LS	\$212,371.00	1	\$212,371
Overlot Grading* - Public Portion Only	CY	\$5.00	100000	\$500,000
Mobilization*	LS	\$575,000.00	1	\$575,000
Construction Staking*	LS	\$108,000.00	1	\$108,000
Traffic Control*	LS	\$80,500.00	1	\$80,500
Clearing and Grubbing*	AC	\$366.00	50	\$18,300
Strip Topsoil, stockpile, and replace*	CY	\$4.00	22500	\$90,000
Hot Bituminous Pavement (Grade S)	TON	\$55.72	10359	\$577,203
Concrete Pavement (6" thick)	SY	\$56.27	3072	\$172,861
Recycled Aggregate Base Course	CY	\$27.44	5925	\$162,582
6" Vertical Curb and Gutter (2' catch pan)	LF	\$20.87	12945	\$270,162
Type III Barricade	EA	\$400.00	5	\$2,000
Pavement Markings	LS	\$10,000.00	16	\$160,000
Traffic Signage	LS	\$10,000.00	16	\$160,000
Underground for Signal	LS	\$50,000.00	4	\$200,000
Traffic Signal	EA	\$150,000.00	3.167	\$475,050
6" Vert. Median Curb & Gutter (1' spill pan)	LF	\$12.00	660	\$7,920
Other (See Note 4)	LS	\$5,000,000	2	\$10,000,000
Subtotal				\$13,771,950
PUBLIC REALM IMPROVEMENTS³				
Class A Streetscape	SF	\$55.38	34,750	\$1,924,455
Class B Streetscape	SF	\$21.30	92,870	\$1,978,131
Class C Streetscape	SF	\$17.57	160,480	\$2,819,634
Temporary Pedestrian Facilities	SF	\$14.91	14,800	\$220,668
LRD Plaza	SF	\$69.23	81,925	\$5,671,668
Pedestrian and Bicycle Trails	SF	\$13.31	29,750	\$395,973
Open Space North of Union Avenue	SF	\$9.85	48,000	\$472,800
Detention Pond Open Space	SF	\$6.39	33,700	\$215,343
Open Space South of Union Avenue	SF	\$10.65	48,100	\$512,265
Monoco Pond Open Space (Offsite)	SF	\$6.39	43,560	\$278,348
Other (See Note 4)	LS	\$12,000,000.00	1	\$12,000,000
Subtotal				\$26,489,284
SUBTOTAL				\$43,889,840
Construction Contingency / Design Contingency / Soft Costs	55%			\$24,340,936
GRAND TOTAL				\$68,230,776

MADRE METROPOLITAN DISTRICTS
FINAL Opinion of Probable Construction Cost - District Service Plan
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NOTES:

- 1 Since the Engineer has no control over the cost of labor, materials, equipment or services furnished by others, or over the Contractor(s)' method of determining prices, or over the competitive bidding or market conditions, its opinions of probable Construction Cost provided herein are made on the basis of its experience and qualifications and represents its best judgement as an experienced and qualified engineer, familiar with the construction industry, but Engineer cannot and does not guarantee the bids or Construction Cost will not vary from its opinion of probable cost.
- 2 This opinion is based upon the Front Range Land and Development master plans dated January 2005.
- 3 See list of assumptions for each item in Public Realm Improvements below.
- 4 Other improvements such as City's 1% Public Art requirement (DRMC 20-85), pedestrian and bicycle access to the transit station, parking facilities, park and recreation facilities, and transit facilities including a bus queuing area all pursuant to approved General Development Plan and Site Plan requirements.

	LOCATION	ASSUMPTIONS		
		HARDSCAPE	SOFTSCAPE	FURNISHINGS
CLASS A STREETSCAPE	Main St, Block D/E	stone or unit paving enhanced crosswalks curb ramps excavation & paving base	3" cal trees iron tree grates multi-flow drains drip irrigation tree uplights electrical outlets CU structural soil	street lights ped lights benches trash receptacles bike racks public art
CLASS B STREETSCAPE	Main, Block A/B E Street, Block B/C E Street, Block E Chenango, Block B/E Chenango, Block C Plaza, Block G/E Plaza, Block G/Hmstd Quebec, Block C Main, Block F/G	enhanced conc paving curb ramps excavation & paving base crosswalk striping	3" cal trees iron tree grates multi-flow drains drip irrigation tree uplights electrical outlets CU structural soil	street lights ped lights benches trash receptacles bike racks bus shelters public art
CLASS C STREETSCAPE	Chenango, Block A/D Plaza, Block D/F Private, Block A Private, Block D Private Block F Niagara, Blocks A, D, F Loop Road Union, Block F Bellevue	standard conc paving curb ramps excavation & paving base crosswalk striping	3" cal trees drip irrigation plant material in tree lawn spray irrigation on lawn	street lights ped lights benches trash receptacles bike racks bus shelters public art
TEMP PED FACILITIES	Chenango, Block B Plaza, Block D, E, F	asphalt paving curb ramps excavation & paving base crosswalk striping	xeric landscaping, 5' zone both sides	ped lights trash receptacles edge fencing

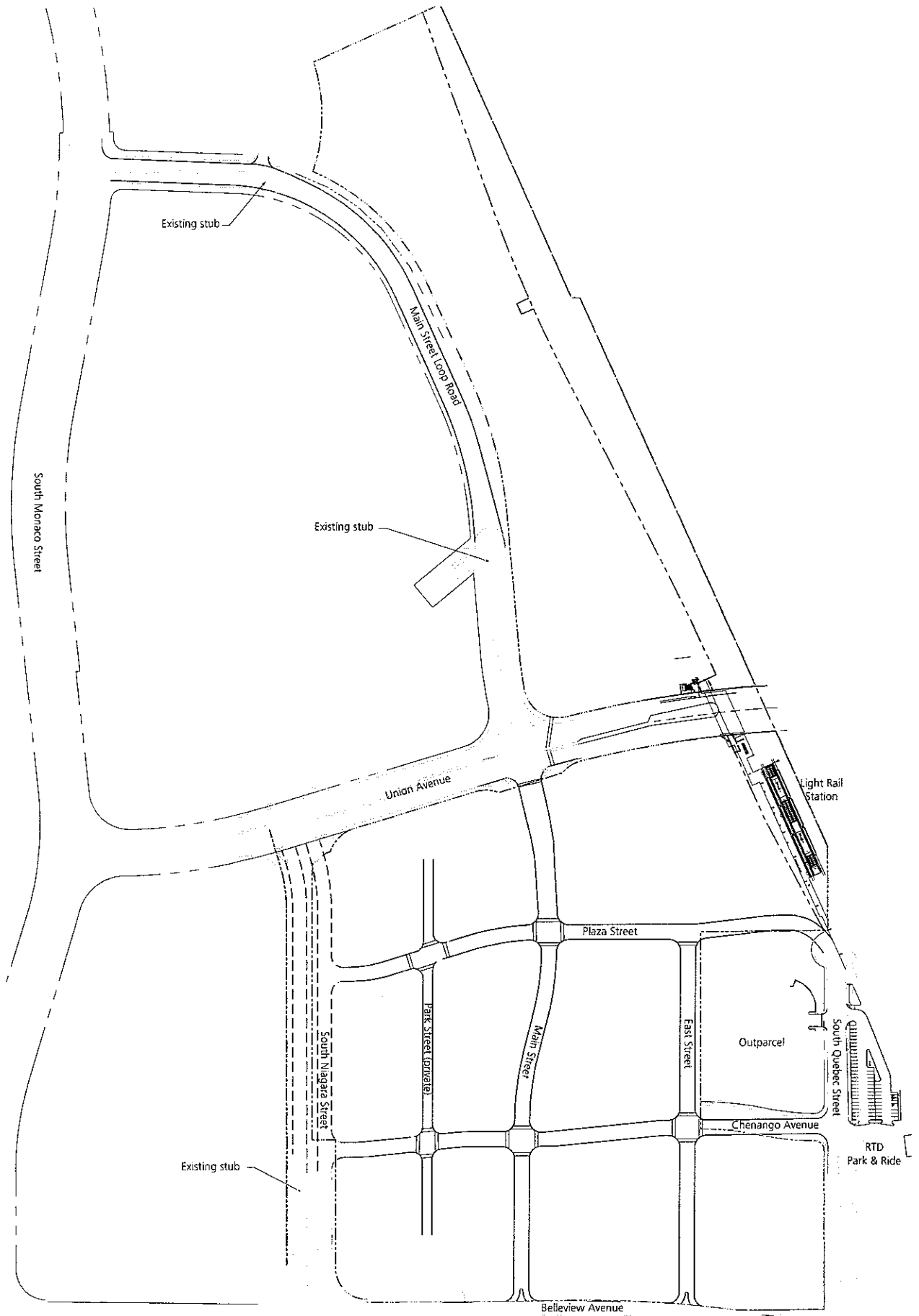
MADRE METROPOLITAN DISTRICTS
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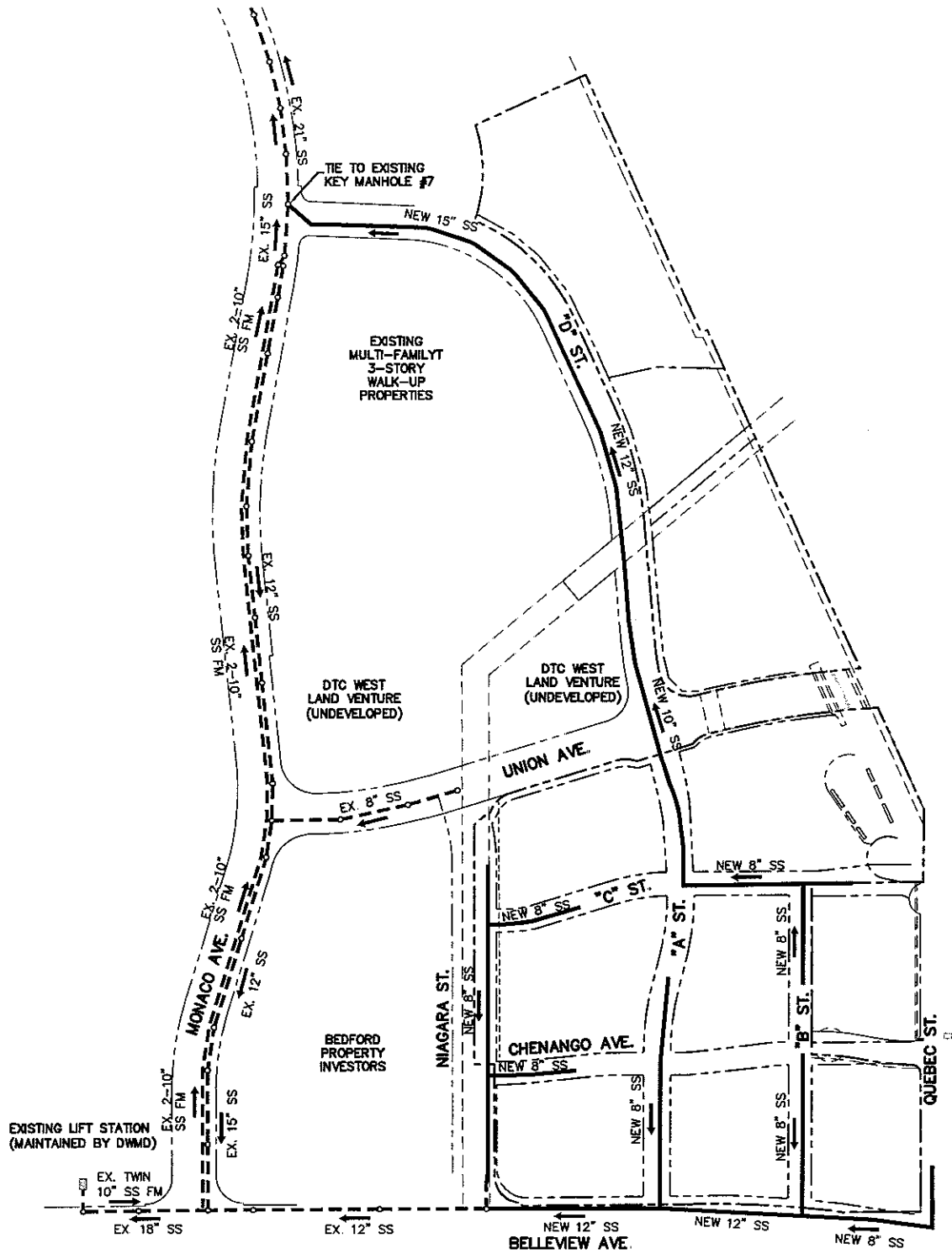
LRT PLAZA	Block G	stone or unit paving excavation & paving base	3" cal trees iron tree grates multi-flow drain drip irrigation tree uprights electrical outlets CU structural soil 5 gal. shrubs 2 5" cal. ornamental trees	ped lights benches trash receptacles bike racks bollards decorative pots sculpture/art water feature water feature lighting public art
OTHER		park & rec improvements public art ped/bike cnxns to transit parking improvements other improvements as may be called for in the approved Bellevue Station TOD General Development Plan (GDP) or applicable Site Plans		
PEDESTRIAN & BICYCLE TRAILS	Blocks H, I, J	concrete paving excavation & paving base curb ramps crosswalk striping	3" cal. trees drip irrigation 5 gal. shrubs 2 5" cal. ornamental trees sod or seed mix mulch	ped lights trash receptacles bike racks benches
OPEN SPACE NORTH OF UNION	Blocks H, I, J	crusher fines paving concrete paving excavation & paving base	2 5" cal trees 2 5" cal. ornamental trees 5 gal. shrubs perennials evergreen trees sod or seed mix drip irrigation spray irrigation mulch tree relocation steel edgeer	ped lights trash receptacles bike racks benches
DETENTION POND OPEN SPACE	between blocks I/J	crusher fines paving concrete paving excavation & paving base retaining walls	2 5" cal trees 2 5" cal. ornamental trees 5 gal. shrubs perennials evergreen trees sod or seed mix drip irrigation spray irrigation mulch tree relocation steel edgeer	ped lights trash receptacles bike racks benches shade shelter

