MADRE METROPOLITAN DISTRICT No. 2

DENVER, COLORADO

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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 District swill 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 DTC" 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

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.

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.

<u>Water Improvements</u> 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.

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.

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:
- 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 <u>Construction and Financing Phasing</u> 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. <u>Land Acquisition</u>. 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

- 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
- 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. <u>Financing Plan</u>. 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.

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. <u>Debt Authorization</u>. 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:

- 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.
- 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.
- 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.
- 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.

- 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.
- The District shall not pledge as security any land, assets or funds to be transferred to the City
- 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. <u>DISSOLUTION/CONSOLIDATION</u>

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; (f) 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(I), 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 longrange 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



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 INTITIAL 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 <u>TRUE POINT OF BEGINNING</u>:

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.

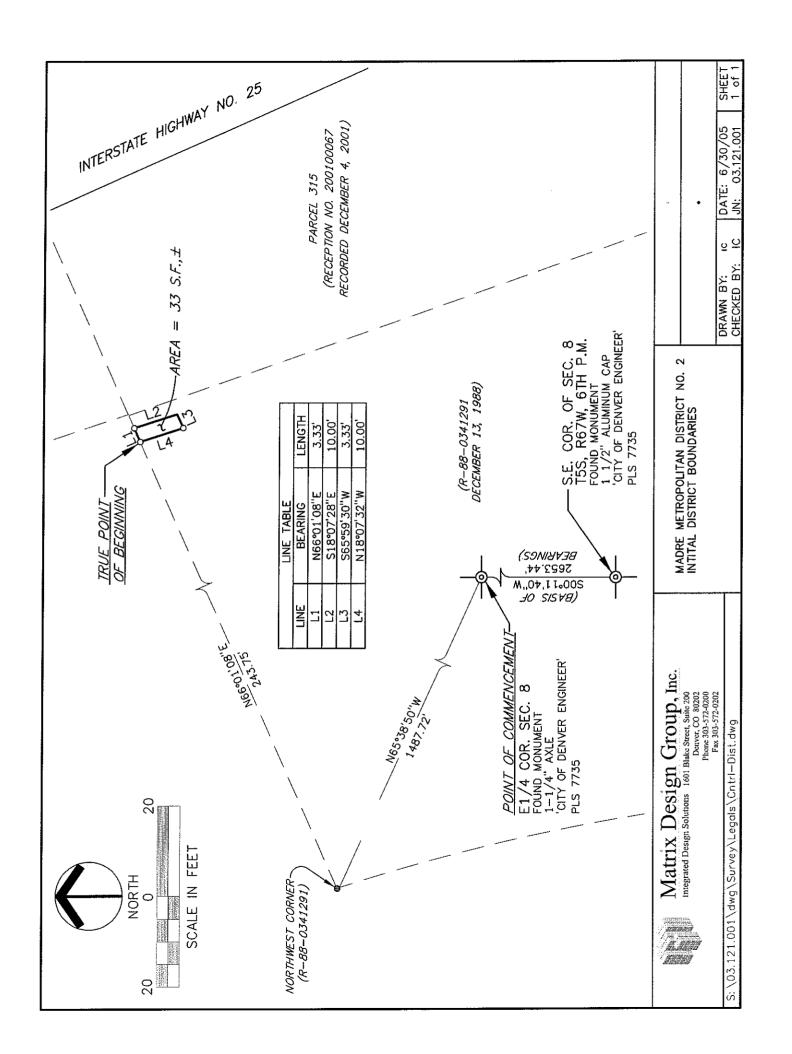
Basis of bearings is the East line of the Southeast One-Quarter of Section 8, Township 5 South, Range 67 West, Sixth Principal Meridian, being monumented on the North end by a 1-1/4" axle and on the South end by a 1-1/2" aluminum monument stamped "City of Denver Engineer PLS 7735", which bears South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

Denver Colorado Springs

EXHIBIT B

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



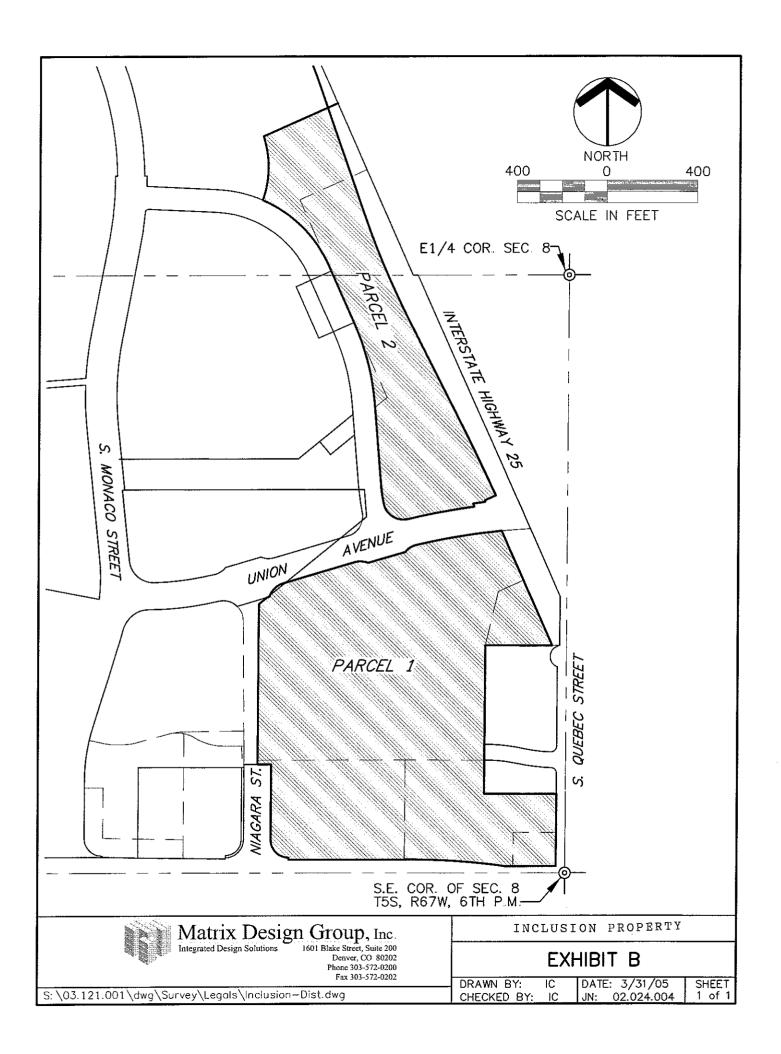


EXHIBIT CLegal Description of the Inclusion Property



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

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, I ownship 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°11'40"W, 2653 44 feet; thence N00°11'40"E, along the East Line of said Southeast One-Quarter, 29.90 feet; thence N89°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°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°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°50'29", said non-tangent curve having a chord bearing of N86°44'00"W, 449 03 feet;
- 4. N89°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;
- Along the arc of said tangent curve to the right 61 23 feet through a central angle of 38°58'46";



- 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 nontangent curve concave Southerly and having a radius of 2924.79 feet; thence along the arc of said nontangent 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;



Thence continuing along the arc of said non-tangent curve to the left 297.49 feet through a central angle of 05°49'40", said non-tangent curve having a chord bearing of S79°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°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°45'37":
- 3. N04°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:

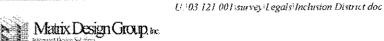
- 1. N04°45'22"W, 23.97 feet to the beginning of a tangent curve concave Westerly and having a radius of 1048.44 feet;
- 2. Along the arc of said tangent curve to the left 352.20 feet through a central angle of 19°14'50" to a point on the Westerly line of the parcel of land described in the deed recorded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

Thence N24°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:

- Along the arc of said tangent curve 422.32 feet through a central angle of 42°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°50'56", said non-tangent curve having a chord bearing of N00°35'34"E, 281 29 feet;
- 3. Along a non-tangent line from said non-tangent curve, N66°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:





- 1. Along the arc of said non-tangent curve to the right 10.83 feet through a central angle of 00°09'44", said non-tangent curve having a chord bearing of S18°07'02"E, 10.83 feet;
- 2. \$19°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°34'27", said non-tangent curve having a chord bearing of \$23°10'04"E, 515.18 feet;
- 4 S26°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°49'18";
- 6. \$65°54'38"W, 50.92 feet;
- 7. S07°00'57"E, 7.46 feet;
- 8 S82°20'28"W, 54.03 feet;
- 9. S21°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 ° 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 D Land Use Map

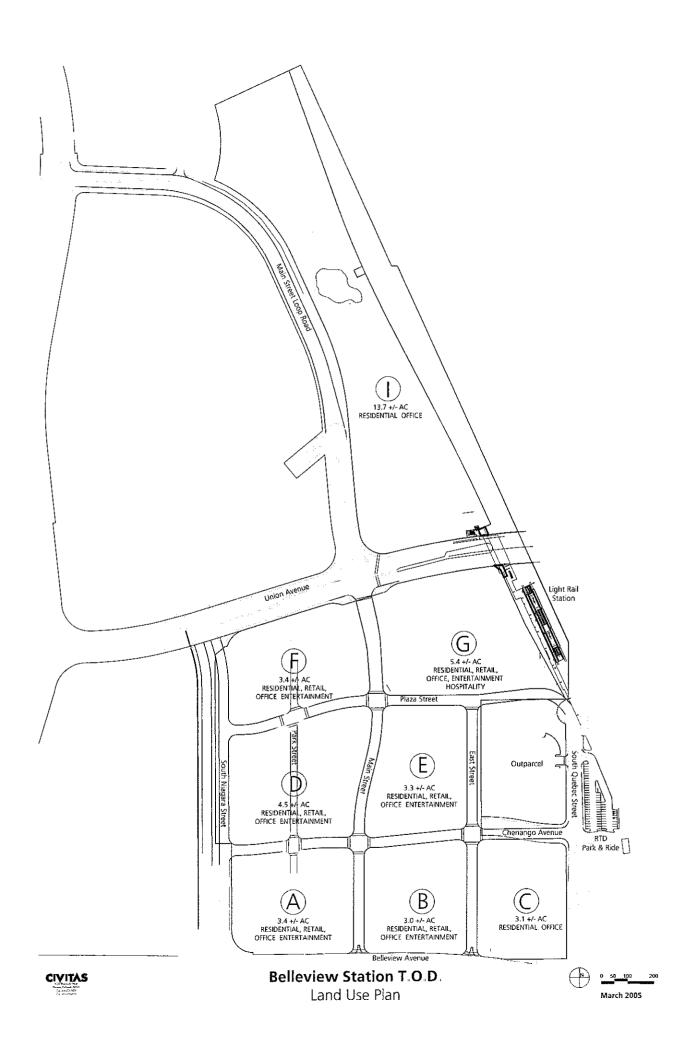


EXHIBIT E Cost Estimate for the Public Improvements

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

ITEM	UNITS	UNIT COST	QUANTITY	TOTAL COST
SANITARY SEWER				1 11.7
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 ar	nd Detention	n Ponds)		
15" Reinforced Concrete Pipe	LF L	\$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 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 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 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 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
		\$500.00	Ö	\$0
Plug and Abandon 8" Pipe	EA !			
Plug and Abandon 8" Pipe Misc. Fittings	EA EA	\$1,000.00	201	\$201,000

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, Clearing, Grubbing, Stripping, and Stockpiling)		ontrol, Constructio	n Staking, Over	lot Grading,		
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 IMPROVEMENTS ³			1			
Class A Streetscape	SF	\$55.38	34,750	\$1,924,455		
Class B Streetscape	ŞF	\$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			
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 /	55%			\$24 340,936		
Soft Costs	*****		1			
GRAND TOTAL			İ	\$68,230,776		

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

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.