MADRE METROPOLITAN DISTRICTS
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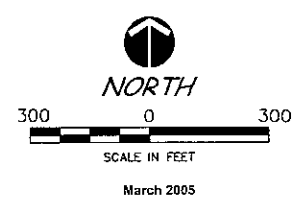
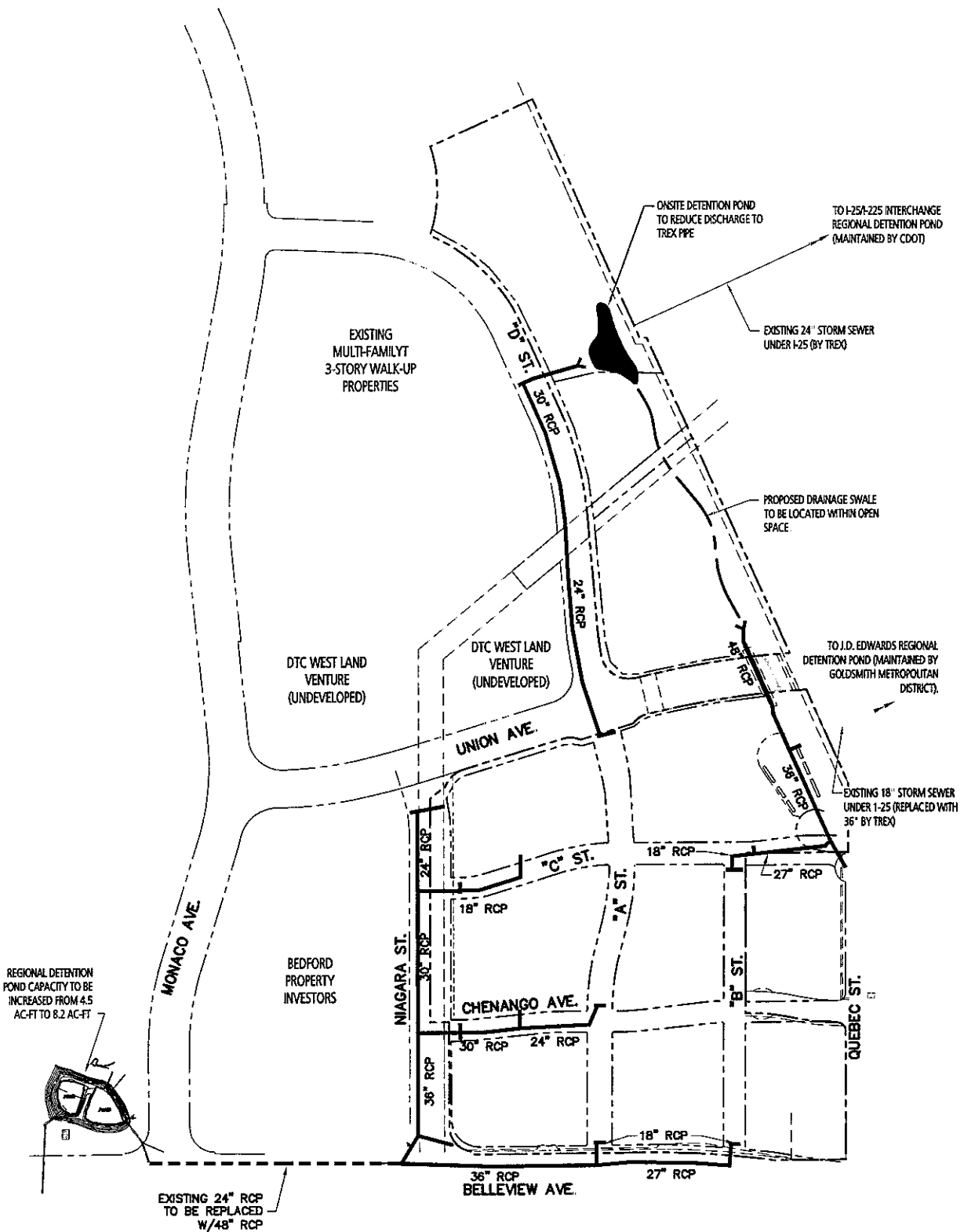
OPEN SPACE SOUTH OF UNION	Chenango linear parks pocket park, Block A or D or F	concrete paving excavation & paving base	2 5" cal. trees 2 5" cal. ornamental trees evergreen trees 5 gal shrubs perennials drip irrigation spray irrigation sod or seed mix mulch steel edger tree uprights	ped lights trash receptacles bike racks benches shade shelter water feature water feature lighting public art
MONACO POND O/S	off-property sw of Block A	crusher fines paving concrete paving excavation & paving base	2 5" cal. trees 2 5" cal. ornamental trees 5 gal shrubs perennials evergreen trees sod or seed mix drip irrigation spray irrigation mulch steel edger	ped lights trash receptacles benches

EXHIBIT F
Maps of the Location of the Public Improvements

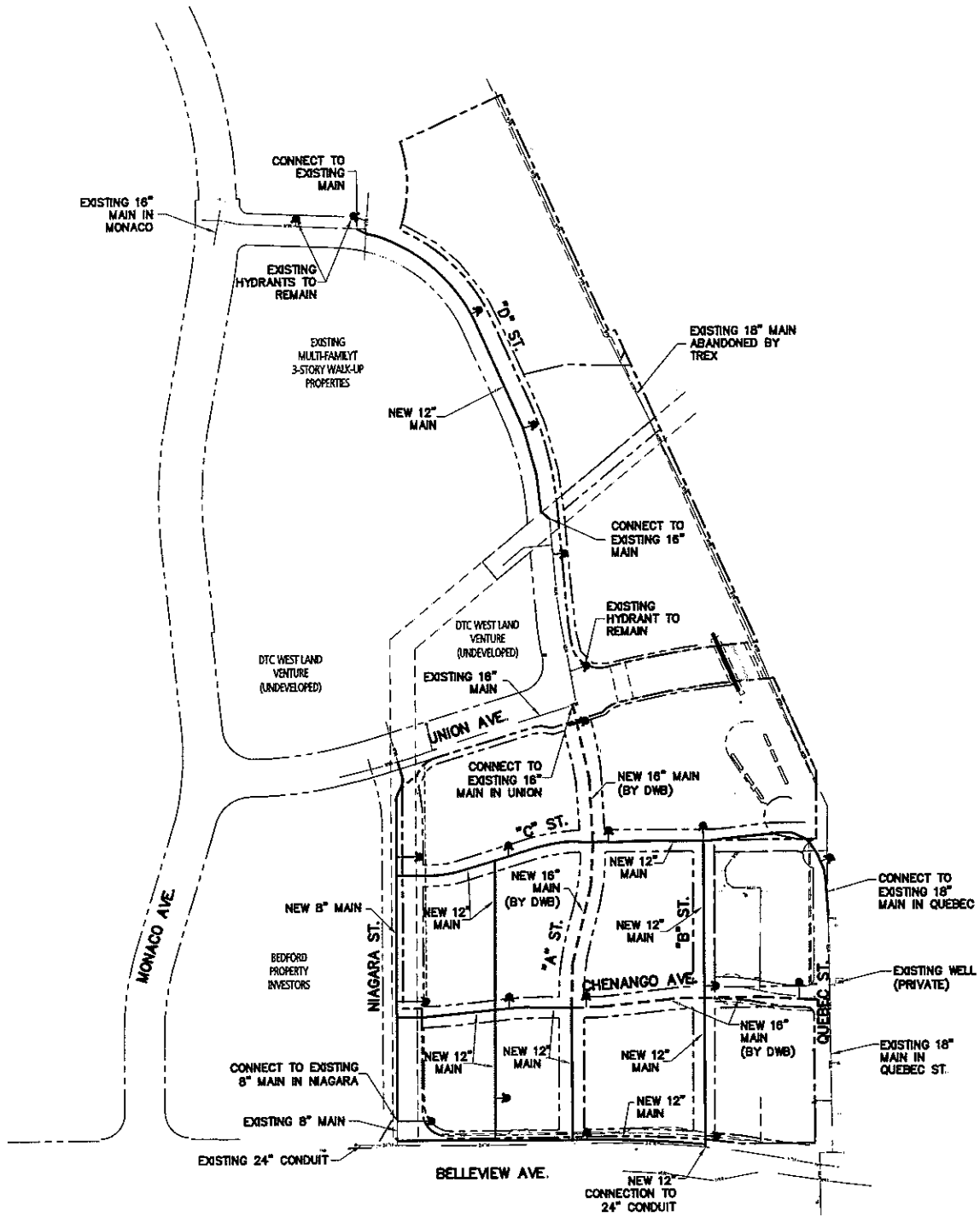




Bellevue Station T.O.D Sanitary Sewer Plan






Bellevue Station T.O.D
Storm Sewer Plan



Belleview Station T.O.D Water Plan



Note: Building footprints are shown for conceptual-level planning purposes only and do not represent actual or proposed structures

-  Public Open Space: Softscape
-  Private Open Space: Softscape
-  Public Open Space: Hardscape

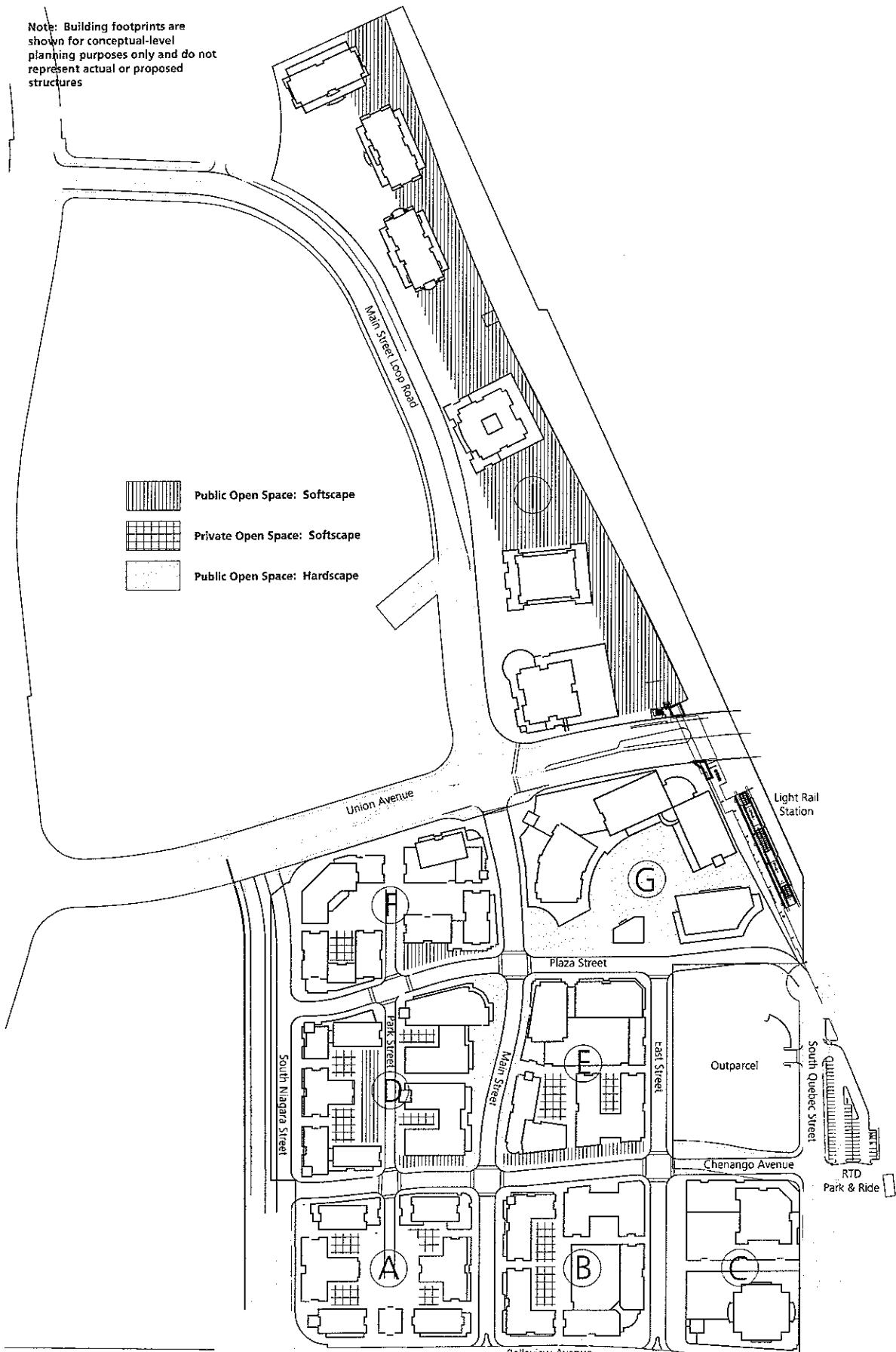
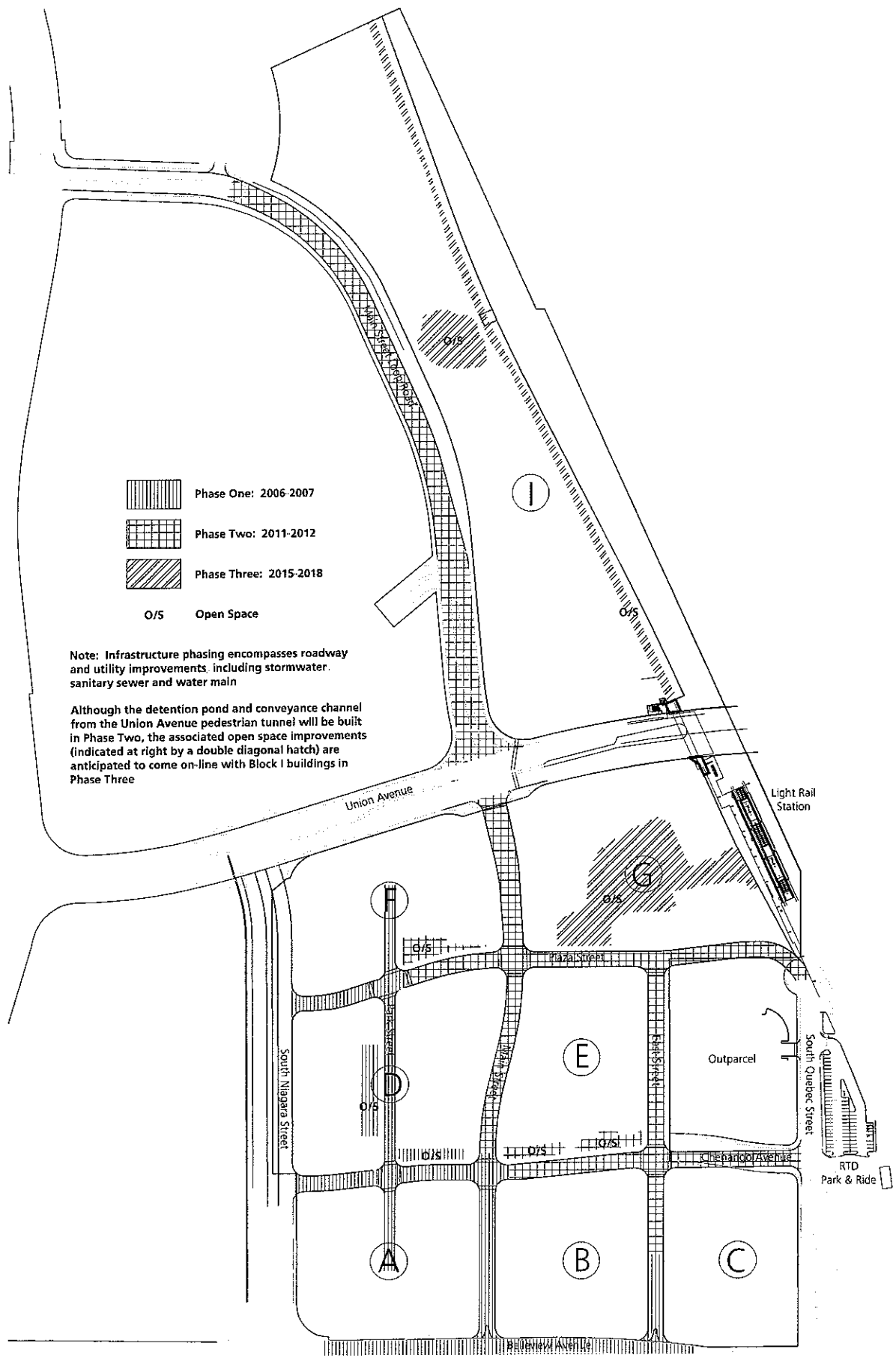






EXHIBIT G
Phasing Plan for the Public Improvements



-  Phase One: 2006-2007
-  Phase Two: 2011-2012
-  Phase Three: 2015-2018
-  O/S Open Space

Note: Infrastructure phasing encompasses roadway and utility improvements, including stormwater, sanitary sewer and water main

Although the detention pond and conveyance channel from the Union Avenue pedestrian tunnel will be built in Phase Two, the associated open space improvements (indicated at right by a double diagonal hatch) are anticipated to come on-line with Block I buildings in Phase Three

EXHIBIT H
Financing Plan

MADRE METROPOLITAN DISTRICT 1

Summary of Development Projection at 30 DIS Mills for Commercial, 40 DIS Mills for Residential
 Bond Proceeds and Cash Surpluses from D2 & D3 used to repay Developer Bonds for Project Costs

YEAR	D2 & D3 Surpluses Available for Developer Debt Service	Plus District 2 Senior Bond Proceeds	Plus District 3 Senior Bond Proceeds	Date Bonds Issued	Total Bond Proceeds & Prior Year's Capital Fund Balance Available for Developer DIS	Developer Bond Interest on Balance 7.50%	Less Payments Toward Developer Bond Interest	Accrued Interest + Inf. on Bal. @ 7.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Date Costs Incurred, Dev't Bonds Issued	District Costs/ Dev't Bonds Issued (Inf. @ 3%)	Additional District Costs Funded By Developer	Less Payments Toward Bond Principal	Balance of Developer Bond Principal	Capital Fund Balance
2006	0	0	0	0	0	0	0	0	0	12/1/06	4,316,441	0	0	4,316,441	0	
2007	0	0	0	0	323,733	323,733	0	0	323,733	12/1/07	4,445,934	0	0	8,762,374	0	
2008	0	0	0	0	657,178	657,178	0	0	1,005,191			0	0	8,762,374	0	
2009	0	0	0	0	657,178	657,178	0	0	1,737,759			0	0	8,762,374	0	
2010	0	0	9,478,715	12/1/10	9,478,715	657,178	1,868,080	0	1,868,080			0	6,953,446	1,808,928	0	
2011	0	0	0	12/1/12	8,060,639	1,008,743	0	10,175	145,845	12/1/11	11,654,311	0	0	13,463,239	0	
2012	0	8,060,639	0	0	0	1,392,160	0	0	1,392,160	12/1/12	12,003,940	0	0	18,562,128	0	
2013	0	0	0	0	0	1,392,160	0	0	2,888,731			0	0	18,562,128	0	
2014	0	0	0	0	0	1,392,160	0	0	3,009,813	12/1/15	25,437,752	19,360,000	3,869,037	40,130,843	0	
2015	0	0	0	0	8,366,583	1,392,160	216,655	0	3,105,386			0	0	40,130,843	0	
2016	0	0	0	0	20,805,945	3,009,813	225,736	0	3,235,549			0	14,560,582	25,670,261	0	
2017	0	0	0	12/1/17	20,805,945	3,009,813	3,009,813	0	3,235,549			0	0	25,670,261	0	
2018	0	0	0	0	0	1,917,770	0	0	1,917,770			0	0	25,670,261	0	
2019	0	0	0	0	0	1,917,770	0	0	3,979,372			0	0	25,670,261	0	
2020	0	0	0	0	0	1,917,770	0	0	6,195,684			0	0	25,670,261	0	
2021	0	0	0	0	0	1,917,770	0	0	8,578,033			0	0	25,670,261	0	
2022	138,416	25,182,346	11,390,169	12/1/22	36,710,931	1,917,770	9,221,386	643,353	9,221,386			0	25,570,261	0	1,514	
2023	0	0	0	0	0	0	0	0	0			0	0	0	0	
2024	0	0	0	0	0	0	0	0	0			0	0	0	0	
2025	0	0	0	0	0	0	0	0	0			0	0	0	0	
2026	0	0	0	0	0	0	0	0	0			0	0	0	0	
2027	0	0	0	0	0	0	0	0	0			0	0	0	0	
2028	0	0	0	0	0	0	0	0	0			0	0	0	0	
2029	0	0	0	0	0	0	0	0	0			0	0	0	0	
2030	0	0	0	0	0	0	0	0	0			0	0	0	0	
2031	0	0	0	0	0	0	0	0	0			0	0	0	0	
2032	0	0	0	0	0	0	0	0	0			0	0	0	0	
2033	0	0	0	0	0	0	0	0	0			0	0	0	0	
2034	0	0	0	0	0	0	0	0	0			0	0	0	0	
2035	0	0	0	0	0	0	0	0	0			0	0	0	0	
2036	0	0	0	0	0	0	0	0	0			0	0	0	0	
2037	0	0	0	0	0	0	0	0	0			0	0	0	0	
2038	0	0	0	0	0	0	0	0	0			0	0	0	0	
2039	0	0	0	0	0	0	0	0	0			0	0	0	0	
	138,416	54,048,930	29,235,466		83,422,812	23,225,633	7,986,653	17,576,256	17,576,256		57,858,378	19,360,000	57,858,378	0	0	
					PV to 12/1/06 @ 7.5%											
					\$37,616,583											

MADRE METROPOLITAN DISTRICTS # 1, 2 & 3
Operations Revenue and Expense Projection

YEAR	D2 & D3 Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 88%	Specific Ownership Tax @ 8% of Prop'y Taxes	Total Available For O&M	Less District Operations			Repayment of Developer Advances for Operations	Annual Surplus
						Developer Advances for Operations	Developer Advances for Operations	Annual Surplus		
2006	\$0	5,000	\$0	\$0	\$0	\$182,900	\$182,900	0	0	0
2007	\$0	5,000	0	0	0	249,800	249,800	0	0	0
2008	0	5,000	0	0	0	254,200	254,200	0	0	0
2009	0	5,000	0	0	0	259,400	259,400	0	0	0
2010	862,220	5,000	4,715	377	5,092	264,700	259,608	0	0	0
2011	2,802,786	5,000	13,734	1,099	14,832	359,200	255,168	0	0	0
2012	3,459,722	5,000	16,953	1,356	18,309	366,300	340,891	0	0	0
2013	7,730,616	5,000	37,860	3,030	40,910	373,600	325,390	0	0	0
2014	15,311,503	5,000	75,026	6,002	81,028	381,200	292,572	0	0	0
2015	43,184,298	5,000	211,652	16,932	228,584	388,900	152,616	0	0	(0)
2016	54,511,422	5,000	267,106	21,368	288,474	467,100	100,426	0	0	0
2017	54,511,422	5,000	267,106	21,368	288,474	467,100	178,626	0	0	0
2018	59,441,975	5,000	291,286	23,301	314,587	476,500	161,983	0	0	(0)
2019	101,476,258	5,000	497,248	39,780	537,028	486,000	0	51,028	0	0
2020	114,640,191	5,000	561,737	44,939	606,676	485,500	0	111,176	0	0
2021	116,774,445	5,000	572,195	45,776	617,970	505,400	0	112,570	0	0
2022	137,579,674	5,000	674,140	53,931	728,072	515,500	0	212,572	0	0
2023	149,763,190	5,000	733,790	58,703	792,494	525,700	0	266,794	0	0
2024	157,099,470	5,000	789,787	61,583	851,370	538,100	0	295,270	0	0
2025	158,125,010	5,000	779,713	62,377	842,090	546,700	0	295,390	0	0
2026	170,650,162	5,000	836,186	66,895	903,081	557,700	0	346,381	0	0
2027	222,773,739	5,000	1,031,591	87,327	1,118,919	568,800	0	610,119	0	0
2028	227,566,484	5,000	1,115,174	89,214	1,204,388	580,000	0	624,388	0	0
2029	228,715,585	5,000	1,120,706	89,657	1,210,363	591,400	0	88,841	530,122	0
2030	233,938,497	2,436	558,519	44,681	603,200	603,200	0	0	0	0
2031	236,101,572	2,463	599,815	45,585	615,400	615,400	0	0	0	(0)
2032	240,823,603	2,463	581,296	46,504	627,800	627,800	0	0	0	(0)
2033	240,823,603	2,512	582,870	47,430	640,300	640,300	0	0	0	0
2034	245,640,075	2,512	604,815	48,385	653,200	653,200	0	0	0	0
2035	245,640,075	2,563	616,944	49,356	666,300	666,300	0	0	0	0
2036	250,552,877	2,563	629,444	50,356	679,800	679,800	0	0	0	0
2037	250,552,877	2,615	642,130	51,370	693,500	693,500	0	0	0	(0)
2038	255,563,934	2,616	655,093	52,407	707,500	707,500	0	0	0	0
2039	255,563,934	2,668	688,241	53,459	721,700	721,700	0	0	0	(0)
			<u>16,066,672</u>	<u>1,284,550</u>	<u>17,341,422</u>	<u>16,811,300</u>	<u>3,013,528</u>	<u>3,013,528</u>	<u>530,122</u>	<u>530,122</u>

MADRE METROPOLITAN DISTRICT 2 (Commercial Only)
 Commercial Development Projection – Full Buildout Plan

YEAR	Retail					Hotel					Corporate Headquarters Office				
	SF Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Completed	Inflated @ 2% Market Value	Rooms Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	Rooms Completed	per Room, Completed	Inflated @ 2% Market Value	SF Devel'd	Incr/(Deer) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Completed	Inflated @ 2% Market Value
2005	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
2006	0	0	0	150.00	0	0	0	0	250,000	0	0	0	0	150.00	0
2007	0	0	0	153.00	0	0	0	0	255,000	0	0	0	0	153.00	0
2008	0	0	0	156.06	0	0	0	0	260,100	0	0	0	0	156.06	0
2009	0	0	0	159.18	0	0	0	0	265,302	0	0	0	0	159.18	0
2010	0	0	0	162.36	0	0	0	0	270,608	0	0	0	0	162.36	0
2011	0	0	0	165.61	0	0	0	0	276,020	0	0	0	0	165.61	0
2012	1,750	26,775	0	168.92	0	0	0	0	281,541	0	0	127,900	1,956,870	168.92	0
2013	19,750	248,625	3,500	172.30	603,060	0	0	0	287,171	0	0	127,900	(1,956,870)	172.30	44,075,069
2014	18,000	(275,400)	36,000	175.75	6,326,961	0	0	0	292,915	0	0	0	0	175.75	0
2015	0	0	0	179.26	0	0	0	0	298,773	0	0	0	0	179.26	0
2016	29,550	452,115	0	182.85	0	0	0	0	304,749	0	0	0	0	182.85	0
2017	29,550	(452,115)	59,100	186.51	11,022,513	250	0	250	310,844	77,710,894	0	105,200	1,609,560	186.51	0
2018	0	0	0	190.24	0	0	0	0	317,060	0	0	105,200	(1,609,560)	190.24	40,025,711
2019	0	0	0	194.04	0	0	0	0	323,402	0	0	124,150	1,899,495	194.04	0
2020	7,500	114,750	0	197.92	0	0	0	0	329,870	0	0	124,150	(1,899,495)	197.92	49,143,887
2021	7,500	(114,750)	15,000	201.88	3,028,204	0	0	0	336,467	0	0	0	0	201.88	0
2022	0	0	0	205.92	0	0	0	0	343,196	0	0	0	0	205.92	0
2023	5,400	82,620	0	210.04	0	0	0	0	350,060	0	0	0	0	210.04	0
2024	24,050	202,725	10,800	214.24	2,313,759	0	0	0	357,062	0	0	255,125	3,903,413	214.24	0
2025	18,650	(285,345)	37,300	218.52	8,150,859	0	0	0	364,203	0	0	255,125	(3,903,413)	218.52	111,500,666
2026	0	0	0	222.89	0	0	0	0	371,487	0	0	0	0	222.89	0
2027	0	0	0	227.35	0	0	0	0	378,917	0	0	0	0	227.35	0
2028	0	0	0	231.90	0	0	0	0	386,495	0	0	0	0	231.90	0
2029	0	0	0	236.53	0	0	0	0	394,225	0	0	0	0	236.53	0
TOTAL	161,700	0	161,700	31,445,355	31,445,355	250	0	250	77,710,894	77,710,894	1,224,750	1,224,750	244,745,452	244,745,452	