			ASSUMPTIONS	
	LOCATION	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 benchs trash receptacles bike racks public art
CLASS B STREETSCAPE	Main, Block A/B E Street, Block B/C E Street, Block 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 Belleview	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

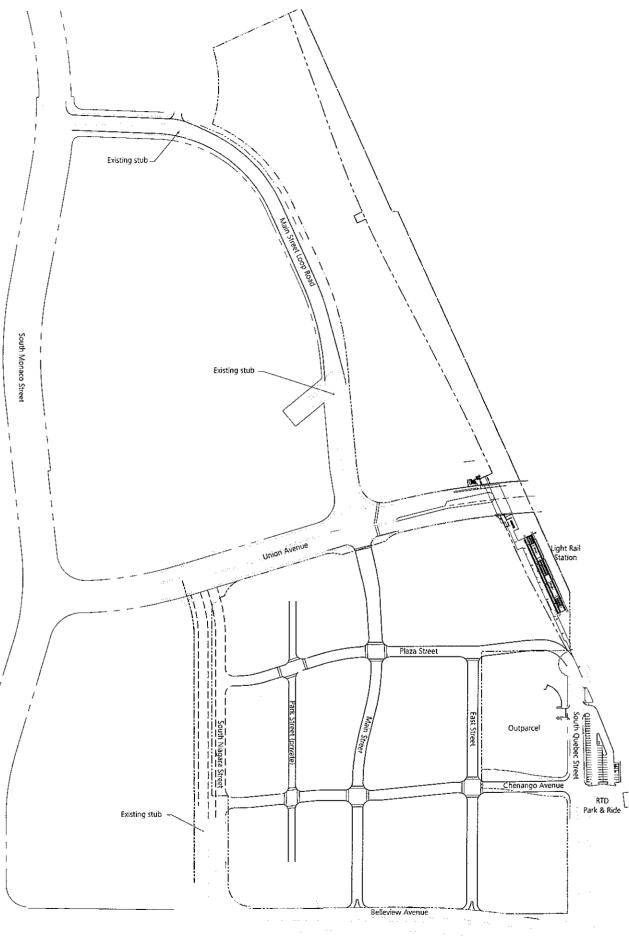
MADRE METROPOLITA N DISTRICTS FINAL Opinion of Probable Construction Cost - District Service Plan 06/30/2005

LRT PLAZA	Block G	stone or unit paving excavation & paving base	3" cal trees iron tree grates multi-flow drain drip irrigation tree uplights 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
				public art
OTHER		park & rec improvements public art ped/bike cnxns to transit parking improvements other improvements as may be General Development Plan (GI		lleview Station TOD
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 FINAL Opinion of Probable Construction Cost - District Service Plan 06/30/2005

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 uplights	ped lights trash receptacles bike racks benches shade shelter water feature wuter 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

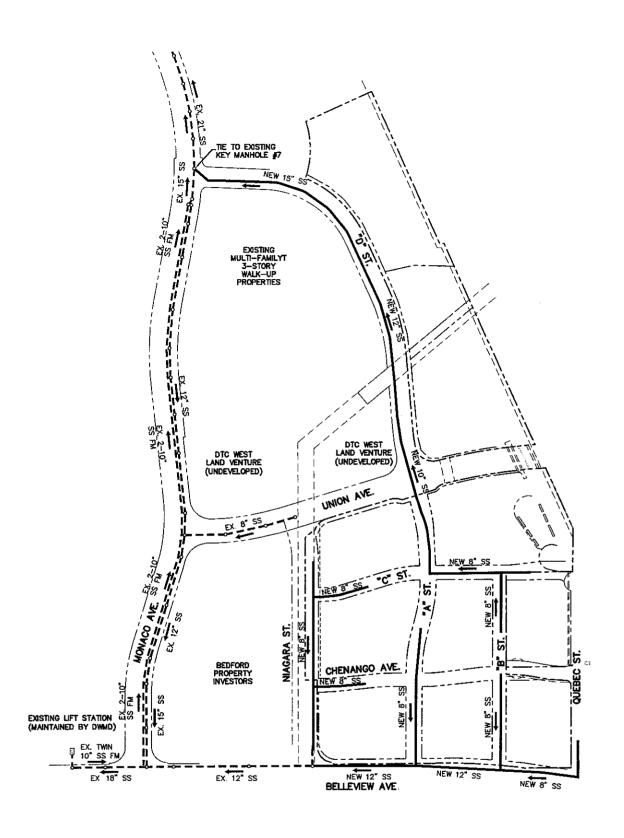
EXHIBIT F Maps of the Location of the Public Improvements



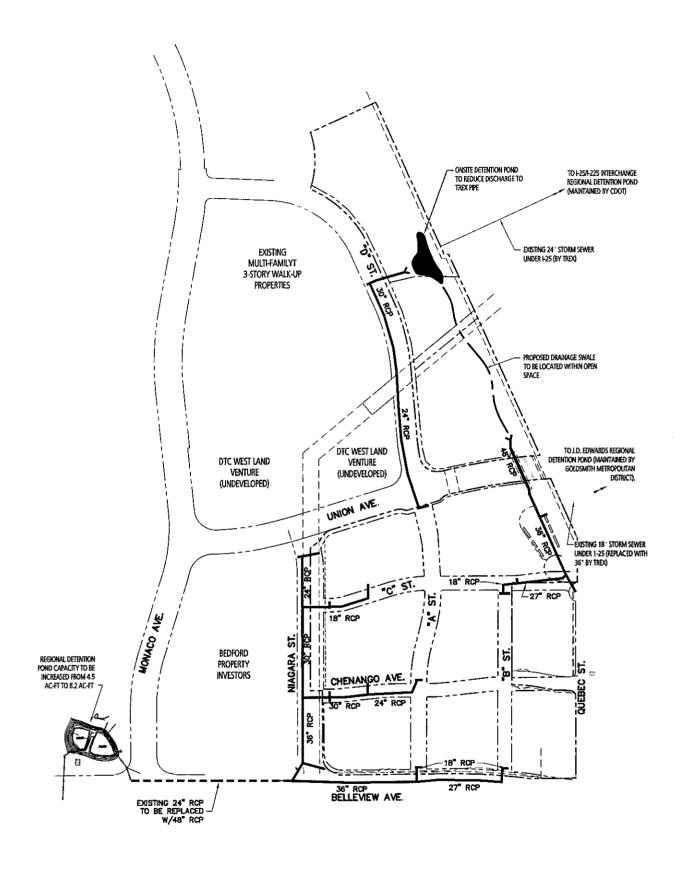


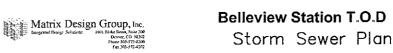




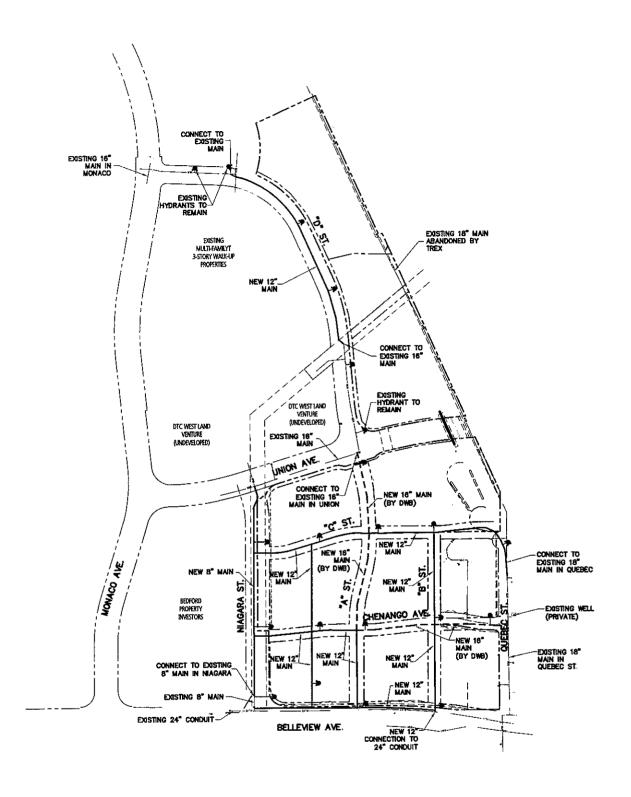
















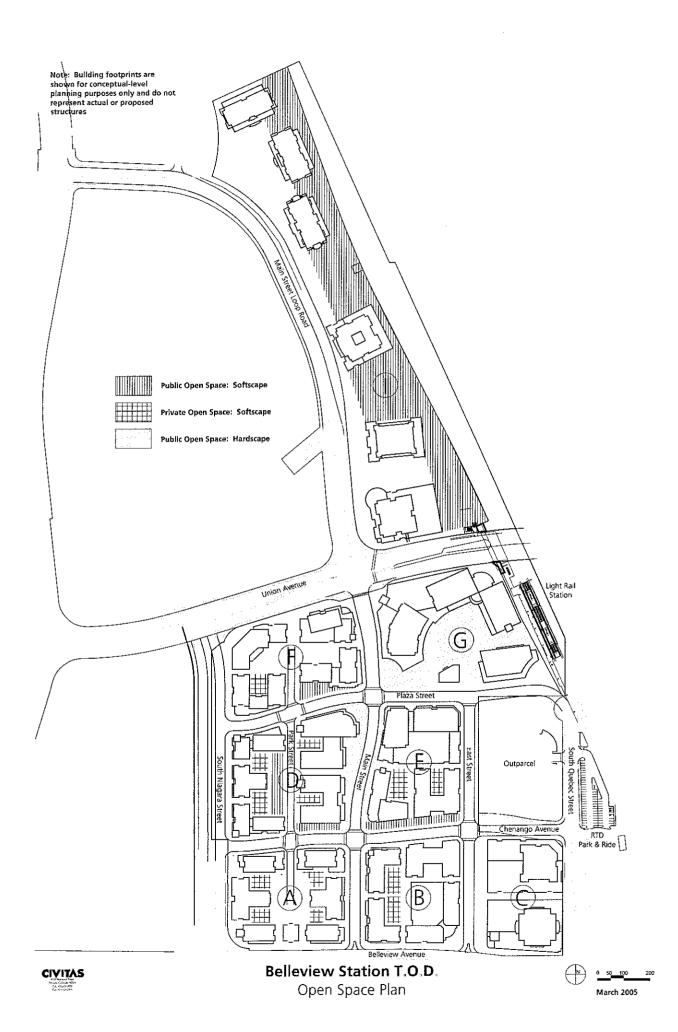


EXHIBIT G Phasing Plan for the Public Improvements

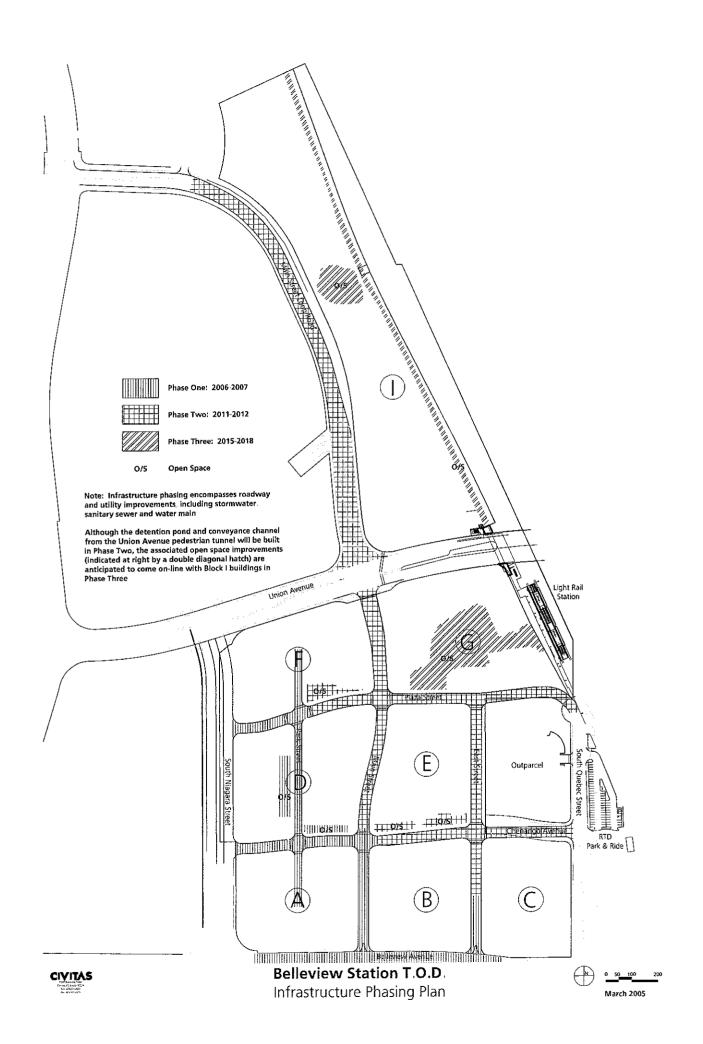


EXHIBIT H Financing Plan

D1 NR Fin Plan

Prepared by Kirkpatrick Pettis

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

MADRE METROPOLITAN DISTRICT 1
Summary of Development Projection at 30 D/S Mills for Commercial, 40 D/S Mills for Residential
Bond Proceeds and Cash Surpluses from D2 & D3 used to repay Developer Bonds for Project Costs

	-			***************************************	Total											
	D2 & D3 Surpluses	Discontinue District	Plus Oletter	ą	Bond Proceeds & Prior Year's Capital	Developer Bond Interest	Less Payments	Accrued	Q	, de	Date Costs	Oistrict Costs/	Additional			
YEAR	Developer Debt Service	Senior Bond Proceeds	Senior Bond Proceeds	Bonds	Available for Developer D/S	on Balance	puo	+ lnt. on Bal. @ 7.50%		Accrued	Dev'r Bonds festled	Cevr Bonds Issued	Funded By	Less Payments Toward Bond Principal	Balanca of Developer	Capital Fund
															indiam tannon	Dalais
2006	0				0	0	0	0	0	0	12/1/06	4,316,441	0	0	4,316,441	0
2007	0				0	323,733	0	323,733	0	323,733	12/1/07	4,445,934	0	0	8,762,374	0
2008	0				0	657,178	0	681,458	0	1,005,191	٠			0	8,762,374	0
2009	0				0	657,178	0	732,567	0	1,737,759				0	8,762,374	0
2010	0		9,478,715 12/1/10	12/1/10	9,478,715	657, 178	657,178	130,332	1,868,090	0				6,953,446	1,808,928	0
2011	0				0	135,670	0	135,670	0	135,670	12/1/11	11,654,311	0	0	13,463,239	0
2012	0	8,060,639		12/1/12	8,060,639	1,009,743	1,009,743	10,175	145,845	0	12/1/12	12,003,940	0	6,905,051	18,562,128	0
2013	0				0	1,392,160	0	1,392,160	0	1,392,160				0	18,562,128	0
2014	0				0	1,382,160	0	1,496,572	0	2,888,731				0	18,562,128	0
2015	0		8,366,583 12/1/15	12/1/15	8,366,583	1,392,160	1,392,160	216,655	3,105,386	0	12/1/15	25,437,752	19,360,000	3,869,037	40,130,843	0
2016	0				0	3,009,813	0	3,009,813	0	3,009,813				0	40,130,843	0
2017	0	20,805,945		12/1/17	20,805,945	3,009,813	3,009,813	225,736	3,235,549	0				14,560,582	25,570,261	D
2018	0				0	1,917,770	0	1,917,770	0	1,917,770				0	25,570,261	0
2019	0				0	1,917,770	0	2,061,602	0	3,979,372				0	25,570,261	0
2020	0				0	1,917,770	0	2,216,222	0	6,195,594				0	25,570,261	0
2021	0				0	1,917,770	0	2,382,439	0	8,578,033				0	25,570,261	0
2022	138,416	25,182,346	11,390,169 12/1/22	12/1/22	36,710,931	1,917,770	1,917,770	643,353	9,221,386	0				25,570,261	0	1,514
2023	0			•	0	0	0	0	0	0				o	0	0
2024	0			-,	0	0	0	0		0				0	0	0
2025	0				0	0	0	٥	0	0				0	0	0
2026	0				0	0	0	0		0				0	0	0
2027	0				0	0	0	0		0				0	0	0
2028	D				0	0	0	0	0	0				0	O	0
2029	0				0	0	0	0		0				0	0	0
2030	•				0	o	0	0		0				0	0	0
2031	0				0	0	0	0		0				0	0	0
2032	0			•	0	0	0	0		0				O	0	0
2033	0				0	0	0	0		0				0	o	0
2034	0				0	0	0	0		0				0	0	0
2035	0				0	0	0	0		0				0	o	0
2036	D				0	0	0	0		0				0	0	0
2037	0				0	0	0	0		0				0	0	0
2038	0				a	0	0	0	0	0				0	0	0
2039	0				٥	0	0	0		0				0	0	a
	138,416	54,048,930	29,235,466	La	83,422,812	23,225,633	7,986,663	17,576,256	17,576,256			57,858,378	19,360,000	57,858,378		
					PV to 12/1/06 @ 7.5%											
					\$37,616,583											