Prepared by Kirkpatrick Pettis
 Draft: for discussion only, not for investor disclosure

D2 Abs

C:MMD1-3 Fin Plan 05.xls 6/26/2005

MADRE METROPOLITAN DISTRICT 2 (Commercial Only)
 Commercial Development Projection -- Full Buildout Plan

YEAR	Multi-Tenant Office										Commercial Summary	
	SF Devel'd	Incr.(Decl't) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	Commercial Market Value	Total Commercial Sq Ft	Commercial Annual Market Value +/- of Platted & Developed Lots				
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	150.00	0	0	0	0	0	0	0	0
2007	0	0	0	153.00	0	0	0	0	0	0	0	0
2008	0	0	0	156.06	0	0	0	0	0	0	0	0
2009	0	0	0	159.18	0	0	0	0	0	0	0	0
2010	0	0	0	162.36	0	0	0	0	0	0	0	0
2011	0	0	0	165.61	0	0	0	0	0	0	0	0
2012	120,000	1,836,000	0	168.92	0	0	0	0	0	0	0	0
2013	120,000	(1,836,000)	240,000	172.30	41,352,684	86,030,813	499,300	3,819,645	3,819,645	3,819,645	3,819,645	3,819,645
2014	0	0	0	175.75	0	6,326,961	36,000	(3,544,245)	(3,544,245)	(275,400)	(275,400)	(275,400)
2015	0	0	0	179.26	0	0	0	0	0	0	0	0
2016	75,450	1,154,385	0	182.85	0	0	0	1,606,500	1,606,500	1,606,500	1,606,500	1,606,500
2017	75,450	(1,154,385)	150,900	186.51	28,143,777	116,877,185	210,000	3,060	3,060	3,060	3,060	3,060
2018	0	0	0	190.24	0	0	0	0	0	0	0	0
2019	0	0	0	194.04	0	0	0	0	0	0	0	0
2020	80,000	1,224,000	0	197.92	0	0	0	0	0	0	0	0
2021	80,000	(1,224,000)	160,000	201.88	32,300,840	49,143,987	248,300	1,899,495	1,899,495	1,899,495	1,899,495	1,899,495
2022	0	0	0	205.92	0	0	0	0	0	0	0	0
2023	0	0	0	210.04	0	0	0	0	0	0	0	0
2024	152,400	2,331,720	0	214.24	0	2,313,759	10,800	82,620	82,620	82,620	82,620	82,620
2025	152,400	(2,331,720)	304,800	218.52	66,605,407	186,256,950	852,350	6,437,858	6,437,858	6,437,858	6,437,858	6,437,858
2026	0	0	0	222.89	0	0	0	0	0	0	0	0
2027	0	0	0	227.35	0	0	0	0	0	0	0	0
2028	0	0	0	231.90	0	0	0	0	0	0	0	0
2029	0	0	0	236.53	0	0	0	0	0	0	0	0
	855,700	0	855,700		168,402,708	522,304,410	2,242,150	0	0	0	0	0

SOURCES AND USES OF FUNDS

**MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2012 G.O. BONDS
Non Rated bonds, 30 year maturity
Sized on Phase I growth only**

Dated Date 12/01/2012
Delivery Date 12/01/2012

Sources:

Bond Proceeds:	
Par Amount	10 800 000 00
	<hr/>
	10,800,000 00

Uses:

Project Fund Deposits:	
Project Fund	8 060 639 20
Other Fund Deposits:	
Capitalized Interest Fund	2 307 360 80
Delivery Date Expenses:	
Cost of Issuance	432 000 00
	<hr/>
	10,800,000 00

BOND DEBT SERVICE
MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2012 G.O. BONDS
Non Rated bonds, 30 year maturity
Sized on Phase I growth only

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2012					
06/01/2013			405 000 00	405 000 00	
12/01/2013			405 000 00	405 000 00	810 000
06/01/2014			405 000 00	405 000 00	
12/01/2014			405 000 00	405 000 00	810 000
06/01/2015			405 000 00	405 000 00	
12/01/2015			405 000 00	405 000 00	810 000
06/01/2016			405 000 00	405 000 00	
12/01/2016	55 000	7 500%	405 000 00	460 000 00	865 000
06/01/2017			402 937 50	402 937 50	
12/01/2017	60 000	7 500%	402 937 50	462 937 50	865 875
06/01/2018			400 687 50	400 687 50	
12/01/2018	85 000	7 500%	400 687 50	485 687 50	886 375
06/01/2019			397 500 00	397 500 00	
12/01/2019	90 000	7 500%	397 500 00	487 500 00	885 000
06/01/2020			394 125 00	394 125 00	
12/01/2020	115 000	7 500%	394 125 00	509 125 00	903 250
06/01/2021			389 812 50	389 812 50	
12/01/2021	120 000	7 500%	389 812 50	509 812 50	899 625
06/01/2022			385 312 50	385 312 50	
12/01/2022	150 000	7 500%	385 312 50	535 312 50	920 625
06/01/2023			379 687 50	379 687 50	
12/01/2023	160 000	7 500%	379 687 50	539 687 50	919 375
06/01/2024			373 687 50	373 687 50	
12/01/2024	190 000	7 500%	373 687 50	563 687 50	937 375
06/01/2025			366 562 50	366 562 50	
12/01/2025	205 000	7 500%	366 562 50	571 562 50	938 125
06/01/2026			358 875 00	358 875 00	
12/01/2026	240 000	7 500%	358 875 00	598 875 00	957 750
06/01/2027			349 875 00	349 875 00	
12/01/2027	255 000	7 500%	349 875 00	604 875 00	954 750
06/01/2028			340 312 50	340 312 50	
12/01/2028	295 000	7 500%	340 312 50	635 312 50	975 625
06/01/2029			329 250 00	329 250 00	
12/01/2029	315 000	7 500%	329 250 00	644 250 00	973 500
06/01/2030			317 437 50	317 437 50	
12/01/2030	360 000	7 500%	317 437 50	677 437 50	994 875
06/01/2031			303 937 50	303 937 50	
12/01/2031	385 000	7 500%	303 937 50	688 937 50	992 875
06/01/2032			289 500 00	289 500 00	
12/01/2032	435 000	7 500%	289 500 00	724 500 00	1 014 000
06/01/2033			273 187 50	273 187 50	
12/01/2033	470 000	7 500%	273 187 50	743 187 50	1 016 375
06/01/2034			255 562 50	255 562 50	
12/01/2034	525 000	7 500%	255 562 50	780 562 50	1 036 125
06/01/2035			235 875 00	235 875 00	
12/01/2035	565 000	7 500%	235 875 00	800 875 00	1 036 750
06/01/2036			214 687 50	214 687 50	
12/01/2036	625 000	7 500%	214 687 50	839 687 50	1 054 375
06/01/2037			191 250 00	191 250 00	
12/01/2037	675 000	7 500%	191 250 00	866 250 00	1 057 500
06/01/2038			165 937 50	165 937 50	
12/01/2038	745 000	7 500%	165 937 50	910 937 50	1 076 875
06/01/2039			138 000 00	138 000 00	
12/01/2039	800 000	7 500%	138 000 00	938 000 00	1 076 000
06/01/2040			108 000 00	108 000 00	
12/01/2040	885 000	7 500%	108 000 00	993 000 00	1 101 000
06/01/2041			74 812 50	74 812 50	
12/01/2041	950 000	7 500%	74 812 50	1 024 812 50	1 099 625
06/01/2042			39 187 50	39 187 50	
12/01/2042	1,045,000	7 500%	39,187 50	1,084,187 50	1,123,375
	10,800,000		18,192 000 00	28,992 000 00	28,992,000

NET DEBT SERVICE
MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2012 G.O. BONDS
Non Rated bonds, 30 year maturity
Sized on Phase I growth only

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2013		405 000 00	405 000 00	405 000		
12/01/2013		405 000 00	405 000 00	405 000		
06/01/2014		405 000 00	405 000 00	405 000		
12/01/2014		405 000 00	405 000 00	405 000		
06/01/2015		405 000 00	405 000 00	405 000		
12/01/2015		405 000 00	405 000 00	405 000		
06/01/2016		405 000 00	405 000 00		405 000 00	
12/01/2016	55 000	405 000 00	460 000 00		460 000 00	865 000
06/01/2017		402 937 50	402 937 50		402 937 50	
12/01/2017	60 000	402 937 50	462 937 50		462 937 50	865 875
06/01/2018		400 687 50	400 687 50		400 687 50	
12/01/2018	85 000	400 687 50	485 687 50		485 687 50	886 375
06/01/2019		397 500 00	397 500 00		397 500 00	
12/01/2019	90 000	397 500 00	487 500 00		487 500 00	885 000
06/01/2020		394 125 00	394 125 00		394 125 00	
12/01/2020	115 000	394 125 00	509 125 00		509 125 00	903 250
06/01/2021		389 812 50	389 812 50		389 812 50	
12/01/2021	120 000	389 812 50	509 812 50		509 812 50	899 625
06/01/2022		385 312 50	385 312 50		385 312 50	
12/01/2022	150 000	385 312 50	535 312 50		535 312 50	920 625
06/01/2023		379 687 50	379 687 50		379 687 50	
12/01/2023	160 000	379 687 50	539 687 50		539 687 50	919 375
06/01/2024		373 687 50	373 687 50		373 687 50	
12/01/2024	190 000	373 687 50	563 687 50		563 687 50	937 375
06/01/2025		366 562 50	366 562 50		366 562 50	
12/01/2025	205 000	366 562 50	571 562 50		571 562 50	938 125
06/01/2026		358 875 00	358 875 00		358 875 00	
12/01/2026	240 000	358 875 00	598 875 00		598 875 00	957 750
06/01/2027		349 875 00	349 875 00		349 875 00	
12/01/2027	255 000	349 875 00	604 875 00		604 875 00	954 750
06/01/2028		340 312 50	340 312 50		340 312 50	
12/01/2028	295 000	340 312 50	635 312 50		635 312 50	975 625
06/01/2029		329 250 00	329 250 00		329 250 00	
12/01/2029	315 000	329 250 00	644 250 00		644 250 00	973 500
06/01/2030		317 437 50	317 437 50		317 437 50	
12/01/2030	360 000	317 437 50	677 437 50		677 437 50	994 875
06/01/2031		303 937 50	303 937 50		303 937 50	
12/01/2031	385 000	303 937 50	688 937 50		688 937 50	992 875
06/01/2032		289 500 00	289 500 00		289 500 00	
12/01/2032	435 000	289 500 00	724 500 00		724 500 00	1 014 000
06/01/2033		273 187 50	273 187 50		273 187 50	
12/01/2033	470 000	273 187 50	743 187 50		743 187 50	1 016 375
06/01/2034		255 562 50	255 562 50		255 562 50	
12/01/2034	525 000	255 562 50	780 562 50		780 562 50	1 036 125
06/01/2035		235 875 00	235 875 00		235 875 00	
12/01/2035	565 000	235 875 00	800 875 00		800 875 00	1 036 750
06/01/2036		214 687 50	214 687 50		214 687 50	
12/01/2036	625 000	214 687 50	839 687 50		839 687 50	1 054 375
06/01/2037		191 250 00	191 250 00		191 250 00	
12/01/2037	675 000	191 250 00	866 250 00		866 250 00	1 057 500
06/01/2038		165 937 50	165 937 50		165 937 50	
12/01/2038	745 000	165 937 50	910 937 50		910 937 50	1 076 875
06/01/2039		138 000 00	138 000 00		138 000 00	
12/01/2039	800 000	138 000 00	938 000 00		938 000 00	1 076 000
06/01/2040		108 000 00	108 000 00		108 000 00	
12/01/2040	885 000	108 000 00	993 000 00		993 000 00	1 101 000
06/01/2041		74 812 50	74 812 50		74 812 50	
12/01/2041	950 000	74 812 50	1 024 812 50		1 024 812 50	1 099 625
06/01/2042		39 187 50	39 187 50		39 187 50	
12/01/2042	1,045,000	39,187 50	1,084,187 50		1,084,187 50	1,123,375
	10,800,000	18,192,000.00	28,992,000.00	2,430,000	26,562,000.00	26,562,000

SOURCES AND USES OF FUNDS

**MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2017 G.O. BONDS
Non Rated bonds, 30-year maturity**

Dated Date 12/01/2017
Delivery Date 12/01/2017

Sources:

Bond Proceeds:	
Par Amount	26 250 000 00
	<hr/>
	26,250,000 00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund Deposit	20 805 944.94
Other Fund Deposits:	
Capitalized Interest Fund	4 394 055 06
Delivery Date Expenses:	
Cost of Issuance	1 050 000 00
	<hr/>
	26,250,000 00
	<hr/>

BOND DEBT SERVICE
MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2017 G.O. BONDS
Non Rated bonds, 30-year maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2017					
06/01/2018			918 750	918 750	
12/01/2018			918 750	918 750	1 837 500
06/01/2019			918 750	918 750	
12/01/2019			918 750	918 750	1 837 500
06/01/2020			918 750	918 750	
12/01/2020			918 750	918 750	1 837 500
06/01/2021			918 750	918 750	
12/01/2021			918 750	918 750	1 837 500
06/01/2022			918 750	918 750	
12/01/2022	110 000	7 000%	918 750	1 028 750	1 947 500
06/01/2023			914 900	914 900	
12/01/2023	120 000	7 000%	914 900	1 034 900	1 949 800
06/01/2024			910 700	910 700	
12/01/2024	170 000	7 000%	910 700	1 080 700	1 991 400
06/01/2025			904 750	904 750	
12/01/2025	180 000	7 000%	904 750	1 084 750	1 989 500
06/01/2026			898 450	898 450	
12/01/2026	230 000	7 000%	898 450	1 128 450	2 026 900
06/01/2027			890 400	890 400	
12/01/2027	250 000	7 000%	890 400	1 140 400	2 030 800
06/01/2028			881 650	881 650	
12/01/2028	305 000	7 000%	881 650	1 186 650	2 068 300
06/01/2029			870 975	870 975	
12/01/2029	330 000	7 000%	870 975	1 200 975	2 071 950
06/01/2030			859 425	859 425	
12/01/2030	390 000	7 000%	859 425	1 249 425	2 108 850
06/01/2031			845 775	845 775	
12/01/2031	420 000	7 000%	845 775	1 265 775	2 111 550
06/01/2032			831 075	831 075	
12/01/2032	490 000	7 000%	831 075	1 321 075	2 152 150
06/01/2033			813 925	813 925	
12/01/2033	525 000	7 000%	813 925	1 338 925	2 152 850
06/01/2034			795 550	795 550	
12/01/2034	605 000	7 000%	795 550	1 400 550	2 196 100
06/01/2035			774 375	774 375	
12/01/2035	645 000	7 000%	774 375	1 419 375	2 193 750
06/01/2036			751 800	751 800	
12/01/2036	735 000	7 000%	751 800	1 486 800	2 238 600
06/01/2037			726 075	726 075	
12/01/2037	785 000	7 000%	726 075	1 511 075	2 237 150
06/01/2038			698 600	698 600	
12/01/2038	885 000	7 000%	698 600	1 583 600	2 282 200
06/01/2039			667 625	667 625	
12/01/2039	950 000	7 000%	667 625	1 617 625	2 285 250
06/01/2040			634 375	634 375	
12/01/2040	1 060 000	7 000%	634 375	1 694 375	2 328 750
06/01/2041			597 275	597 275	
12/01/2041	1 135 000	7 000%	597 275	1 732 275	2 329 550
06/01/2042			557 550	557 550	
12/01/2042	1 260 000	7 000%	557 550	1 817 550	2 375 100
06/01/2043			513 450	513 450	
12/01/2043	2 470 000	7 000%	513 450	2 983 450	3 496 900
06/01/2044			427 000	427 000	
12/01/2044	2 715 000	7 000%	427 000	3 142 000	3 569 000
06/01/2045			331 975	331 975	
12/01/2045	2 905 000	7 000%	331 975	3 236 975	3 568 950
06/01/2046			230 300	230 300	
12/01/2046	3 180 000	7 000%	230 300	3 410 300	3 640 600
06/01/2047			119 000	119 000	
12/01/2047	3,400,000	7 000%	119,000	3,519,000	3,638,000
	26,250,000		44,081,450	70,331,450	70,331,450

NET DEBT SERVICE
MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2017 G.O. BONDS
Non Rated bonds, 30-year maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2018		918 750	918 750	918 750		
12/01/2018		918 750	918 750	918 750		
06/01/2019		918 750	918 750	918 750		
12/01/2019		918 750	918 750	918 750		
06/01/2020		918 750	918 750	918 750		
12/01/2020		918 750	918 750		918 750	918 750
06/01/2021		918 750	918 750		918 750	
12/01/2021		918 750	918 750		918 750	1 837 500
06/01/2022		918 750	918 750		918 750	
12/01/2022	110 000	918 750	1 028 750		1 028 750	1 947 500
06/01/2023		914 900	914 900		914 900	
12/01/2023	120 000	914 900	1 034 900		1 034 900	1 949 800
06/01/2024		910 700	910 700		910 700	
12/01/2024	170 000	910 700	1 080 700		1 080 700	1 991 400
06/01/2025		904 750	904 750		904 750	
12/01/2025	180 000	904 750	1 084 750		1 084 750	1 989 500
06/01/2026		898 450	898 450		898 450	
12/01/2026	230 000	898 450	1 128 450		1 128 450	2 026 900
06/01/2027		890 400	890 400		890 400	
12/01/2027	250 000	890 400	1 140 400		1 140 400	2 030 800
06/01/2028		881 650	881 650		881 650	
12/01/2028	305 000	881 650	1 186 650		1 186 650	2 068 300
06/01/2029		870 975	870 975		870 975	
12/01/2029	330 000	870 975	1 200 975		1 200 975	2 071 950
06/01/2030		859 425	859 425		859 425	
12/01/2030	390 000	859 425	1 249 425		1 249 425	2 108 850
06/01/2031		845 775	845 775		845 775	
12/01/2031	420 000	845 775	1 265 775		1 265 775	2 111 550
06/01/2032		831 075	831 075		831 075	
12/01/2032	490 000	831 075	1 321 075		1 321 075	2 152 150
06/01/2033		813 925	813 925		813 925	
12/01/2033	525 000	813 925	1 338 925		1 338 925	2 152 850
06/01/2034		795 550	795 550		795 550	
12/01/2034	605 000	795 550	1 400 550		1 400 550	2 196 100
06/01/2035		774 375	774 375		774 375	
12/01/2035	645 000	774 375	1 419 375		1 419 375	2 193 750
06/01/2036		751 800	751 800		751 800	
12/01/2036	735 000	751 800	1 486 800		1 486 800	2 238 600
06/01/2037		726 075	726 075		726 075	
12/01/2037	785 000	726 075	1 511 075		1 511 075	2 237 150
06/01/2038		698 600	698 600		698 600	
12/01/2038	885 000	698 600	1 583 600		1 583 600	2 282 200
06/01/2039		667 625	667 625		667 625	
12/01/2039	950 000	667 625	1 617 625		1 617 625	2 285 250
06/01/2040		634 375	634 375		634 375	
12/01/2040	1 060 000	634 375	1 694 375		1 694 375	2 328 750
06/01/2041		597 275	597 275		597 275	
12/01/2041	1 135 000	597 275	1 732 275		1 732 275	2 329 550
06/01/2042		557 550	557 550		557 550	
12/01/2042	1 260 000	557 550	1 817 550		1 817 550	2 375 100
06/01/2043		513 450	513 450		513 450	
12/01/2043	2 470 000	513 450	2 983 450		2 983 450	3 496 900
06/01/2044		427 000	427 000		427 000	
12/01/2044	2 715 000	427 000	3 142 000		3 142 000	3 569 000
06/01/2045		331 975	331 975		331 975	
12/01/2045	2 905 000	331 975	3 236 975		3 236 975	3 568 950
06/01/2046		230 300	230 300		230 300	
12/01/2046	3 180 000	230 300	3 410 300		3 410 300	3 640 600
06/01/2047		119 000	119 000		119 000	
12/01/2047	3,400,000	119,000	3,519,000		3,519,000	3,638,000
	26 250 000	44,081,450	70 331 450	4,593,750	65,737,700	65,737,700

SOURCES AND USES OF FUNDS

**MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2022 G.O. BONDS
Non Rated bonds, 30-year maturity**

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	32 500 000 00
	<hr/>
	32,500,000 00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund Deposit	25 182 346 07
Other Fund Deposits:	
Capitalized Interest Fund	6 017 653 93
Delivery Date Expenses:	
Cost of Issuance	1 300,000 00
	<hr/>
	32,500,000 00
	<hr/>

BOND DEBT SERVICE
MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2022 G.O. BONDS
Non Rated bonds, 30-year maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022					
06/01/2023			1 056 250 00	1 056 250 00	
12/01/2023			1 056 250 00	1 056 250 00	2 112 500
06/01/2024			1 056 250 00	1 056 250 00	
12/01/2024			1 056 250 00	1 056 250 00	2 112 500
06/01/2025			1 056 250 00	1 056 250 00	
12/01/2025			1 056 250 00	1 056 250 00	2 112 500
06/01/2026			1 056 250 00	1 056 250 00	
12/01/2026			1 056 250 00	1 056 250 00	2 112 500
06/01/2027			1 056 250 00	1 056 250 00	
12/01/2027			1 056 250 00	1 056 250 00	2 112 500
06/01/2028			1 056 250 00	1 056 250 00	
12/01/2028			1 056 250 00	1 056 250 00	2 112 500
06/01/2029			1 056 250 00	1 056 250 00	
12/01/2029			1 056 250 00	1 056 250 00	2 112 500
06/01/2030			1 056 250 00	1 056 250 00	
12/01/2030	45 000	6 500%	1 056 250 00	1 101 250 00	2 157 500
06/01/2031			1 054 787 50	1 054 787 50	
12/01/2031	50 000	6 500%	1 054 787 50	1 104 787 50	2 159 575
06/01/2032			1 053 162 50	1 053 162 50	
12/01/2032	95 000	6 500%	1 053 162 50	1 148 162 50	2 201 325
06/01/2033			1 050 075 00	1 050 075 00	
12/01/2033	100 000	6 500%	1 050 075 00	1 150 075 00	2 200 150
06/01/2034			1 046 825 00	1 046 825 00	
12/01/2034	150 000	6 500%	1 046 825 00	1 196 825 00	2 243 650
06/01/2035			1 041 950 00	1 041 950 00	
12/01/2035	160 000	6 500%	1 041 950 00	1 201 950 00	2 243 900
06/01/2036			1 036 750 00	1 036 750 00	
12/01/2036	215 000	6 500%	1 036 750 00	1 251 750 00	2 288 500
06/01/2037			1 029 762 50	1 029 762 50	
12/01/2037	230 000	6 500%	1 029 762 50	1 259 762 50	2 289 525
06/01/2038			1 022 287 50	1 022 287 50	
12/01/2038	290 000	6 500%	1 022 287 50	1 312 287 50	2 334 575
06/01/2039			1 012 862 50	1 012 862 50	
12/01/2039	310 000	6 500%	1 012 862 50	1 322 862 50	2 335 725
06/01/2040			1 002 787 50	1 002 787 50	
12/01/2040	375 000	6 500%	1 002 787 50	1 377 787 50	2 380 575
06/01/2041			990 600 00	990 600 00	
12/01/2041	400 000	6 500%	990 600 00	1 390 600 00	2 381 200
06/01/2042			977 600 00	977 600 00	
12/01/2042	470 000	6 500%	977 600 00	1 447 600 00	2 425 200
06/01/2043			962 325 00	962 325 00	
12/01/2043	505 000	6 500%	962 325 00	1 467 325 00	2 429 650
06/01/2044			945 912 50	945 912 50	
12/01/2044	585 000	6 500%	945 912 50	1 530 912 50	2 476 825
06/01/2045			926 900 00	926 900 00	
12/01/2045	620 000	6 500%	926 900 00	1 546 900 00	2 473 800
06/01/2046			906 750 00	906 750 00	
12/01/2046	710 000	6 500%	906 750 00	1 616 750 00	2 523 500
06/01/2047			883 675 00	883 675 00	
12/01/2047	760 000	6 500%	883 675 00	1 643 675 00	2 527 350
06/01/2048			858 975 00	858 975 00	
12/01/2048	4 570 000	6 500%	858 975 00	5 428 975 00	6 287 950
06/01/2049			710 450 00	710 450 00	
12/01/2049	4 870 000	6 500%	710 450 00	5 580 450 00	6 290 900
06/01/2050			552 175 00	552 175 00	
12/01/2050	5 310 000	6 500%	552 175 00	5 862 175 00	6 414 350
06/01/2051			379 600 00	379 600 00	
12/01/2051	5 655 000	6 500%	379 600 00	6 034 600 00	6 414 200
06/01/2052			195 812 50	195 812 50	
12/01/2052	6,025,000	6 500%	195,812 50	6,220,812 50	6,416,625
	32,500,000		56,184,050.00	88,684,050.00	88,684,050