MADRE METROPOLITAN DISTRICTS # 1, 2 & 3

Operations Revenue and Expense Projection

Total		D2 & D3			Specific		Operations		Repayment of	
Operation Collections @ 89% of Collections Available Available Applications Available Applications Available Applications Applications		Total		Total	Ownership Tax	Total		Developer	Developer	
Value MILLANY (B 98%) Propy Taxos FFO ORD STR2,500 STR2,500 STR2,500 O SD 5,000 0 0 0 254,000 224,900 224,900 0 SD 5,000 0 0 0 254,000 224,900 224,900 0 2,000 0 0 0 0 254,400 224,900 0 0 2,000 13,744 1,956 14,322 270,000 225,908 0 0 2,000 13,744 1,056 14,322 270,000 225,908 0 0 15,311,503 5,000 13,786 1,326 18,302 270,000 225,908 0 0 15,311,503 5,000 27,106 1,326 18,302 270,000 225,909 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 </th <th></th> <th>Assessed</th> <th>Oper'ns</th> <th>Collections</th> <th>\$6 8% of</th> <th>Avaitable</th> <th></th> <th>Advances for</th> <th>Advances for</th> <th>Annual</th>		Assessed	Oper'ns	Collections	\$6 8% of	Avaitable		Advances for	Advances for	Annual
\$0 \$0 \$0 \$0 \$162,900 \$162,900 \$162,900 \$162,200 \$0 0 5,000 0 0 0 246,800 246,800 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 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 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 <t< th=""><th><u>"</u></th><th>Vatue</th><th>Mill Levy</th><th>66 98%</th><th>Prop'y Taxes</th><th>For O&M</th><th></th><th>Operations</th><th>Operations</th><th>Surplus</th></t<>	<u>"</u>	Vatue	Mill Levy	66 98%	Prop'y Taxes	For O&M		Operations	Operations	Surplus
\$0 \$0 \$0 \$0 \$49,800 \$249,800 \$0 \$0 \$249,800 \$0 \$0 \$249,800 \$0 \$0 \$0 \$249,800 \$0 \$0 \$0 \$0 \$249,800 \$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 \$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 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	90	0\$					\$182,900	\$182,900	0	
0 5,000 0 0 254,200 254,200 254,200 0 0 254,200 254,200 0 0 254,200 258,400 0 0 0 258,400 0 0 0 0 258,400 0 0 0 0 258,400 0 0 0 258,400 0 0 0 258,400 0 0 0 258,400 0 0 0 258,400 0 0 0 258,400 0 0 258,400 0 0 0 258,400 0 0 258,400 0 0 0 258,400 0 0 0 258,400 0 0 0 258,400 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	25	80	5,000	90	25	80	249,800	249,800	0	0
0 5,000 1 0 259,400 259,400 0 2,802,226 5,000 13,734 1,098 14,832 270,000 255,400 0 2,802,786 5,000 13,734 1,098 14,832 270,000 255,608 0 7,730,616 5,000 15,833 1,356 18,309 359,200 346,981 0 15,71,627 5,000 21,1652 16,902 228,544 381,200 222,572 0 43,184,288 5,000 27,166 21,388 288,474 40,200 222,572 0 54,511,422 5,000 27,166 21,388 288,474 40,200 122,616 0 54,511,422 5,000 27,166 21,388 288,474 40,100 17,000 17,000 54,11,422 5,000 27,173 44,989 20,000 11,11,176 111,1176 114,460,191 5,000 27,136 17,370 46,000 11,11,176 114,67,140	æ	0	5.000	0	0	0	254,200	254,200	0	0
982,220 5,000 4,775 377 5,082 258,608 0 3,469,726 6,000 13,734 1,089 14822 270,000 255,168 0 3,469,726 6,000 13,734 1,089 14832 257,000 36,591 0 7,730,616 6,000 37,880 3,030 40,910 368,300 125,516 0 43,164,283 5,000 27,162 1,388 28,647 467,100 175,656 0 56,511,422 5,000 287,106 21,388 28,474 467,100 178,626 0 59,41,472 5,000 287,106 21,388 28,474 467,100 177,8526 0 59,41,472 5,000 287,106 21,388 28,474 467,100 177,8526 0 101,475,286 5,000 281,266 23,301 31,4587 465,500 111,476 114,640,191 6,000 287,137 44,339 666,700 467,500 111,476 <t< td=""><td>9</td><td>0</td><td>5.000</td><td>0</td><td>0</td><td>0</td><td>259,400</td><td>259,400</td><td>Ö</td><td>0</td></t<>	9	0	5.000	0	0	0	259,400	259,400	Ö	0
2,802,786 5,000 13,734 1,089 14,832 255,000 255,168 0 7,730,1503 5,000 15,933 1,386 18,339 359,000 325,390 0 43,11503 5,000 77,006 6,002 81,002 373,800 225,372 0 43,114,228 5,000 27,106 21,388 28,474 389,300 100,428 0 54,511,422 5,000 27,106 21,388 28,8474 467,100 178,259 0 56,41,422 5,000 281,286 23,301 314,567 476,500 100,428 0 101,479,286 5,000 281,286 23,301 314,567 476,500 111,176 116,744,486 5,000 281,389 486,000 161,383 111,176 116,744,446 5,000 571,137 44,399 606,676 476,500 111,176 116,744,45 5,000 773,137 63,831 728,072 515,600 111,176 116,70	5	962,220	5.000	4,715	377	5,092	264,700	259,608	o	0
3,459,722 5,000 16,985 1,356 16,910 358,200 340,891 0 7,700,616 5,000 7,580 3,030 40,910 358,300 202,572 0 43,146,228 5,000 7,580 10,922 228,584 391,200 100,426 0 43,144,228 5,000 211,682 16,932 228,584 361,200 100,426 0 56,411,422 5,000 287,106 21,388 288,474 388,900 100,426 0 56,411,472 5,000 287,106 21,388 288,474 467,100 17,862 0 101,479,286 5,000 287,106 21,388 288,474 467,100 17,863 0 11,176 114,746,260 5,000 287,106 21,389 288,474 467,100 11,176 11,176 11,176 11,176 11,176 11,176 11,176 11,176 11,177 11,177 11,177 11,177 11,177 11,177 11,177 11,177 <td>-</td> <td>2,802,786</td> <td>5.000</td> <td>13,734</td> <td>1,099</td> <td>14,832</td> <td>270,000</td> <td>255,168</td> <td>0</td> <td>0</td>	-	2,802,786	5.000	13,734	1,099	14,832	270,000	255,168	0	0
7,730,616 5,000 37,880 3,030 40,910 366,300 325,390 0 41,311,633 5,000 27,026 6,002 21,028 373,600 225,572 0 43,11,422 5,000 21,1662 1,038 288,474 467,100 178,626 0 5,511,422 5,000 287,106 21,388 288,474 467,100 178,626 0 101,478,286 5,000 287,106 21,388 288,474 467,100 178,626 0 101,478,286 5,000 287,106 21,388 288,474 467,100 178,626 0 114,840,191 5,000 287,2185 48,770 475,600 111,176 114,840,191 5,000 287,2185 48,770 178,600 111,176 114,840,191 5,000 572,185 48,770 114,600 51,207 114,840,191 5,000 572,185 48,770 114,600 51,207 114,840,191 5,000 78,770 <	12	3,459,722	5.000	16,953	1,356	18,309	359,200	340,891	0	0
15,311,503	13	7,730,616	5.000	37,880	3,030	40,910	366,300	325,390	0	0
43,184,288 5,000 211,652 16,322 228,584 361,200 162,616 0 54,411,472 5,000 287,106 21,388 288,474 386,900 100,426 0 54,411,472 5,000 287,106 21,388 288,474 467,100 178,628 0 101,479,286 5,000 287,248 39,780 537,028 486,000 0 111,176 114,640,191 5,000 561,737 44,399 806,876 485,000 0 111,176 114,640,191 5,000 561,737 44,399 806,870 0 111,176 114,640,191 5,000 561,737 44,399 806,870 0 111,176 114,640,191 5,000 561,737 44,399 806,870 0 111,176 114,640,191 5,000 561,737 44,399 806,870 0 111,176 115,040 5,000 674,140 53,700 0 111,176 111,176 115,040	41	15,311,503	5.000	75,026	6,002	81,028	373,600	292,572	o	0
54,511,422 5,000 267,106 21,368 288,474 388,900 100,426 0 54,511,422 5,000 227,106 21,368 288,474 467,100 178,626 0 59,41,1375 5,000 227,106 21,368 288,474 467,100 178,626 0 101,479,258 5,000 287,248 39,780 597,676 445,000 0 111,176 114,640,191 5,000 572,195 45,776 617,370 505,400 0 111,176 116,774,445 5,000 572,195 45,776 617,370 505,400 0 111,176 137,579,674 5,000 674,140 53,931 722,402 505,600 111,176 159,759,674 5,000 773,713 61,377 43,949 505,700 0 111,776 159,759,674 5,000 773,713 61,373 64,370 546,700 0 215,572 159,125,010 5,000 10,515,14 1,204,38 831,00	15	43,194,298	5.000	211,652	16,932	228,584	381,200	152,616	0	0
54,511,422 5,000 267,106 21,368 286,474 467,100 178,626 0 59,441,975 5,000 291,286 23,301 314,667 476,500 161,933 0 114,640,19 6,000 497,248 39,780 656,000 0 111,176 114,640,19 6,000 497,248 39,780 606,400 0 111,176 114,640,19 6,000 561,737 44,396 606,400 0 111,176 114,640,19 6,000 572,195 44,396 606,400 0 112,570 114,640,19 5,000 778,714 63,931 722,404 65,500 112,572 143,757,816,16 5,000 778,713 62,377 62,370 0 212,572 149,756,162 6,000 778,713 62,377 62,377 62,500 112,572 159,126,162 6,000 778,713 62,374 1,278,919 656,800 0 212,572 159,126,162 6,000	16	54,511,422	5,000	267,106	21,368	288,474	388,900	100,426	0	0
59,441,975 5,000 291,266 23,301 314,567 476,500 161,833 0 101,479,288 5,000 487,248 39,780 537,028 486,000 0 51,028 116,774,445 5,000 572,145 45,776 617,370 515,500 0 111,176 137,578,674 5,000 674,140 53,931 728,492 515,500 0 212,572 149,763,130 5,000 773,793 61,583 831,370 553,00 712,570 149,763,130 5,000 778,713 61,583 831,370 553,00 726,772 149,763,130 5,000 778,713 62,377 842,060 0 226,772 149,763,140 5,000 778,713 62,377 842,060 0 226,702 149,763,140 5,000 1,15,14 62,300 648,700 0 226,500 149,764,1 5,000 1,15,14 87,377 842,000 0 226,500 222,73,13,739	17	54,511,422	5.000	267,106	21,368	288,474	467,100	178,626	0	0
101,479,288 5,000 497,248 39,700 537,028 486,000 0 51,028 114,640,191 5,000 561,737 44,939 606,676 445,500 0 111,176 116,774,445 5,000 572,195 45,776 617,370 50,400 0 111,176 137,578,674 5,000 773,793 61,583 72,444 55,500 0 212,572 149,736,100 5,000 778,713 61,583 831,370 538,100 0 285,784 155,099,470 5,000 778,713 61,583 831,370 538,100 0 285,384 156,102 6,000 778,713 61,583 831,370 538,100 0 285,384 156,102 6,000 778,713 61,583 831,370 538,100 0 285,380 158,125 6,000 71,120,743 61,585 903,081 563,300 0 245,381 222,773,73,73 2,436 558,519 44,681 1,204,3	8	59,441,975	5.000	291,266	23,301	314,567	476,500	161,933	0	9
114,640,191 5,000 561,737 44,939 606,676 495,500 0 11,176 116,774,445 5,000 572,185 45,776 617,970 555,400 0 112,570 137,789,674 5,000 773,196 674,140 53,931 723,404 555,600 0 212,572 149,783,190 5,000 778,737 61,583 831,370 658,100 0 226,724 157,099,470 5,000 778,713 62,377 942,090 546,700 0 226,724 170,650,182 5,000 779,713 62,377 942,090 546,700 0 226,734 222,773,739 5,000 1,115,14 87,327 1,178,49 568,900 0 141,19 222,773,739 5,000 1,115,14 89,214 1,204,388 580,000 0 141,19 222,773,739 5,000 1,110,706 89,214 1,204,388 581,400 0 141,18 222,788,494 5,000 1,110,706	61	101,479,258	5.000	497,248	39,780	537,028	486,000	0	51,028	0
116,774,445 5.000 572,195 45,776 617,970 505,400 0 112,570 137,578,674 5.000 63,931 728,072 515,500 0 272,572 149,783,130 5.000 733,790 53,931 728,072 515,500 0 272,572 157,089,470 5.000 779,73 61,883 831,370 538,100 0 225,270 157,089,470 5.000 779,713 62,377 942,090 548,700 0 225,270 170,660,162 5.000 1,715,74 81,274 1,718,919 568,800 0 245,381 2227,788,484 5.000 1,121,74 89,274 1,204,388 590,000 0 624,386 228,715,586,484 5.000 1,120,706 89,274 1,204,388 590,000 0 624,386 238,103,497 2,463 569,816 44,681 603,200 603,200 0 624,386 240,823,603 2,463 569,816 44,681 604,300	22	114,640,191	6.000	561,737	44,939	929'909	495,500	0	111,176	0
137,578,674 5,000 674,140 53,931 728,072 515,500 0 212,572 149,723,130 5,000 733,790 58,703 792,444 55,570 0 226,744 159,125,010 5,000 779,713 61,583 831,370 563,100 0 226,730 159,125,010 5,000 779,713 62,377 842,090 544,700 0 226,390 170,660,122 5,000 1,091,591 87,327 1,178,919 568,800 0 146,381 222,773,739 5,000 1,115,174 89,214 1,204,388 590,000 0 624,388 222,773,739 5,000 1,120,706 89,657 1,210,363 591,400 0 624,388 222,733,739 5,000 1,120,706 89,657 1,210,363 591,400 0 624,388 228,775 2,463 568,816 4,684 673,200 615,400 0 624,388 228,780 2,463 568,816 4,585	51	116,774,445	5.000	572,195	45,776	617,970	505,400	0	112,570	0
149,763,130 5,000 733,790 68,703 792,494 525,700 0 266,794 157,039,470 5,000 768,773 61,583 831,370 568,100 0 226,270 157,039,470 5,000 778,773 61,583 831,370 568,100 0 226,270 222,773,739 5,000 1,091,591 87,327 1,178,919 566,800 0 224,381 222,773,739 5,000 1,115,174 89,274 1,204,388 560,000 0 624,381 222,773,739 5,000 1,115,174 89,274 1,204,388 560,000 0 624,381 228,745,585 5,000 1,115,174 89,274 1,204,388 560,000 0 624,381 228,745,586,490 5,000 1,115,174 89,274 1,204,388 560,000 0 624,381 228,745,586,490 2,453 568,816 4,585 615,400 613,400 0 624,381 240,823,603 2,512 582,870	22	137,579,674	5.000	674,140	53,931	728,072	515,500	0	212,572	0
157.099,470 5.000 769,787 61,583 831,370 538,100 0 295,270 159,099,470 5.000 778,773 62,377 842,090 544,700 0 225,300 170,650,162 5.000 778,773 62,377 842,090 544,700 0 225,300 170,650,162 5.000 1,091,591 87,327 1,178,919 560,000 0 2245,381 222,773,7373 5.000 1,151,714 89,241 1,204,388 560,000 0 224,381 223,898,497 2,438 550,00 1,115,714 89,241 1,204,388 560,000 0 224,381 223,898,497 2,438 550,519 44,881 603,200 603,200 0 224,381 101,572 2,433 569,815 44,581 603,200 603,200 0 240,325,603 240,825,603 246,334 45,540 47,430 640,300 640,300 0 0 246,340 640,375 2,512 694,815 48,385 653,200 640,300 0 0 0 245,840 226,540,075 2,512 604,815 48,385 653,200 640,300 0 0 0 0 0 246,540 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23	149,753,130	5,000	733,790	58,703	792,494	525,700	0	266,794	
158,125,010 5,000 779,713 62,377 842,060 546,700 0 285,380 170,860,182 5,000 1,015,91 87,327 1,178,319 568,800 0 345,381 222,773,73,73 5,000 1,115,174 89,214 1,204,388 580,000 0 610,119 222,7588,44 5,000 1,115,174 89,274 1,204,388 581,400 0 624,381 228,715,588,44 5,000 1,115,774 89,274 1,210,588 591,400 0 624,381 228,715,588,44 5,000 1,110,706 89,687 1,210,588 591,400 0 60,41,400 228,715,588,40 2,435 568,815 44,681 603,200 603,200 603,200 0 604,300 228,715,588,40 2,435 568,815 44,581 603,200 615,400 615,400 0 610,119 240,823,603 2,512 694,815 46,504 657,800 604,300 0 0 245,640,075	24	157,099,470	2.000	769,787	61,583	831,370	536,100	0	295,270	0
170,650,162 5,000 836,186 66,885 903,081 557,700 0 345,381 222,773,739 5,000 1,001,591 87,327 1,718,319 568,800 0 610,118 227,588,484 5,000 1,115,174 89,214 1,204,388 560,000 0 624,386 228,715,565 5,000 1,115,174 89,214 1,204,388 561,400 0 0 624,386 228,715,565 5,000 1,120,706 89,657 1,210,362 561,400 0 0 624,386 228,101,572 2,463 569,815 45,585 615,400 615,400 0 0 0 240,823,603 2,463 581,286 45,585 615,400 617,400 0 0 0 0 240,823,603 2,512 569,815 45,585 657,800 647,300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	55	159,125,010	5.000	779,713	62,377	842,090	546,700	0	285,390	0
222,773,739 5,000 1,091,591 87,327 1,178,919 568,800 0 610,119 227,588,444 5,000 1,115,174 89,274 1,204,388 560,000 0 624,388 223,939,487 2,463 568,179 44,681 12,05,388 561,400 0 624,388 226,101,572 2,463 568,179 44,681 615,400 675,400 0 0 220,823,603 2,463 589,815 45,585 615,400 0 0 0 240,823,603 2,463 581,286 45,540 640,300 640,300 0 0 240,823,603 2,512 592,870 47,430 640,300 640,300 0 0 240,823,603 2,512 604,815 48,385 653,200 653,200 0 0 245,640,075 2,532 616,944 49,386 686,300 0 0 0 245,640,075 2,533 628,444 49,386 686,300 693,500 </td <td>26</td> <td>170,650,162</td> <td>6.000</td> <td>836,186</td> <td>66,895</td> <td>903,081</td> <td>557,700</td> <td>0</td> <td>345,381</td> <td>0</td>	26	170,650,162	6.000	836,186	66,895	903,081	557,700	0	345,381	0
227,588,484 5,000 1,115,174 89,214 1,204,388 590,000 0 624,388 228,715,585 5,000 1,120,706 89,677 1,210,683 591,400 0 624,388 228,718,715,585 5,000 1,120,706 89,677 1,210,683 591,400 0 624,388 228,719,715,72 2,463 568,619 4,681 603,200 603,200 0 0 0 240,825,603 2,463 569,815 45,564 677,800 0 0 0 0 240,825,603 2,512 562,870 47,430 640,300 640,300 0 0 0 245,640,075 2,512 604,815 48,385 653,200 640,300 0 0 0 245,640,075 2,532 616,944 49,356 666,300 668,300 0 0 0 250,552,877 2,533 624,44 50,366 679,800 679,800 0 0 0 256,565,	27	222,773,739	5,000	1 091 591	87,327	1,178,919	568,800	0	610,119	0
228,745,585 5,000 1,120,706 89,657 1,210,363 591,400 0 88,841 228,938,947 2,436 558,519 44,681 603,200 603,200 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 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 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 0<	28	227,586,494	5,000	1,115,174	89,214	1,204,388	580,000	0	624,388	0
233,939,497 2,436 558,519 44,681 603,200 603,200 0 226,101,572 2,463 569,815 45,568 615,400 615,400 0 240,823,603 2,463 581,286 46,504 627,800 627,800 0 240,823,603 2,512 582,186 48,385 663,200 640,300 0 245,640,075 2,563 616,944 49,386 666,300 665,300 0 245,640,075 2,563 616,944 50,356 666,300 666,300 0 226,562,877 2,563 624,44 50,356 679,800 679,800 0 226,562,877 2,616 655,033 52,407 707,500 707,500 0 225,563,834 2,616 665,033 52,407 707,500 721,700 0	59	228,715,585	5,000	1,120,706	89,657	1,210,363	591,400	0	88,841	530,122
226,101,572 2.463 569,815 45,585 615,400 615,400 0 240,823,603 2.463 581,286 46,504 827,800 627,800 0 240,823,603 2.512 582,877 47,430 640,300 640,300 0 245,640,075 2.563 616,944 49,386 666,300 668,300 0 250,552,877 2.583 629,444 50,366 679,800 679,800 0 250,552,877 2.615 642,130 51,370 693,500 0 0 255,563,934 2.616 655,093 52,407 707,500 721,700 0 285,563,934 2.868 688,241 53,459 721,700 721,700 0	8	233,939,497	2,436	558,519	44,681	603,200	603,200	0	0	0
240,823,603 2,463 581,286 46,504 627,800 627,800 0 240,823,603 2,512 592,870 47,430 640,300 640,300 0 245,640,075 2,512 604,815 48,385 663,200 653,200 0 245,640,075 2,563 616,944 49,356 666,300 666,300 0 250,552,877 2,515 642,130 51,370 693,500 679,800 0 256,553,834 2,616 655,093 52,407 707,500 707,500 0 255,563,934 2,688 668,241 53,459 721,700 721,700 0	31	236,101,572	2.463	569,815	45,585	615,400	615,400	0	0	0
240,823,603 2.512 562,870 47,430 640,300 640,300 0 245,640,075 2.512 604,815 48,385 653,200 653,200 0 245,640,075 2.563 616,944 49,356 666,300 666,300 0 250,552,877 2.515 642,130 61,370 693,500 679,800 0 256,553,834 2.616 655,093 52,407 707,500 707,500 0 255,553,834 2.668 668,241 53,459 721,700 721,700 0	32	240,823,603	2.463	581,296	46,504	627,800	627,800	0	0	0
245,640,075 2.512 804,815 48,385 653,200 653,200 0 245,640,075 2.563 816,944 49,356 666,300 666,300 0 250,562,877 2.563 824,44 50,356 679,800 0 0 256,562,877 2.615 642,130 51,370 693,500 0 0 255,563,934 2.616 665,093 52,407 707,500 707,500 0 225,563,934 2.868 688,241 53,459 721,700 721,700 0	33	240,823,603	2.512	592,870	47,430	640,300	640,300	0	0	0
245,640,075 2.563 616,944 49,356 666,300 260,552,877 2.563 629,444 50,356 673,890 260,552,877 2.515 642,130 51,370 693,500 255,563,934 2.516 655,093 52,407 707,500 255,563,934 2.618 685,241 53,459 721,700	34	245,640,075	2.512	604,815	48,385	653,200	653,200	0	0	0
250,552,877 2,553 629,444 50,356 679,800 250,552,877 2,515 642,130 51,370 693,500 255,563,934 2,616 655,093 52,407 707,500 255,563,934 2,618 698,241 53,459 721,700	35	245,640,075	2.563	616,944	49,356	666,300	666,300	0	0	0
256,563,934 2,616 655,093 52,407 707,500 255,563,934 2,668 668,241 53,459 721,700	36	250,552,877	2.563	629,444	50,356	679,800	679,800	0	0	0
255,563,934 2.668 655,093 52,407 707,500 255,563,934 2.668 668,241 53,459 721,700	37	250,552,877	2.615	642,130	51,370	693,500	693,500	0	0	(0)
255,563,934 2.668 668,241 53,459 721,700	38	255,563,934	2,616	655,093	52,407	707,500	707,500	0	0	0
	39	255,563,934	2.668	668,241	53,459	721,700	721,700	0	0	9