NET DEBT SERVICE
MADRE METROPOLITAN DISTRICT #2
(Commercial Only)
SERIES 2022 G.O. BONDS
Non Rated bonds, 30-year maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2023		1 056 250 00	1 056 250 00	1 056 250		
12/01/2023		1 056 250 00	1 056 250 00	1 056 250		
06/01/2024		1 056 250 00	1 056 250 00	1 056 250		
12/01/2024		1 056 250 00	1 056 250 00	1 056 250		
06/01/2025		1 056 250 00	1 056 250 00	1 056 250		
12/01/2025		1 056 250 00	1 056 250 00	1 056 250		
06/01/2026		1 056 250 00	1 056 250 00		1 056 250 00	
12/01/2026		1 056 250 00	1 056 250 00		1 056 250 00	2 112 500
06/01/2027		1 056 250 00	1 056 250 00		1 056 250 00	
12/01/2027		1 056 250 00	1 056 250 00		1 056 250 00	2 112 500
06/01/2028		1 056 250 00	1 056 250 00		1 056 250 00	
12/01/2028		1 056 250 00	1 056 250 00		1 056 250 00	2 112 500
06/01/2029		1 056 250 00	1 056 250 00		1 056 250 00	
12/01/2029		1 056 250 00	1 056 250 00		1 056 250 00	2 112 500
06/01/2030		1 056 250 00	1 056 250 00		1 056 250 00	
12/01/2030	45 000	1 056 250 00	1 101 250 00		1 101 250 00	2 157 500
06/01/2031		1 054 787 50	1 054 787 50		1 054 787 50	
12/01/2031	50 000	1 054 787 50	1 104 787 50		1 104 787 50	2 159 575
06/01/2032		1 053 162 50	1 053 162 50		1 053 162 50	
12/01/2032	95 000	1 053 162 50	1 148 162 50		1 148 162 50	2 201 325
06/01/2033		1 050 075 00	1 050 075 00		1 050 075 00	
12/01/2033	100 000	1 050 075 00	1 150 075 00		1 150 075 00	2 200 150
06/01/2034		1 046 825 00	1 046 825 00		1 046 825 00	
12/01/2034	150 000	1 046 825 00	1 196 825 00		1 196 825 00	2 243 650
06/01/2035		1 041 950 00	1 041 950 00		1 041 950 00	
12/01/2035	160 000	1 041 950 00	1 201 950 00		1 201 950 00	2 243 900
06/01/2036		1 036 750 00	1 036 750 00		1 036 750 00	
12/01/2036	215 000	1 036 750 00	1 251 750 00		1 251 750 00	2 288 500
06/01/2037		1 029 762 50	1 029 762 50		1 029 762 50	
12/01/2037	230 000	1 029 762 50	1 259 762 50		1 259 762 50	2 289 525
06/01/2038		1 022 287 50	1 022 287 50		1 022 287 50	
12/01/2038	290 000	1 022 287 50	1 312 287 50		1 312 287 50	2 334 575
06/01/2039		1 012 862 50	1 012 862 50		1 012 862 50	
12/01/2039	310 000	1 012 862 50	1 322 862 50		1 322 862 50	2 335 725
06/01/2040		1 002 787 50	1 002 787 50		1 002 787 50	
12/01/2040	375 000	1 002 787 50	1 377 787 50		1 377 787 50	2 380 575
06/01/2041		990 600 00	990 600 00		990 600 00	
12/01/2041	400 000	990 600 00	1 390 600 00		1 390 600 00	2 381 200
06/01/2042		977 600 00	977 600 00		977 600 00	
12/01/2042	470 000	977 600 00	1 447 600 00		1 447 600 00	2 425 200
06/01/2043		962 325 00	962 325 00		962 325 00	
12/01/2043	505 000	962 325 00	1 467 325 00		1 467 325 00	2 429 650
06/01/2044		945 912 50	945 912 50		945 912 50	
12/01/2044	585 000	945 912 50	1 530 912 50		1 530 912 50	2 476 825
06/01/2045		926 900 00	926 900 00		926 900 00	
12/01/2045	620 000	926 900 00	1 546 900 00		1 546 900 00	2 473 800
06/01/2046		906 750 00	906 750 00		906 750 00	
12/01/2046	710 000	906 750 00	1 616 750 00		1 616 750 00	2 523 500
06/01/2047		883 675 00	883 675 00		883 675 00	
12/01/2047	760 000	883 675 00	1 643 675 00		1 643 675 00	2 527 350
06/01/2048		858 975 00	858 975 00		858 975 00	
12/01/2048	4 570 000	858 975 00	5 428 975 00		5 428 975 00	6 287 950
06/01/2049		710 450 00	710 450 00		710 450 00	
12/01/2049	4 870 000	710 450 00	5 580 450 00		5 580 450 00	6 290 900
06/01/2050		552 175 00	552 175 00		552 175 00	
12/01/2050	5 310 000	552 175 00	5 862 175 00		5 862 175 00	6 414 350
06/01/2051		379 600 00	379 600 00		379 600 00	
12/01/2051	5 655 000	379 600 00	6 034 600 00		6 034 600 00	6 414 200
06/01/2052		195 812 50	195 812 50		195 812 50	
12/01/2052	6,025,000	195,812 50	6,220,812 50		6,220,812 50	6,416,625
	32,500,000	56,184,050 00	88 684,050.00	6,337,500	82,346,550 00	82,346,550

MADRE METROPOLITAN DISTRICT 3 (Residential Only)
 Residential Development Projection -- Full Buildout Plan by Phases (updated 1/25/05)

YEAR	Residential Development						Apartments						Residential																	
	Condos			Apartments			Condos			Apartments			Residential			Residential														
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Avg Price, Inflat. @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price, Inflat. @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Avg Price, Inflat. @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Avg Price, Inflat. @ 2%	Market Value	Total Residential Market Value	Cumulative Residential Market Value	Total Residential Lots Dev'd	Total Residential Units Compl	Total Condos Units	Total Apartments Units	Value of Residential Platted / Developed Lots			
2005	0	0	0	\$0	\$0	0	0	0	\$0	\$0	0	0	0	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2006	0	0	0	\$650,000	\$0	0	0	0	\$140,000	\$0	0	0	0	\$140,000	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2007	0	0	0	\$653,000	0	0	0	0	\$142,800	0	0	0	0	\$145,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2008	0	0	0	676,250	0	237	3,318,000	0	145,656	0	237	3,318,000	0	145,656	0	35,210,881	0	237	0	0	0	0	0	0	0	0	0	0	3,318,000	
2009	0	0	0	689,785	0	0	(3,318,000)	0	148,569	0	0	0	0	151,541	0	35,210,881	0	237	0	0	0	0	0	0	0	0	0	0	0	
2010	0	0	0	703,581	0	148	2,072,000	0	151,541	0	148	2,072,000	0	151,541	0	35,210,881	0	237	0	0	0	0	0	0	0	0	0	0	0	
2011	136	8,840,000	0	717,853	0	120	(938,000)	0	154,571	0	120	(938,000)	0	154,571	0	35,210,881	0	237	0	0	0	0	0	0	0	0	0	0	0	
2012	0	(8,840,000)	136	732,006	99,552,768	0	(1,680,000)	0	154,571	22,876,554	148	(1,680,000)	0	154,571	22,876,554	22,876,554	0	256	0	0	0	0	0	0	0	0	0	0	2,072,000	
2013	177	11,505,000	0	746,646	0	154	2,156,000	0	160,816	18,919,529	120	1,680,000	0	160,816	18,919,529	118,472,287	0	256	0	0	0	0	0	0	0	0	0	0	8,448,000	
2014	0	(11,505,000)	177	761,579	134,799,412	0	(2,156,000)	0	164,032	25,260,976	154	(2,156,000)	0	164,032	25,260,976	160,060,388	0	331	0	0	0	0	0	0	0	0	0	0	10,520,000	
2015	0	0	0	776,810	0	0	0	0	167,313	0	0	0	0	167,313	0	331	0	0	0	0	0	0	0	0	0	0	0	0	13,661,000	
2016	148	9,620,000	0	792,346	0	144	2,016,000	0	170,659	0	144	2,016,000	0	170,659	0	336,620,110	0	292	0	0	0	0	0	0	0	0	0	0	(13,661,000)	
2017	0	(9,620,000)	148	808,193	119,612,608	0	(2,016,000)	0	174,072	25,066,426	144	(2,016,000)	0	174,072	25,066,426	144,679,035	0	292	0	0	0	0	0	0	0	0	0	0	11,636,000	
2018	0	0	0	824,357	0	0	0	0	177,584	0	0	0	0	177,584	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(11,636,000)	
2019	84	5,460,000	0	824,357	0	0	0	0	181,105	0	0	0	0	181,105	0	481,289,145	0	282	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	(5,460,000)	84	857,651	72,043,540	0	0	0	184,727	0	0	0	0	184,727	0	481,289,145	0	282	0	0	0	0	0	0	0	0	0	0	5,460,000	
2021	84	5,460,000	0	874,814	0	0	(938,000)	0	188,422	12,624,245	67	(938,000)	0	188,422	12,624,245	72,043,540	0	84	0	0	0	0	0	0	0	0	0	0	4,522,000	
2022	0	(5,460,000)	84	892,311	74,954,099	0	0	0	192,180	0	0	0	0	192,180	0	565,966,930	0	84	0	0	0	0	0	0	0	0	0	0	5,460,000	
2023	84	5,460,000	0	910,157	0	103	1,442,000	0	196,034	0	103	1,442,000	0	196,034	0	640,921,030	0	187	0	0	0	0	0	0	0	0	0	0	(5,460,000)	
2024	0	(5,460,000)	84	928,360	77,982,245	0	(1,442,000)	0	199,954	20,595,311	103	(1,442,000)	0	199,954	20,595,311	96,577,556	0	187	0	0	0	0	0	0	0	0	0	0	6,902,000	
2025	0	0	0	946,927	0	0	0	0	203,954	0	0	0	0	203,954	0	739,498,586	0	187	0	0	0	0	0	0	0	0	0	0	(6,902,000)	
2026	0	0	0	965,866	0	88	1,232,000	0	208,033	0	88	1,232,000	0	208,033	0	739,498,586	0	187	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	985,183	0	88	(1,232,000)	0	212,193	18,673,009	88	(1,232,000)	0	212,193	18,673,009	18,673,009	0	88	0	0	0	0	0	0	0	0	0	0	1,232,000	
2028	0	0	0	1,004,887	0	160	2,240,000	0	216,437	0	160	2,240,000	0	216,437	0	758,171,595	0	160	0	0	0	0	0	0	0	0	0	0	(1,232,000)	
2029	0	0	0	1,024,985	0	0	(2,240,000)	0	216,437	8,830,635	160	(2,240,000)	0	216,437	8,830,635	35,322,544	0	160	0	0	0	0	0	0	0	0	0	0	2,240,000	
	713	0	0	713	576,944,663	1,221	0	0	188,057,568	188,057,568	1,221	0	0	188,057,568	188,057,568	793,494,139	0	1,934	713	1,221	1,934	1,934	1,934	1,934	713	1,221	0	0	0	

SOURCES AND USES OF FUNDS

**MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2010 G.O. BONDS
Non Rated bonds, 30-year maturity**

Dated Date 12/01/2010
Delivery Date 12/01/2010

Sources:

Bond Proceeds:	
Par Amount	12 700 000 00
	<hr/>
	12,700,000 00

Uses:

Project Fund Deposits:	
Project Fund Deposit	9 478 714 61
Other Fund Deposits:	
Capitalized Interest Fund	2 713 285 39
Delivery Date Expenses:	
Cost of Issuance	508,000 00
	<hr/>
	12,700,000 00

BOND DEBT SERVICE
MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2010 G.O. BONDS
Non Rated bonds, 30-year maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2010					
06/01/2011			476 250 00	476 250 00	
12/01/2011			476 250 00	476 250 00	952 500
06/01/2012			476 250 00	476 250 00	
12/01/2012			476 250 00	476 250 00	952 500
06/01/2013			476 250 00	476 250 00	
12/01/2013			476 250 00	476 250 00	952 500
06/01/2014			476 250 00	476 250 00	
12/01/2014			476 250 00	476 250 00	952 500
06/01/2015			476 250 00	476 250 00	
12/01/2015			476 250 00	476 250 00	952 500
06/01/2016			476 250 00	476 250 00	
12/01/2016	100 000	7 500%	476 250 00	576 250 00	1 052 500
06/01/2017			472 500 00	472 500 00	
12/01/2017	105 000	7 500%	472 500 00	577 500 00	1 050 000
06/01/2018			468 562 50	468 562 50	
12/01/2018	135 000	7 500%	468 562 50	603 562 50	1 072 125
06/01/2019			463 500 00	463 500 00	
12/01/2019	145 000	7 500%	463 500 00	608 500 00	1 072 000
06/01/2020			458 062 50	458 062 50	
12/01/2020	175 000	7 500%	458 062 50	633 062 50	1 091 125
06/01/2021			451 500 00	451 500 00	
12/01/2021	190 000	7 500%	451 500 00	641 500 00	1 093 000
06/01/2022			444 375 00	444 375 00	
12/01/2022	225 000	7 500%	444 375 00	669 375 00	1 113 750
06/01/2023			435 937 50	435 937 50	
12/01/2023	245 000	7 500%	435 937 50	680 937 50	1 116 875
06/01/2024			426 750 00	426 750 00	
12/01/2024	285 000	7 500%	426 750 00	711 750 00	1 138 500
06/01/2025			416 062 50	416 062 50	
12/01/2025	305 000	7 500%	416 062 50	721 062 50	1 137 125
06/01/2026			404 625 00	404 625 00	
12/01/2026	350 000	7 500%	404 625 00	754 625 00	1 159 250
06/01/2027			391 500 00	391 500 00	
12/01/2027	375 000	7 500%	391 500 00	766 500 00	1 158 000
06/01/2028			377 437 50	377 437 50	
12/01/2028	430 000	7 500%	377 437 50	807 437 50	1 184 875
06/01/2029			361 312 50	361 312 50	
12/01/2029	460 000	7 500%	361 312 50	821 312 50	1 182 625
06/01/2030			344 062 50	344 062 50	
12/01/2030	520 000	7 500%	344 062 50	864 062 50	1 208 125
06/01/2031			324 562 50	324 562 50	
12/01/2031	555 000	7 500%	324 562 50	879 562 50	1 204 125
06/01/2032			303 750 00	303 750 00	
12/01/2032	625 000	7 500%	303 750 00	928 750 00	1 232 500
06/01/2033			280 312 50	280 312 50	
12/01/2033	670 000	7 500%	280 312 50	950 312 50	1 230 625
06/01/2034			255 187 50	255 187 50	
12/01/2034	745 000	7 500%	255 187 50	1 000 187 50	1 255 375
06/01/2035			227 250 00	227 250 00	
12/01/2035	800 000	7 500%	227 250 00	1 027 250 00	1 254 500
06/01/2036			197 250 00	197 250 00	
12/01/2036	885 000	7 500%	197 250 00	1 082 250 00	1 279 500
06/01/2037			164 062 50	164 062 50	
12/01/2037	955 000	7 500%	164 062 50	1 119 062 50	1 283 125
06/01/2038			128 250 00	128 250 00	
12/01/2038	1 050 000	7 500%	128 250 00	1 178 250 00	1 306 500
06/01/2039			88 875 00	88 875 00	
12/01/2039	1 130 000	7 500%	88 875 00	1 218 875 00	1 307 750
06/01/2040			46 500 00	46 500 00	
12/01/2040	1,240,000	7 500%	46,500 00	1,286,500 00	1,333,000
	12,700,000		21,579,375.00	34,279,375.00	34,279,375