Prepared by Kirkpatrick Pettis

MADRE METROPOLITAN DISTRICT 2 (Commercial Only)
Development Projection at 30.00 (or less) Debt Service Mills for Commercial
Base Case: Ser. 2012, 2017 & 2022 Non-Rated Bond Issues, 30-yr bond maturities

Commercial		Platted/Developed Lats	loped Lots						ser, 2012	Series 2017	series 2022						
	A# 64 Value @ 29.00%		Aced Value	Total		Total	Specific		\$10,800,000 Par	\$28,250,000 Par (Not \$20,906 MM)	\$32,500,000 Par		Surplus				į
Oumulative	of Market	Cumulative	Markel Value	ĸ	A	2		Net Available	Net Debi	Net Debt	Nel Debt	Annual	1% D/A	Surplus	Debt-fo- D	Debt-to- B	Buildool Year Cumulative
Market Value	(Z-yr lag)	Market Vajue	(2-yr lag)	Value	MIII Levy	%86 ®	Prop'y Taxes	for Debt Svc	Service	Service	service	Surplus	to \$200,000	\$2,000,000 Target	- [۸۸
0		0\$		0		\$	9	0				c		_	%0	%0	c
0		o		0	30,000	0	0	0							%0	%	• •
0		0	0	0	30.000	0	0	٥				0		0	%0	%0	. 0
0		0	٥	0	30,000	0	0	0				٥		0	%0	%0	0
0		0	0	0	30.000	0	0	٥				0		0	%0	%0	0
0		0	0	0	30.000	0	0	0				0		0	%0	%0	9
0		3,819,645	o	0	30.000	0	0	0	20			0		0	%0	283%	1,107,597
86,030,813		275,400	0	0	30,000	0	o	0	0			0		0	%0	13%	25,028,802
94,078,390	0 00	0 (1,107,697	1,107,697	30.000	32,566	2,605	35,172	0			35.172		35,172	975%	11%	27,282,733
94,076,390	24,948,936	0 000 000 F	998'6/	25,028,802	30.000	735,847	58,868	794,715	0			794,715		829,886	43%	11%	27 282 733
212 837 143	27 282 73	1,609,560	o c	27 720 75	30,000	21.1.200	64, 108	266,281	965,000	4		1,281		831,167	39%	41%	28 294 273
257 119 597	27 828 388	Out from t	465 885	28 294 273	30,000	831.853	96, 103	000,201	246 200	og «		904		831,574	135%	%	62, 189, 544
257,119,597		1.899.495	466.772	62,189,544	30.000	1 828 373	146 270	1 974 642	885,000	5 C		C20,2T		643,599	130%	% .	/4,564,683
311,405,975		1,338,750	0	74 564 683	30.000	2 192 202	175.376	2.367.578	903 250	918 750		545 575		7 778 040	00%	425	/50,011,07
346,735,019	74,564,683	0	550,854	75,115,537	30,000	2,208,397	176,672	2,385,069	899.625	1.837.500		(352.056)		2 126 763	707		90,080,870
353,669,719	90,307,733	0	388,238	90,695,970	30.000	2,666,462	213,317	2.879,778	920.625	1.947.500	80		138 416	2 000 000	76%		102 564 240
353,669,719	100,553,156	82,620	0	100,553,158	30.000	2 956 263	236,501	3.192.764	919.375	1.949.800		``		2,000,000	888		100'501'5 1B
363,056,873	102,564,219	6,520,478	0	102,564,219	30.000	3,015,388	241,231	3,256,619	937.375	1,991.400			327.844	2 000 000	26.5	18%	
549,313,823	•	0	23,960	102,588,178	30,000	3,016,092	241,287	3,257,380	938, 125	1,989,500	0			2,000,000	%99 90	12%	
560,300,100		0	1,890,936	107,177,432	30.000	3,151,016	252,081	3,403,098	957,750	2,026,900	2,112,500	(1,694,052)		305,948	63%	12%	
560,300,100	•	0	0	159,301,009	30.000	4,683,450	374,676	5,058,126	954,750	2,030,800	2,112,500		0	266,023	45%	12%	
571,506,102		0	0	162,487,029	30.000	4 777 119	382,169	5,159,288	975,625	2,068,300	2,112,500	2,863	0	268,887	41%	12%	
571,506,102		0	0	162,487,029	30,000	4,777,119	382.169	5.159,288	973,500	2,071,950	2,112,500	1,338	0	270,225	40%	11%	
582,936,224			0	165,736,769	30,000	4,872,661	389,813	5,262,474	994,875	2,108,850	2.157,500	1,249		271,474	39%	11%	
582,936,224				165,736,769	30.000	4,872,661	389,813	5,262,474	992,875	2,111,550	2,159,575	(1,526)	0	269,948	39%	11%	
084,084,948				169,051,505	30.000	4,970,114	397,609	5,367,723	1,014,000	2, 152, 150	2,201,325	248		270,196	37%	11%	
384,384,848				169,051,505	30.000	4,970,114	397,609	5,367,723	1,016,375	2,152,850	2,200,150	(1,652)		268,544	37%	10%	
900,400,400 606,486,847	172,432,535			172,432,535	30.000	5,069,517	405,561	5,475,078	1,036,125	2,196,100	2,243,650	(797)	0	267,747	35%	10%	
618 616 584				1/2,432,335	30.000	71069,517	405,561	5,475,078	1,036,750	2,193,750	2,243,900	678	0	268,425	34%	10%	
618 616 584				175 884 486	30.000	5,170,807	413,073	0,564,579	1,054,375	2,236,600	2,288,500	3,104	0 1	271,529	33%	%8	
630 988 916				179 398 809	30.000	5 274 325	421046	5,504,574	100,000	2,437,130	2,208,323	404	9 (PS8,172	877	% :	
630,988,916	Ċ			179 398 8D9	30.00	5 274 325	421946	5,000,27	000 920 1	2362360	20,400,0	20,2		474,000	800	8,0	
643,608,694				182,986,786	30 000	5 379 811	430.385	5 810 196	1 101 000	7 378 750	2,330,120	(50)		ומפיקיאים	23.5	6	
643,608,694	Ì			182,986,786	30,000	5,379,811	430,385	5.810.196	1 099 625	2 329 550		(921)		273,544	26%	2 0 7	
656,480,868	186,646,521			186,646,521	30,000	5,487,408	438,993	5,926,400	1,123,375	2.375.100				696 926	24%	76.	
656,480,868	186,646,521			186,646,521	30.000	5,487,408	438,993	5,926,400		3.496.900	2 429 650			276 119	2296	2 20	
669,610,485	190,379,452			190,379,452	30.000	5,597,156	447,772	6,044,928	0	3,569,000	2,476,825			275 223	20%	3 %	
669,610,485	190,379,452			190,379,452	29.989	5,595,139	447,611	6,042,750	٥	3,568,950	2,473,800		0	275.223	18%	2%	
683,002,695	•			194,187,041	29,992	5,707,500	456,600	6,164,100	0	3,540,600	2,523,500	0	0	275,223	16%	4%	
683,002,695				194,187,041	29.888	5,708,657	456,693	6,165,350	0	3,638,000	2,527,350	0	ō	275,223	14%	4%	
696,662,749				198,070,782	29.994	5,822,176	465,774	6,287,950	0	0	6,287,950	0	0	275,223	71%	%6	
696,662,749				198,070,782	30.000	5,823,281	465,862	6,289,143	0	0	6,290,900	(1,757)	0	273,466	%6	2%	
696,562,749	202,032,197			202,032,197	29.997	5,939,213	475,137	6,414,350	0	0	6,414,350		0	273,456	6%	5%	
	202,032,197			202,032,197	29,997	5,939,074	475,126	6,414,200	0	0	6,414,200	0	0	273,466	%6	%0	
	202,032,197			202,032,197	30,000	5,939,747	475,180	6,414,926	0	0	6,416,625	(1,699)	71,767	200,000	%0	%0	
2 242 452 454 255 235																	

Propertod by Kithpatrick Politie Dreft: for discussion only; not far investor disclosure

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

Figure Part	Commercial	<u>.</u>														
State Principles Principl				Retail					Hotel				Corporat	e Headquarte	rs Office	
SF Value © Completed Inflated © Market Rooms Value © Completed Inflated © Market SF Value © Completed Inflated © Market Rooms Value © Completed Inflated © Market SF Value © Completed Inflated © Value Completed Inflated Completed Inflated Inflated Inflated Inflated Completed Inflated Inflate			Incr/(Decr) in Finished Lot	Square Ft	per Sq Ft,			Incr/(Decr) in Finished Lot	Rooms	per Room			Incr/(Decr) in Finished Lot	Square Ft	per Sq Ft,	
1,760	EAR	SF	Value @	Completed	Inflated @	Market	Rooms	Value @	Completed	Inflated @	Market	SF	Value @	Completed	Inflated @	Market
1,760														10 001,432(1	87.4	Agine
1,750 26,775 10 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00 150,00	2005	c	c	_	0.00	_	c	_	~	-	c	_	c	c	c	c
1,50	2006	, 0	0	0	150.00	0	0	0	0	250,000	0		0	0	150.00	0
1,760 26,775 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,928 6,9	2007	0	0	0	153.00	0	0	0	0	255,000	0	0	o	0	153.00	0
1,750 26,775 26,775 26,775 26,726 20 0 0 0 0 0 0 0 0	2008	0	0	0	156.06	0	0	0	0	260,100	0	0	0	0	156.06	0
1,750 26,775 26,825 3,600 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162,36 162	2009	0	0	0	159.18	0	0	0	0	265,302	0	0	0	0	159.18	0
1,760	2010	0	0	0	162.36	0	0	0	0	270,608	0	0	0	0	162.36	0
1,760 2,277 0 168.92 0 0 0 281,541 0 127,900 1,956,870 1,956,870 1,556 0 168.92 0 0 127,900 1,956,870 1,956,870 1,557,800 1,757,90 0 1,757,90 0 0 282,171 0 0 0 282,171 0 0 0 1,757,90 0 0 0 1,757,90 0 0 0 1,757,90 0 0 0 1,757,90 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2011	0	0	٥	165.61	0	0	0	0	276,020	0	0	0	0	165.61	0
19,750 248,625 3,500 172,30 603,606 0 0 222,315 0 1,956,870 255,800 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300 172,312,300 172,300 172,300 172,300 172,300 172,300 172,300 172,300	2012	1,750	26,775	٥	168.92	0	0	0	0	281,541	0	127,900	1,956,870	0	168.92	0
18,000 (275,400) 36,000 (175,75 6,326,961 0 0 0 0 292,915 0 0 0 175,75 (15,000 175,75 6,326,961 0 0 0 0 304,749	2013	19,750	248,625	3,500	172.30	603,060	0	0	0	287,171	0	127,900	(1,956,870)	255,800	172.30	44,075,069
29,550 452,115 0 179,26 0 0 0 298,773 0 0 0 179,26 29,550 452,115 59,100 182,85 0 0 0 0 0 0 0 0 0 192,78 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 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2014	18,000	(275,400)	36,000	175.75	6,326,961	0	0	0	292,915	0	0	0	0	175.75	0
29,550 452,115 0 182,85 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 1605,200 1,609,560 0 0 186,51 0 0 194,04 0 0 0 0 0 124,150 1,609,560 210,400 196,51 1 0 0 0 0 0 0 0 124,150 1,609,560 210,404 197,02 1 0 0 0 0 0 0 0 124,150 1,809,495 0 194,04 7,500 114,750 15,000 201.88 3,028,204 0 0 0 0 0 124,150 1,809,495 0 190,04 0 0 0 0 0 0 0 0 124,	2015	0	0	0	179,26	0	0	0	0	298,773	0	0	0	0	179.26	0
29,550 (452,115) 59,100 186,51 1,022,513 250 0 250 310,844 77,710,894 105,200 1,609,560 0 186,51 0 0 0 0 0 0 0 0 17,700 0 1609,560 210,400 180,24 0 0 0 0 0 0 0 124,150 1,609,560 210,400 180,24 7,500 114,750 0 199,04 0 0 0 0 124,150 1,609,560 240,04 7,500 114,750 0 0 0 0 0 0 124,150 1,899,495 0 190,404 0 0 0 0 0 0 0 0 124,150 1,899,495 0 0 190,404 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <t< td=""><td>2016</td><td>29,550</td><td>452,115</td><td>0</td><td>182.85</td><td>0</td><td>0</td><td>0</td><td>0</td><td>304,749</td><td>D</td><td>0</td><td>0</td><td>0</td><td>182.85</td><td>0</td></t<>	2016	29,550	452,115	0	182.85	0	0	0	0	304,749	D	0	0	0	182.85	0
0 0 0 190.24 0 0 0 17,060 (1609,560) 210,400 190.24 7,500 114,750 0 194,04 0 0 0 0 124,150 (1609,560) 210,400 190.24 7,500 114,750 0 194,04 0 0 0 0 124,150 (1899,495) 240,04 194,04 190.24 7,500 114,750 0 0 0 0 0 0 124,150 (1899,495) 248,300 194,04 0 0 0 0 0 0 0 0 184,04 0 0 0 0 194,04 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40 190,40<	2017	29,550	(452,115)	59,100	186.51	11,022,513	250	0	250	310,844		105,200	1,609,560	0	186.51	0
0 0 0 194,04 0 0 0 323,402 0 124,150 1,899,495 0 194,04 7,500 114,756 0 197,22 0 0 0 0 239,870 0 124,150 (1,899,495) 248,300 197,92 7,500 (114,756) 15,000 201,88 0 0 0 0 124,150 (1,899,495) 248,300 197,92 5,400 82,620 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 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	2018	0	0	0	190.24	0	0	0	0	317,060		105,200	(1,609,560)	210,400	190.24	40,025,711
7,500 114,750 197,92 0 0 329,670 0 124,150 (1,899,495) 248,300 197,92 7,500 (114,760) 15,000 201,88 3,028,204 0 0 0 336,467 0 0 201,88 7,500 (114,760) 15,000 201,88 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 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019	0	0	0	194,04	0	0	0	0	323,402		124,150	1,899,495	0	194,04	0
7,500 (114,750) 15,000 201,88 3,028,204 0 0 336,467 0 0 343,467 0 0 201,88 201,88 3,028,204 0 0 343,196 0 0 0 205,92 0 0 205,92 0 0 205,92 0 0 205,92 0 0 205,92 0 0 205,92 0 0 205,92 0 0 205,92 0 0 205,92 0 0 205,92 0 0 201,04 0 205,93 0 0 201,04 0 205,93 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 201,04 0 <	2020	7,500	114,750	0	197.92	0	0	0	0	329,870	0	124,150	(1,899,495)	248,300	197.92	49,143,987
5,400 82,620 0 205,92 0 0 343,196 0 0 205,926 5,400 82,620 0 0 0 350,060 0 0 250,125 3,903,413 0 210,04 24,050 202,726 10,800 214,24 2,313,759 0 0 0 0 255,125 3,903,413 510,250 210,04 16,050 202,726 10,800 214,24 2,313,759 0 0 0 0 255,125 3,903,413 510,250 210,04 16,700 0 0 0 0 0 0 0 255,125 3,903,413 510,250 212,28 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 0 0 0	2021	7,500	(114,750)	15,000	201.88	3,028,204	0	0	O	336,467	0	0	0	0	201.88	0
5,400 82,620 0 210.04 0 0 350,060 0 0 210.04 24,050 202,725 10,800 214.24 2,313,759 0 0 357,062 0 255,125 3,903,413 0 214,24 18,650 (285,345) 37,300 218,52 8,150,869 0 0 364,203 0 255,125 3,903,413 510,250 218,52 0 0 0 0 0 0 0 0 0 0 222,89 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2022	0	0	0	205.92	0	0	0	0	343,196	0	0	0	0	205.92	0
24,050 202,726 10,800 214,24 2,313,759 0 0 357,062 0 255,125 3,903,413 0 214,24 18,650 (285,345) 37,300 218,52 8,150,859 0 0 0 364,203 0 255,125 3,903,413 510,250 218,52 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 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2023	5,400	82,620	0	210.04	0	0	0	0	350,060	0	0	0	0	210.04	0
18,650 (286,345) 37,300 218,52 8,150,859 0 0 364,203 0 256,126 (3,903,413) 510,250 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,52 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 218,53 </td <td>2024</td> <td>24,050</td> <td>202,725</td> <td>10,800</td> <td>214.24</td> <td>2,313,759</td> <td>0</td> <td>0</td> <td>0</td> <td>357,062</td> <td>0</td> <td>255,125</td> <td>3,903,413</td> <td>0</td> <td>214.24</td> <td>0</td>	2024	24,050	202,725	10,800	214.24	2,313,759	0	0	0	357,062	0	255,125	3,903,413	0	214.24	0
0 0 0 222.89 0 0 0 374,487 0 0 0 222.89 0 0 0 0 0 378,917 0 0 0 227.35 0 0 0 0 386,495 0 0 0 227.35 0 0 0 0 386,495 0 0 0 231.90 0 0 0 394,225 0 0 0 236.53 161,700 0 181,700 31445,355 260 0 250 77,710,894 1,224,750 0 1224,756	2025	18,650	(285,345)	37,300	218.52	8,150,859	0	0	0	364,203	0	255,125	(3,903,413)	510,250	218.52	111,500,685
0 0 0 0 0 0 378,917 0 0 227,35 0 0 0 0 386,495 0 0 0 231,90 0 0 0 0 394,225 0 0 0 236,53 161,700 0 161,700 31445,355 250 0 250 77,710,894 1,224,750 0 1224,756	2026	0	0	0	222.89	0	0	0	0	371,487	0	0	0	0	222.89	0
0 0 0 0 0 0 386,495 0 0 0 0 231,90 0 0 0 0 0 0 0 0 0 0 236,53 161,700 0 161,700 0 161,700 0 1224,750 0 1224,750 244,745,45	2027	0	0	0	227.35	0	0	0	0	378,917	0	0	0	0	227,35	0
0 0 0 236.53 0 0 0 0 394,225 0 0 0 238.53 161,700 0 161,700 31,445,355 250 0 250 77,710,894 1,224,750 0 1,224,750	2028	0	0	0	231.90	0	0	0	0	386,495	0	٥	0	0	231.90	0
0 161,700 31,445,355 250 0 250 77,710,894 1,224,750 0 1,224,750	2029	0	0	0	236.53	0	0	0	0	394,225	0	c	0	0	236.53	0
		161,700	0	161,700		31,445,355	250	0	250		77.710,894	1,224,750	0	1.224.750		244 745 452