NET DEBT SERVICE
MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2010 G.O. BONDS
Non Rated bonds, 30-year maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2011		476 250 00	476 250 00	476 250		
12/01/2011		476 250 00	476 250 00	476 250		
06/01/2012		476 250 00	476 250 00	476 250		
12/01/2012		476 250 00	476 250 00	476 250		
06/01/2013		476 250 00	476 250 00	476 250		
12/01/2013		476 250 00	476 250 00	476 250		
06/01/2014		476 250 00	476 250 00		476 250 00	
12/01/2014		476 250 00	476 250 00		476 250 00	952 500
06/01/2015		476 250 00	476 250 00		476 250 00	
12/01/2015		476 250 00	476 250 00		476 250 00	952 500
06/01/2016		476 250 00	476 250 00		476 250 00	
12/01/2016	100 000	476 250 00	576 250 00		576 250 00	1 052 500
06/01/2017		472 500 00	472 500 00		472 500 00	
12/01/2017	105 000	472 500 00	577 500 00		577 500 00	1 050 000
06/01/2018		468 562 50	468 562 50		468 562 50	
12/01/2018	135 000	468 562 50	603 562 50		603 562 50	1 072 125
06/01/2019		463 500 00	463 500 00		463 500 00	
12/01/2019	145 000	463 500 00	608 500 00		608 500 00	1 072,000
06/01/2020		458 062 50	458 062 50		458 062 50	
12/01/2020	175 000	458 062 50	633 062 50		633 062 50	1 091 125
06/01/2021		451 500 00	451 500 00		451 500 00	
12/01/2021	190 000	451 500 00	641 500 00		641 500 00	1 093 000
06/01/2022		444 375 00	444 375 00		444 375 00	
12/01/2022	225 000	444 375 00	669 375 00		669 375 00	1 113 750
06/01/2023		435 937 50	435 937 50		435 937 50	
12/01/2023	245 000	435 937 50	680 937 50		680 937 50	1 116 875
06/01/2024		426 750 00	426 750 00		426 750 00	
12/01/2024	285 000	426 750 00	711 750 00		711 750 00	1 138 500
06/01/2025		416 062 50	416 062 50		416 062 50	
12/01/2025	305 000	416 062 50	721 062 50		721 062 50	1 137 125
06/01/2026		404 625 00	404 625 00		404 625 00	
12/01/2026	350 000	404 625 00	754 625 00		754 625 00	1 159 250
06/01/2027		391 500 00	391 500 00		391 500 00	
12/01/2027	375 000	391 500 00	766 500 00		766 500 00	1 158 000
06/01/2028		377 437 50	377 437 50		377 437 50	
12/01/2028	430 000	377 437 50	807 437 50		807 437 50	1 184 875
06/01/2029		361 312 50	361 312 50		361 312 50	
12/01/2029	460 000	361 312 50	821 312 50		821 312 50	1 182 625
06/01/2030		344 062 50	344 062 50		344 062 50	
12/01/2030	520 000	344 062 50	864 062 50		864 062 50	1 208 125
06/01/2031		324 562 50	324 562 50		324 562 50	
12/01/2031	555 000	324 562 50	879 562 50		879 562 50	1 204 125
06/01/2032		303 750 00	303 750 00		303 750 00	
12/01/2032	625 000	303 750 00	928 750 00		928 750 00	1 232 500
06/01/2033		280 312 50	280 312 50		280 312 50	
12/01/2033	670 000	280 312 50	950 312 50		950 312 50	1 230 625
06/01/2034		255 187 50	255 187 50		255 187 50	
12/01/2034	745 000	255 187 50	1 000 187 50		1 000 187 50	1 255 375
06/01/2035		227 250 00	227 250 00		227 250 00	
12/01/2035	800 000	227 250 00	1 027 250 00		1 027 250 00	1 254 500
06/01/2036		197 250 00	197 250 00		197 250 00	
12/01/2036	885 000	197 250 00	1 082 250 00		1 082 250 00	1 279 500
06/01/2037		164 062 50	164 062 50		164 062 50	
12/01/2037	955 000	164 062 50	1 119 062 50		1 119 062 50	1 283 125
06/01/2038		128 250 00	128 250 00		128 250 00	
12/01/2038	1 050 000	128 250 00	1 178 250 00		1 178 250 00	1 306 500
06/01/2039		88 875 00	88 875 00		88 875 00	
12/01/2039	1 130 000	88 875 00	1 218 875 00		1 218 875 00	1 307 750
06/01/2040		46 500 00	46 500 00		46 500 00	
12/01/2040	1,240,000	46,500.00	1,286,500 00		1,286,500 00	1,333,000
	12,700,000	21,579,375.00	34,279 375.00	2,857,500	31,421,875.00	31 421,875

SOURCES AND USES OF FUNDS

**MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2015 G.O. BONDS
Non Rated bonds, 30-year maturity**

Dated Date 12/01/2015
Delivery Date 12/01/2015

Sources:

Bond Proceeds:	
Par Amount	11 000 000 00
	<hr/>
	11,000,000.00

Uses:

Project Fund Deposits:	
Project Fund Deposit	8 366 582 95
Other Fund Deposits:	
Capitalized Interest Fund	2 193 417 05
Delivery Date Expenses:	
Cost of Issuance	440,000 00
	<hr/>
	11,000,000 00

BOND DEBT SERVICE
MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2015 G.O. BONDS
Non Rated bonds, 30-year maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2015					
06/01/2016			385 000	385 000	
12/01/2016			385 000	385 000	770 000
06/01/2017			385 000	385 000	
12/01/2017			385 000	385 000	770 000
06/01/2018			385 000	385 000	
12/01/2018			385 000	385 000	770 000
06/01/2019			385 000	385 000	
12/01/2019			385 000	385 000	770 000
06/01/2020			385 000	385 000	
12/01/2020			385 000	385 000	770 000
06/01/2021			385 000	385 000	
12/01/2021			385 000	385 000	770 000
06/01/2022			385 000	385 000	
12/01/2022			385 000	385 000	770 000
06/01/2023			385 000	385 000	
12/01/2023			385 000	385 000	770 000
06/01/2024			385 000	385 000	
12/01/2024	5 000	7 000%	385 000	390 000	775 000
06/01/2025			384 825	384 825	
12/01/2025	5 000	7 000%	384 825	389 825	774 650
06/01/2026			384 650	384 650	
12/01/2026	20 000	7 000%	384 650	404 650	789 300
06/01/2027			383 950	383 950	
12/01/2027	25 000	7 000%	383 950	408 950	792 900
06/01/2028			383 075	383 075	
12/01/2028	40 000	7 000%	383 075	423 075	806 150
06/01/2029			381 675	381 675	
12/01/2029	40 000	7 000%	381 675	421 675	803 350
06/01/2030			380 275	380 275	
12/01/2030	60 000	7 000%	380 275	440 275	820 550
06/01/2031			378 175	378 175	
12/01/2031	70 000	7 000%	378 175	448 175	826 350
06/01/2032			375 725	375 725	
12/01/2032	85 000	7 000%	375 725	460 725	836 450
06/01/2033			372 750	372 750	
12/01/2033	90 000	7 000%	372 750	462 750	835 500
06/01/2034			369 600	369 600	
12/01/2034	115 000	7 000%	369 600	484 600	854 200
06/01/2035			365 575	365 575	
12/01/2035	125 000	7 000%	365 575	490 575	856 150
06/01/2036			361 200	361 200	
12/01/2036	150 000	7 000%	361 200	511 200	872 400
06/01/2037			355 950	355 950	
12/01/2037	155 000	7 000%	355 950	510 950	866 900
06/01/2038			350 525	350 525	
12/01/2038	190 000	7 000%	350 525	540 525	891 050
06/01/2039			343 875	343 875	
12/01/2039	200 000	7 000%	343 875	543 875	887 750
06/01/2040			336 875	336 875	
12/01/2040	235 000	7 000%	336 875	571 875	908 750
06/01/2041			328 650	328 650	
12/01/2041	1 580 000	7 000%	328 650	1 908 650	2 237 300
06/01/2042			273 350	273 350	
12/01/2042	1 740 000	7 000%	273 350	2 013 350	2 286 700
06/01/2043			212 450	212 450	
12/01/2043	1 860 000	7 000%	212 450	2 072 450	2 284 900
06/01/2044			147 350	147 350	
12/01/2044	2 035 000	7 000%	147 350	2 182 350	2 329 700
06/01/2045			76 125	76 125	
12/01/2045	2,175,000	7 000%	76,125	2,251,125	2,327,250
	11,000,000		20,823,250	31,823,250	31,823,250

NET DEBT SERVICE
MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2015 G.O. BONDS
Non Rated bonds, 30-year maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2016		385 000	385 000	385 000		
12/01/2016		385 000	385 000	385 000		
06/01/2017		385 000	385 000	385 000		
12/01/2017		385 000	385 000	385 000		
06/01/2018		385 000	385 000	385 000		
12/01/2018		385 000	385 000	385 000		
06/01/2019		385 000	385 000		385 000	
12/01/2019		385 000	385 000		385 000	770 000
06/01/2020		385 000	385 000		385 000	
12/01/2020		385 000	385 000		385 000	770 000
06/01/2021		385 000	385 000		385 000	
12/01/2021		385 000	385 000		385 000	770 000
06/01/2022		385 000	385 000		385 000	
12/01/2022		385 000	385 000		385 000	770 000
06/01/2023		385 000	385 000		385 000	
12/01/2023		385 000	385 000		385 000	770 000
06/01/2024		385 000	385 000		385 000	
12/01/2024	5 000	385 000	390 000		390 000	775 000
06/01/2025		384 825	384.825		384.825	
12/01/2025	5 000	384 825	389 825		389 825	774 650
06/01/2026		384 650	384 650		384 650	
12/01/2026	20 000	384 650	404 650		404 650	789 300
06/01/2027		383 950	383 950		383 950	
12/01/2027	25 000	383 950	408 950		408 950	792 900
06/01/2028		383 075	383 075		383 075	
12/01/2028	40 000	383 075	423 075		423 075	806 150
06/01/2029		381 675	381 675		381 675	
12/01/2029	40 000	381 675	421 675		421 675	803 350
06/01/2030		380 275	380 275		380 275	
12/01/2030	60 000	380 275	440 275		440 275	820 550
06/01/2031		378 175	378 175		378 175	
12/01/2031	70 000	378 175	448 175		448 175	826 350
06/01/2032		375 725	375 725		375 725	
12/01/2032	85 000	375 725	460 725		460 725	836 450
06/01/2033		372 750	372 750		372 750	
12/01/2033	90 000	372 750	462 750		462 750	835 500
06/01/2034		369 600	369 600		369 600	
12/01/2034	115 000	369 600	484 600		484 600	854 200
06/01/2035		365 575	365 575		365 575	
12/01/2035	125 000	365 575	490 575		490 575	856 150
06/01/2036		361 200	361 200		361 200	
12/01/2036	150 000	361 200	511 200		511 200	872 400
06/01/2037		355 950	355 950		355 950	
12/01/2037	155 000	355 950	510 950		510 950	866 900
06/01/2038		350 525	350 525		350 525	
12/01/2038	190 000	350 525	540 525		540 525	891 050
06/01/2039		343 875	343 875		343 875	
12/01/2039	200 000	343 875	543 875		543 875	887 750
06/01/2040		336 875	336 875		336 875	
12/01/2040	235 000	336 875	571 875		571 875	908 750
06/01/2041		328 650	328 650		328 650	
12/01/2041	1 580 000	328 650	1 908 650		1 908 650	2 237 300
06/01/2042		273 350	273 350		273 350	
12/01/2042	1 740 000	273 350	2 013 350		2 013 350	2 286 700
06/01/2043		212 450	212 450		212 450	
12/01/2043	1 860 000	212 450	2 072 450		2 072 450	2 284 900
06/01/2044		147 350	147 350		147 350	
12/01/2044	2 035 000	147 350	2 182 350		2 182 350	2 329 700
06/01/2045		76 125	76 125		76 125	
12/01/2045	2,175,000	76,125	2,251,125		2,251,125	2,327,250
	11,000,000	20,823,250	31,823 250	2,310,000	29,513,250	29,513,250

SOURCES AND USES OF FUNDS

**MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2022 G.O. BONDS
Non Rated bonds, 30-year maturity**

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	14 700 000 00
	<hr/>
	14,700,000 00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund Deposit	11 390 168 83
Other Fund Deposits:	
Capitalized Interest Fund	2 721 831 17
Delivery Date Expenses:	
Cost of Issuance	588 000 00
	<hr/>
	14,700,000 00
	<hr/>