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

	Commercial	Annual Market	Value +/- of	Platted &	Developed Lots	0	0	0	0	0	0	0	3,819,645	(3,544,245)	(275,400)	0	1,606,500	3,060	(1,609,560)	1,899,495	(560,745)	(1,338,750)	0	82,620	6,437,858	(6,520,478)	0	0	0	0	0
mmarv			Total	Commercial	Sq Ft	0	0	0	0	0	0	0	0	499,300	36,000	0	0	210,000	210,400	0	248,300	175,000	0	0	10,800	852,350	0	0	0	0	2,242,150
Commercial Summary		GRAND	TOTAL	Commercial	Market Value	0	0	0	0	0	0	0	0	86,030,813	6,326,961	0	0	116,877,185	40,025,711	0	49,143,987	35,329,044	0	0	2,313,759	186,256,950	0	0	0	0	522,304,410
				Market	Value	0	0	0	0	0	0	0	0	41,352,684	0	0	0	28,143,777	Φ	0	0	32,300,840	0	0	0	66,605,407	o,	0	0	0	168,402,708
	톙		per Sq Ft,	Inflated @	2%	0.00	150.00	153.00	156.06	159.18	162,36	165.61	168.92	172.30	175.75	179.26	182.85	186.51	190.24	194.04	197.92	201.88	205.92	210.04	214.24	218.52	222.89	227.35	231,90	236.53	
	Multi-Tenant Office		Square Ft	Completed	855,700 SF	0	0	o	0	0	0	0	0	240,000	0	O	0	150,900	0	0	0	160,000	0	0	0	304,800	0	0	0	0	855,700
	Mutt	Incr/(Decr) in	Finished Lot	Value @	10%	0	0	0	O O	0	0	0	1,836,000	(1,836,000)	0	0	1,154,385	(1,154,385)	0	0	1,224,000	(1,224,000)	0	0	2,331,720	(2,331,720)	0	0	0	0	0
				R	Devel'd	 0	0	0	0	0	0	•	120,000	120,000	0	0	75,450	75,450	0	0	000'08	80,000	0	0	152,400	152,400	0	0	0	0	855,700
		_			YEAR	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	

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

Sources:	
Bond Proceeds:	
Par Amount	10 800 000 00
	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
	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
		upvii			
12/01/2012				105 000 00	
06/01/2013			405 000.00	405 000 00	240.000
12/01/2013			405 000 00	405 000 00	810 000
06/01/2014			405.000.00	405 000 00	910.000
12/01/2014			405 000 00	405 000 00	810 000
06/01/2015			405 000 00	405 000 00	840 000
12/01/2015			405 000 00	405 000 00	810.000
06/01/2016	55.000	7 5000	405 000 00	405 000 00	865.000
12/01/2016	55 000	7 500%	405 000 00	460 000 00	865 000
06/01/2017	00.000	7 5000/	402 937 50	402 937 50 462 937 50	865 875
12/01/2017	60 000	7 500%	402 937 50	400 687 50	000 010
06/01/2018 12/01/2018	95.000	7.500%	400 687 50		886 375
	85 000	7.50076	400.687.50 397.500.00	485 687 50 397,500 00	000 3/3
06/01/2019	00.000	7 5000/	397 500 00	487.500 00	885 000
12/01/2019	90 000	7 500%		394,125,00	000 000
06/01/2020	445.000	7 5000/	394 125 00	509 125 00	903 250
12/01/2020	115 000	7 500%	394 125 00	389 812 50	903 250
06/01/2021	420.000	7.5000/	389,812.50		900 625
12/01/2021	120 000	7 500%	389 812 50	509 812 50	899 625
06/01/2022	450.000	7.5000/	385,312,50	385,312.50	000.005
12/01/2022	150 000	7 500%	385 312.50	535 312 50	920 625
06/01/2023	400.000	7.50004	379 687 50	379 687 50	040.075
12/01/2023	160.000	7 500%	379 687 50	539 687 50	919 375
06/01/2024			373 687 50	373,687 50	007.075
12/01/2024	190 000	7 500%	373 687 50	563 687 50	937,375
06/01/2025		7 5000	366,562 50	366 562 50	000 405
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	4 000 ====
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	4.00
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		
		405 000 00	405 000 00	405 000		
06/01/2015		405 000 00	405 000 00	405 000		
12/01/2015				403 000	405 000 00	
06/01/2016		405 000 00	405 000 00			865 000
12/01/2016	55 000	405 000 00	460 000 00		460 000 00	885 000
06/01/2017		402 937 50	402 937 50		402 937 50	205 275
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	,20 000	385 312 50	385 312 50		385,312.50	
	150 000	385 312 50	535 312 50		535,312.50	920 625
12/01/2022	150 000	379 687 50	379 687 50		379,687 50	320 020
06/01/2023	400.000					919 375
12/01/2023	160 000	379 687 50	539 687 50		539,687 50	219 313
06/01/2024		373 687 50	373 687 50		373,687 50	007.075
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	233 000	329 250 00	329 250 00		329 250 00	*
	315 000	329 250 00	644 250 00		644 250 00	973 500
12/01/2029	313 000	317,437 50	317 437 50		317,437 50	010 000
06/01/2030	000 000		677 437 50		677 437 50	994 875
12/01/2030	360 000	317 437 50				334 013
06/01/2031		303 937 50	303 937 50		303 937 50	000.075
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	400 000	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	020 000	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
	875 000		165 937 50		165 937 50	1,007 000
06/01/2038	745 000	165 937 50			910 937 50	1 076 875
12/01/2038	745 000	165 937 50	910 937 50			1010013
06/01/2039		138 000 00	138 000 00		138 000 00	4.070.000
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 Delivery Date 12/01/2017 12/01/2017

Sources:	
Bond Proceeds: Par Amount	26 250 000 00
	26,250,000 00
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
	26,250,000 00

BOND DEBT SERVICE

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

Period				Debt	Annual Debt
Ending	Principal	Coupon	Interest	Service	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	0.400.050
12/01/2030	390 000	7 000%	859 425	1 249 425	2 108 850
06/01/2031			845 775	845 775	5 444 555
12/01/2031	420 000	7 000%	845 775	1 265 775	2 111 550
06/01/2032		*******	831 075	831 075	0.450.450
12/01/2032	490 000	7 000%	831 075	1 321 075	2.152 150
06/01/2033	FOF 666	7.0000	813 925	813 925	2 452 950
12/01/2033	525 000	7 000%	813 925	1,338,925	2.152 850
06/01/2034	005.000	7.0000	795 550	795.550	2 106 100
12/01/2034	605 000	7 000%	795 550	1,400,550 774,375	2 196 100
06/01/2035	045.000	7.0000/	774 375 774 375	1 419 375	2 193 750
12/01/2035	645,000	7 000%	751 800	751 800	2 193 730
06/01/2036	725 000	7 000%	751 800 751 800	1 486 800	2 238 600
12/01/2036	735 000	7 00076	726,075	726 075	2 200 000
06/01/2037 12/01/2037	785 000	7.000%	726 075	1 511 075	2 237 150
06/01/2038	103 000	7.00070	698 600	698 600	2201 100
12/01/2038	885 000	7.000%	698 600	1 583 600	2 282 200
06/01/2039	003 000	1.55076	667 625	667 625	2 204 400
12/01/2039	950 000	7 000%	667 625	1 617 625	2 285 250
06/01/2040	000 000	. 555.0	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

B	Duta - t - x t	14	Total	Interest	Net Debt Service	Annual Net D/S
Date	Principal	Interest	Debt Service	Fund	Depr Service	Met DIS
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 Delivery Date 12/01/2022 12/01/2022

Sources:	
Bond Proceeds:	
Par Amount	32.500 000 00
	32,500,000 00
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
0000 01 100001100	
	32,500,000 00

BOND DEBT SERVICE

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

12/01/2022 06/01/2023	Principal	Coupon		Debt Service	Service
					
06/01/2023			4.050.050.00	4 000 000 00	
			1 056 250 00	1 056 250 00	2 112.500
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 1 056 250 00	2 112 500
12/01/2024			1 056 250 00 1 056 250 00	1 056 250 00	2 112.500
06/01/2025			1 056 250 00	1 056 250 00	2 112 500
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	2 112 500
12/01/2026			1 056 250 00	1 056 250 00	2 112 300
06/01/2027			1 056 250 00	1 056 250 00	2 112 500
12/01/2027			1 056 250 00	1 056 250 00	2 112 000
06/01/2028			1 056 250 00	1 056 250 00	2 112 500
12/01/2028			1 056 250 00	1 056 250 00	2 112 000
06/01/2029			1 056 250 00	1 056 250 00	2 112 500
12/01/2029			1 056 250 00	1 056 250 00	2 112 300
06/01/2030	45 000	6 500%	1 056 250 00	1 101 250 00	2 157 500
12/01/2030	45 000	0 300%	1 054 787 50	1 054 787 50	2 107,000
06/01/2031	50 000	6 500%	1 054 787 50	1 104 787 50	2 159 575
12/01/2031	30 000	6 300 76	1 053 162 50	1 053 162 50	2 100 07 0
06/01/2032 12/01/2032	95 000	6 500%	1 053 162 50	1 148 162 50	2 201 325
	95 000	0 300 %	1 050 075 00	1 050 075 00	2.20.020
06/01/2033	100 000	6 500%	1 050 075 00	1 150 075 00	2 200 150
12/01/2033 06/01/2034	100 000	0 300 %	1 046 825 00	1 046 825 00	2 200 100
12/01/2034	150 000	6 500%	1 046 825 00	1 196 825 00	2 243 650
06/01/2035	130 000	0 300 78	1 041 950 00	1 041 950 00	2210000
12/01/2035	160 000	6 500%	1 041 950 00	1 201 950 00	2 243 900
06/01/2036	100 000	0 300 /6	1 036 750 00	1 036 750 00	2 2 70 000
12/01/2036	215 000	6 500%	1 036 750 00	1 251 750 00	2 288 500
06/01/2037	213 000	0 000 70	1 029 762 50	1 029 762 50	2 200 000
12/01/2037	230 000	6 500%	1 029 762 50	1 259 762 50	2 289 525
06/01/2038	200 000	0 000 75	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	200,000	0 000 70	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	070 000	0.00071	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	3,5555	0	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