BOND DEBT SERVICE
MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2022 G.O. BONDS
Non Rated bonds, 30-year maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022					
06/01/2023			477 750 00	477 750 00	
12/01/2023			477 750 00	477 750 00	955 500
06/01/2024			477 750 00	477 750 00	
12/01/2024			477 750 00	477 750 00	955 500
06/01/2025			477 750 00	477 750 00	
12/01/2025			477 750 00	477 750 00	955 500
06/01/2026			477 750 00	477 750 00	
12/01/2026			477 750 00	477 750 00	955 500
06/01/2027			477 750 00	477 750 00	
12/01/2027			477 750 00	477 750 00	955 500
06/01/2028			477 750 00	477 750 00	
12/01/2028			477 750 00	477 750 00	955 500
06/01/2029			477 750 00	477 750 00	
12/01/2029			477 750 00	477 750 00	955 500
06/01/2030			477 750 00	477 750 00	
12/01/2030			477 750 00	477 750 00	955 500
06/01/2031			477 750 00	477 750 00	
12/01/2031			477 750 00	477 750 00	955 500
06/01/2032			477 750 00	477 750 00	
12/01/2032			477 750 00	477 750 00	955 500
06/01/2033			477 750 00	477 750 00	
12/01/2033			477 750 00	477 750 00	955 500
06/01/2034			477 750 00	477 750 00	
12/01/2034			477 750 00	477 750 00	955 500
06/01/2035			477 750 00	477 750 00	
12/01/2035			477 750 00	477 750 00	955 500
06/01/2036			477 750 00	477 750 00	
12/01/2036			477 750 00	477 750 00	955 500
06/01/2037			477 750 00	477 750 00	
12/01/2037			477 750 00	477 750 00	955 500
06/01/2038			477 750 00	477 750 00	
12/01/2038			477 750 00	477 750 00	955 500
06/01/2039			477 750 00	477 750 00	
12/01/2039			477 750 00	477 750 00	955 500
06/01/2040			477 750 00	477 750 00	
12/01/2040			477 750 00	477 750 00	955 500
06/01/2041			477 750 00	477 750 00	
12/01/2041			477 750 00	477 750 00	955 500
06/01/2042			477 750 00	477 750 00	
12/01/2042			477 750 00	477 750 00	955 500
06/01/2043			477 750 00	477 750 00	
12/01/2043			477 750 00	477 750 00	955 500
06/01/2044			477 750 00	477 750 00	
12/01/2044			477 750 00	477 750 00	955 500
06/01/2045			477 750 00	477 750 00	
12/01/2045			477 750 00	477 750 00	955 500
06/01/2046			477 750 00	477 750 00	
12/01/2046	1 665 000	6 500%	477 750 00	2 142 750 00	2 620 500
06/01/2047			423 637 50	423 637 50	
12/01/2047	1 770 000	6 500%	423 637 50	2 193 637 50	2 617 275
06/01/2048			366 112 50	366 112 50	
12/01/2048	1 940 000	6 500%	366 112 50	2 306 112 50	2 672 225
06/01/2049			303 062 50	303 062 50	
12/01/2049	2 065 000	6 500%	303 062 50	2 368 062 50	2 671 125
06/01/2050			235 950 00	235 950 00	
12/01/2050	2 250 000	6 500%	235 950 00	2 485 950 00	2 721 900
06/01/2051			162 825 00	162 825 00	
12/01/2051	2 400 000	6 500%	162 825 00	2 562 825 00	2 725 850
06/01/2052			84 825 00	84 825 00	
12/01/2052	2,610,000	6 500%	84,825 00	2,694,825 00	2,779,650
	14,700,000		26,084,825.00	40,784,825.00	40,784,825

NET DEBT SERVICE
MADRE METROPOLITAN DISTRICT #3
(Residential Only)
SERIES 2022 G.O. BONDS
Non Rated bonds, 30-year maturity

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2023		477 750 00	477 750 00	477 750		
12/01/2023		477 750 00	477 750 00	477 750		
06/01/2024		477 750 00	477 750 00	477 750		
12/01/2024		477 750 00	477 750 00	477 750		
06/01/2025		477 750 00	477 750 00	477 750		
12/01/2025		477 750 00	477 750 00	477 750		
06/01/2026		477 750 00	477 750 00		477 750 00	
12/01/2026		477 750 00	477 750 00		477 750 00	955 500
06/01/2027		477 750 00	477 750 00		477 750 00	
12/01/2027		477 750 00	477 750 00		477 750 00	955 500
06/01/2028		477 750 00	477 750 00		477 750 00	
12/01/2028		477 750 00	477 750 00		477 750 00	955 500
06/01/2029		477 750 00	477 750 00		477 750 00	
12/01/2029		477 750 00	477 750 00		477 750 00	955 500
06/01/2030		477 750 00	477 750 00		477 750 00	
12/01/2030		477 750 00	477 750 00		477 750 00	955 500
06/01/2031		477 750 00	477 750 00		477 750 00	
12/01/2031		477 750 00	477 750 00		477 750 00	955 500
06/01/2032		477 750 00	477 750 00		477 750 00	
12/01/2032		477 750 00	477 750 00		477 750 00	955 500
06/01/2033		477 750 00	477 750 00		477 750 00	
12/01/2033		477 750 00	477 750 00		477 750 00	955 500
06/01/2034		477 750 00	477 750 00		477 750 00	
12/01/2034		477 750 00	477 750 00		477 750 00	955 500
06/01/2035		477 750 00	477 750 00		477 750 00	
12/01/2035		477 750 00	477 750 00		477 750 00	955 500
06/01/2036		477 750 00	477 750 00		477 750 00	
12/01/2036		477 750 00	477 750 00		477 750 00	955 500
06/01/2037		477 750 00	477 750 00		477 750 00	
12/01/2037		477 750 00	477 750 00		477 750 00	955 500
06/01/2038		477 750 00	477 750 00		477 750 00	
12/01/2038		477 750 00	477 750 00		477 750 00	955 500
06/01/2039		477 750 00	477 750 00		477 750 00	
12/01/2039		477 750 00	477 750 00		477 750 00	955 500
06/01/2040		477 750 00	477 750 00		477 750 00	
12/01/2040		477 750 00	477 750 00		477 750 00	955 500
06/01/2041		477 750 00	477 750 00		477 750 00	
12/01/2041		477 750 00	477 750 00		477 750 00	955 500
06/01/2042		477 750 00	477 750 00		477 750 00	
12/01/2042		477 750 00	477 750 00		477 750 00	955 500
06/01/2043		477 750 00	477 750 00		477 750 00	
12/01/2043		477 750 00	477 750 00		477 750 00	955 500
06/01/2044		477 750 00	477 750 00		477 750 00	
12/01/2044		477 750 00	477 750 00		477 750 00	955 500
06/01/2045		477 750 00	477 750 00		477 750 00	
12/01/2045		477 750 00	477 750 00		477 750 00	955 500
06/01/2046		477 750 00	477 750 00		477 750 00	
12/01/2046	1 665 000	477 750 00	2 142 750 00		2 142 750 00	2 620 500
06/01/2047		423 637 50	423 637 50		423 637 50	
12/01/2047	1 770 000	423 637 50	2 193 637 50		2 193 637 50	2 617 275
06/01/2048		366 112 50	366 112 50		366 112 50	
12/01/2048	1 940 000	366 112 50	2 306 112 50		2 306 112 50	2 672 225
06/01/2049		303 062 50	303 062 50		303 062 50	
12/01/2049	2 065 000	303 062 50	2 368 062 50		2 368 062 50	2 671 125
06/01/2050		235 950 00	235 950 00		235 950 00	
12/01/2050	2 250 000	235 950 00	2 485 950 00		2 485 950 00	2 721 900
06/01/2051		162 825 00	162 825 00		162 825 00	
12/01/2051	2 400 000	162 825 00	2 562 825 00		2 562 825 00	2 725 650
06/01/2052		84 825 00	84 825 00		84 825 00	
12/01/2052	2,610,000	84,825 00	2,694,825 00		2,694,825 00	2,779,650
	14,700,000	26,084,825 00	40,784,825 00	2,866,500	37,918,325 00	37,918,325

EXHIBIT I
Form of Ballot Questions

NO. _____

OFFICIAL BALLOT FOR MAIL BALLOT ELECTION
MADRE METROPOLITAN DISTRICT NO. 1
CITY AND COUNTY OF DENVER, COLORADO
SPECIAL DISTRICT ELECTION NOVEMBER 1, 2005

Facsimile of the signature of the election official

1. To vote, place a crossmark ("X") where indicated below each ballot issue.
2. After voting, fold the ballot so that your marks are concealed. This will ensure the secrecy of your ballot.
3. Place the ballot in the return verification envelope. Apply adequate postage, or deliver by hand, to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE** in order for your ballot to be counted.

"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."

Vote for not more than three Director(s), Four-Year Term(s)

_____	_____
_____	_____
_____	_____

Vote for not more than two Director(s), Two-Year Term(s)

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5 A:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 2005 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?

YES
NO

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5B:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____, WITH A REPAYMENT COST OF \$ _____; AND SHALL MADRE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER 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, 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 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE 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, 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"/>

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5C:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$____, WITH A REPAYMENT COST OF \$____; AND SHALL MADRE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$____ ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER 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, 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 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE 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, 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

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5D:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$____, WITH A REPAYMENT COST OF \$____; AND SHALL MADRE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$____ ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PEDESTRIAN PLAZAS, 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 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE 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, 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

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5E:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$____, WITH A REPAYMENT COST OF \$____; AND SHALL MADRE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$____ ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER 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 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 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE 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, 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

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5F:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$____, WITH A REPAYMENT COST OF \$____; AND SHALL MADRE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$____ ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER 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 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 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE 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, 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

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5 G:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$_____, WITH A REPAYMENT COST OF \$_____, SUCH DEBT TO CONSIST OF SPECIAL OBLIGATION OR REVENUE BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING CAPITAL IMPROVEMENTS, SYSTEMS, OPERATIONS, AND ADMINISTRATION 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 WHETHER ACQUIRED BY CONDEMNATION OR OTHERWISE, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF 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 REVENUE FROM 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 REVENUE FROM 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, 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

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5H:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$_____, WITH A REPAYMENT COST OF \$_____; AND SHALL MADRE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$_____ ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS ISSUED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED; SUCH INTEREST TO BE PAYABLE 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, 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 WITHIN 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, 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

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5I:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO 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, 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

MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5J:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE ACQUISITION (WHETHER BY CONDEMNATION OR OTHERWISE), DESIGN, CONSTRUCTION, INSTALLATION, RELOCATION, COMPLETION, IMPROVEMENT, OPERATION AND/OR MAINTENANCE OF PUBLIC IMPROVEMENTS, WITHIN AND WITHOUT THE DISTRICT BOUNDARIES, WITH ONE OR MORE SPECIAL DISTRICTS OR OTHER GOVERNMENTAL UNITS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT FROM REVENUES DERIVED FROM SPECIAL OBLIGATION BONDS, REVENUE BONDS, 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?

BALLOT QUESTION 5 1:

Shall Madre Metropolitan District No. 1, City and County of Denver, Colorado, be organized?

YES
NO

BALLOT QUESTION 5 2:

Shall members of the board of directors of Madre Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the district in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

YES
NO

**BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY
NOVEMBER 1, 2005 AT:
MADRE METROPOLITAN DISTRICT NO. 1
C/O MILLER, GRUBER & ROSENBLUTH, L.L.C.
700 17TH STREET, SUITE 2200, DENVER, COLORADO 80202**

EXHIBIT J
Comparison of Mill Levies of Similar Taxing Entities

Mill Levies of Comparable Special Districts for Collection Year 2004										
District	Mill Levy	Residential	Commercial	Total Assessed Value	Assessed Value Only	Year Formed	Area in Acres	Location	Build-out Year	Over-lapping mill levy
Centennial 25 MD	25	No	Yes	17,331,830	79,160	1984	62.9	Yosemite / Dry Creek		108.071
Compark Business Campus MD	42	No	Yes	128,247,540	14,800	1998	334	E-470/Chambers	2020	135.729
Dove Valley MD	20	Yes	Yes	4,988,730	0	1984	N/A	Arapahoe / Jordan		116.916
E-470 Potomac MD	45.981	Yes	No	2,788,240	5,536,770	1998	67	Jordan Rd./Cottonwd. Dr.	2004	135.729
Gallena MD	76.5	Yes	Yes	69,903,240	0	1986	76	E. Hampden / S. Dayton		153.053
Goldsmith MD	17.391	Yes	Yes	210,881,830	0	1986	283	I-25/Orchard Road		81.553*
Greenwood MD	16.508	No	Yes	108,659,870	0	1977		Orchard / Quebec		100.009
Greenwood North MD	4.55			667,892		1980		S. Quebec / Bellview		84.942
Greenwood South MD	9.268	No	Yes	142,519,480	6,873,960	1997		Arapahoe/Yosemite		91.759
Highlands Ranch MD 1-4	20.282	Yes	Yes	43,960	0	1981	*22,000	Santa Fe / Quebec		95.674
Interstate South MD	27	No	Yes	31,028,000	325,030	1984	76	Arapahoe / I-25 (SE)		110.817
Lincoln Park MD	45	Yes	Yes	40,662,000	0	1983	556	Lincoln / Chambers		134.748
Meridian MD	35.614	Yes	Yes	66,983,260	0	2000		Peoria / Lincoln		125.362
Meridian Village MD No. 1	45	Yes	No			2000		Peoria / Lincoln		
Omnipark MD	25	No	Yes			1996	75	Lincoln/Park Meadows Dr.	2010	
Rampart Range MD No. 2	45	Yes	Yes			2001	3,353	Lincoln / I-25	2040	130.241
Stonegate Village MD	27.429	Yes	Yes			1983	639	Lincoln / Jordan	2005	117.177
MD = Metropolitan District										
* = Denver portion										

EXHIBIT K
Proposed Operating Budget for First Three Years of Districts' Existence

MADRE METROPOLITAN DISTRICT NOS. 1 - 3
PROPOSED OPERATING BUDGETS
For the Years Ending December 31,

	2006	2007	2008	TOTAL
BEGINNING FUNDS AVAILABLE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Developer advance	182,900	249,800	254,200	686,900
Total revenue	<u>182,900</u>	<u>249,800</u>	<u>254,200</u>	<u>686,900</u>
Total funds available	<u>182,900</u>	<u>249,800</u>	<u>254,200</u>	<u>686,900</u>
EXPENDITURES				
Accounting	43,000	43,900	44,800	131,700
Audit	-	8,000	8,200	16,200
Director fees	24,000	24,000	24,000	72,000
District administration fee	25,000	25,000	25,000	75,000
Insurance	5,000	5,000	5,300	15,300
Legal	36,400	37,100	37,900	111,400
Management	32,400	33,000	33,700	99,100
Maintenance	10,000	66,500	67,800	144,300
Miscellaneous	7,100	7,300	7,500	21,900
Total expenditures	<u>182,900</u>	<u>249,800</u>	<u>254,200</u>	<u>686,900</u>
ENDING FUNDS AVAILABLE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE: District No. 1 is the control District and will be responsible for paying all of the operating costs of District Nos 2 and 3.