CS001/2027	Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
120112023	06/01/2023		1 056 250 00	1 056 250 00	1 056 250		
1201/12024							
1201/12025							
DRIFF 1.056 250 0.0	•						
1201/12026					1 000 200	1.056.250.00	
Display Disp							2 112 500
1201/12028							2 112.000
Delivit 2028							2 112 500
1201/12028							2 112 300
							2 442 500
12/01/2039							2 112 500
Definitization 1 056 250 00							0.440.500
12012/2031							2 112 500
DENOTIZO31							
1001/2032 1002 1054 787 50		45 000					2 157 500
Desirizon Desi	06/01/2031						
120112032	12/01/2031	50 000	1 054 787 50	1 104 787 50			2 159 575
0.000 1.000 1.000 1.000 0.000 1.000 0.000 1.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.00	06/01/2032						
12/01/2034	12/01/2032	95 000	1 053 162 50	1 148 162 50			2 201 325
1046 825 00	06/01/2033		1 050 075 00	1 050 075 00		1 050 075 00	
1201/2035	12/01/2033	100 000	1 050 075 00	1.150 075 00		1 150 075 00	2 200 150
12/01/2035	06/01/2034		1 046 825 00	1 046,825 00		1 046,825.00	
CFG/01/2035 160 000		150 000	1 046 825 00			1 196 825 00	2 243 650
12/01/2036			1 041 950 00	1 041 950 00		1 041 950 00	
1		160 000				1 201 950 00	2 243 900
12/01/2036		*** *					
08/01/2037		215 000					2 288 500
12/01/2037		210 000					
06/01/2038		230 000					2 289 525
12/01/2038 290 000 1 022 287 50 1 312 287 50 2 334 5 06/01/2039 1 012 862 50 1 012,862 50 1 012,862 50 1 012,862 50 12/01/2040 1 002 787 50 1 322 862 50 1 322 862 50 2 335 7 06/01/2040 375 000 1 002 787 50 1 002 787 50 1 002 787 50 1 377 787 50 2 380 9 12/01/2040 375 000 1 002 787 50 1 377 787 50 2 380 9 600 00 990 600 00 990 600 00 990 600 00 1 390 600 00 1 390 600 00 1 390 600 00 2 381 9 60/01/2041 400 000 990 600 00 990 600 00 990 600 00 990 600 00 1 390 600 00 1 390 600 00 2 381 9 60/01/2042 977 600 00 977 600 00 977 600 00 977 600 00 977 600 00 977 600 00 977 600 00 1 447 600 00 1 447 600 00 2 425 7 60/01/2043 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 902 30 962 325		200 000					2 200 020
1012 862 50		200.000					2 334 575
12/01/2039 310 000 1 012 862 50 1 322 862 50 1 322 862 50 2 335 5		250 000					2,007 010
06/01/2040 375 000 1 002 787 50 1 002 787 50 1 377 787 50 2 380 5 12/01/2040 375 000 1 002 787 50 1 377 787 50 1 377 787 50 2 380 5 12/01/2041 990 600 00 990 600 00 990 600 00 1 390 600 00 12/01/2041 400 000 990 600 00 1 390 600 00 1 390 600 00 2 381 3 06/01/2042 977 600 00 977 600 00 977 600 00 977 600 00 1 447 600 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 1 467 325 00 1 467 325 00 2 429 6 12/01/2043 505 000 962 325 00 1 467 325 00 1 467 325 00 2 429 6 12/01/2044 585 000 945 912 50 945 912 50 945 912 50 12/01/2045 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 1 546 900 00 926 900 00 1 546 900 00 926 900 00 1 546 900 00 926 900 00 1 546 900 00 926 900 00 926 900 00 1 546 900 00 906 750 00 906 750 00 906 750 00 883 675 00 883 675 00 883 675 00 883 675 00 883 675 00 883 675 00 542 8975 00 542 8975 00 542 8975 00 542 8975 00 542 8975 00 542 8975 00 542 8975 00 542 8975 00 542 8975 00 542 8975 00 552 175 00 552 175 00 582 175 00 582 175 00 582 175 00 582 175 00 56/01/2049 4870 000 552 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 56/01/2049 4870 000 552 175 00 582 175 00 582 175 00 582 175 00 56/01/2049 50 500 552 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 00 582 175 0		240.000					2 225 725
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06/01/2042 470 000 977 600 00 1447 600 00 1 447 600 00 2 425 2 06/01/2043 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 962 325 00 1467 325 00 1467 325 00 2 429 6 06/01/2044 945 912 50 945 912 50 945 912 50 945 912 50 12/01/2045 620 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 926 900		400.000					0.004.000
12/01/2042 470 000 977 600 00 1 447 600 00 1 447 600 00 2 425 20 06/01/2043 962 325 00 962 325 00 962 325 00 962 325 00 1 467 325 00 2 429 80 12/01/2044 505 000 962 325 00 1 467 325 00 1 467 325 00 2 429 80 12/01/2044 585 000 945 912 50 945 912 50 945 912 50 1 530 912 50 1 530 912 50 2 476 80 06/01/2045 926 900 00 926 900 00 926 900 00 926 900 00 926 900 00 1 546 900 00 2 473 80 06/01/2046 926 900 00 926 900 00 1 546 900 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 906 750 00 <		400 000					2 301 200
06/01/2043							0.405.000
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12/01/2046 710 000 906 750 00 1 616 750 00 1 616 750 00 2 523 5 06/01/2047 883 675 00 883 675 00 883 675 00 883 675 00 1 643 675 00 2 527 3 12/01/2047 760 000 883 675 00 1 643 675 00 1 643 675 00 2 527 3 06/01/2048 858 975 00 858 975 00 858 975 00 858 975 00 858 975 00 858 975 00 6 287 5 06/01/2049 710 450 00 710 450 00 710 450 00 710 450 00 710 450 00 710 450 00 5 580 450 00 5 580 450 00 6 290 5 06/01/2049 4 870 000 710 450 00 5 580 450 00 5 580 450 00 5 580 450 00 6 290 5 06/01/2050 5 3 10 000 552 175 00 552 175 00 552 175 00 5 862 175 00 5 862 175 00 6 414 3 06/01/2051 379 600 00 379 600 00 379 600 00 379 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 034 600 00 <t< td=""><td>12/01/2045</td><td>620 000</td><td></td><td></td><td></td><td></td><td>2 473 800</td></t<>	12/01/2045	620 000					2 473 800
08/01/2047	06/01/2046						
12/01/2047 760 000 883 675 00 1 643 675 00 1 643 675 00 2.527.3 06/01/2048 858 975 00 858 975 00 858 975 00 858 975 00 5 428 975 00 5 428 975 00 6 287 9 06/01/2049 710 450 00 710 450 00 710 450 00 710 450 00 710 450 00 710 450 00 6 287 9 12/01/2049 4 870 000 710 450 00 5 580 450 00 5 580 450 00 5 580 450 00 6 290 9 06/01/2050 53 10 000 552 175 00 552 175 00 552 175 00 582 175 00 5 862 175 00 5 862 175 00 6 414 3 06/01/2051 379 600 00 379 600 00 379 600 00 379 600 00 379 600 00 6 414 3 12/01/2051 5 655 000 379 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 195 812 50 195 812 50 195 812 50 195 812 50 6,220,812 50 6,416,6	12/01/2046	710 000	906 750 00	1 616 750 00		1 616 750 00	2 523 500
06/01/2048 858 975 00 858 975 00 858 975 00 858 975 00 12/01/2048 4 570 000 858 975 00 5 428 975 00 5 428 975 00 5 428 975 00 710 450 00 710 450 00 710 450 00 710 450 00 710 450 00 5 580 450 00 5 580 450 00 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 6 290 8 <td>06/01/2047</td> <td></td> <td>883 675 00</td> <td>883 675 00</td> <td></td> <td></td> <td></td>	06/01/2047		883 675 00	883 675 00			
12/01/2048 4 570 000 858 975 00 5 428 975 00 5 428 975 00 6 287 9 06/01/2049 710 450 00 710 450 00 710 450 00 710 450 00 5 580 450 00 5 580 450 00 6 290 9 06/01/2050 552 175 00 552 175 00 552 175 00 552 175 00 552 175 00 552 175 00 5 862 175 00 6 414 3 6 414 3 6 414 3 6 414 3 6 6 034 600 00 6 6 034 600 00 6 6 034 600 00 6 414 2 6 6 034 600 00 6 415 81 2 50 6 416 81 2 50 6 6 220,812 50 6 416 81 6 6 6 220,812 50 6 6 416 81 6 6 6 416 81 6 6 6 220,812 50 6 6 416 81 6 6 6 220,812 50 6 6 416 81 6 6 6 220,812 50 6 6 220,812 50 6 6 416 81 6 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 416 81 6 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 6 220,812 50 6 220,812 50 6 220,812 50 6 220,812 50 6 220,812 50	12/01/2047	760.000	883 675 00	1 643 675 00		1 643 675 00	2,527,350
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 06/01/2050 552 175 00 552 175 00 552 175 00 552 175 00 12/01/2050 5 310 000 552 175 00 5 862 175 00 5 862 175 00 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 2 06/01/2052 195 812 50 195 812 50 195 812 50 195 812 50 195 812 50 6,220,812 50 6,416,6	06/01/2048		858 975 00	858 975 00		858 975 00	
06/01/2049 710 450 00 710 450 00 710 450 00 710 450 00 520 450 00 5580 450 00 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290 50 6 290		4 570 000	858 975 00	5 428 975 00			6 287 950
12/01/2049 4 870 000 710 450 00 5 580 450 00 5 580 450 00 6 290 8 06/01/2050 552 175 00 552 175 00 552 175 00 552 175 00 552 175 00 5 862 175 00 6 414 3 06/01/2051 379 600 00 379 600 00 379 600 00 379 600 00 379 600 00 6 414 3 12/01/2051 5 655 000 379 600 00 6 034 600 00 6 034 600 00 6 414 2 06/01/2052 195 812 50 195 812 50 195 812 50 195 812 50 195 812 50 6,220,812 50 6,220,812 50 6,416,6			710 450 00	710 450 00		710 450 00	
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 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 06/01/2052 195 812 50 195 812 50 195 812 50 195 812 50 12/01/2052 6,025,000 195,812 50 6,220,812 50 6,220,812 50 6,416,6		4 870 000	710 450 00	5 580 450 00		5 580 450 00	6 290 900
12/01/2050 5 310 000 552 175 00 5 862 175 00 5 862 175 00 6 414 3 06/01/2051 379 600 00 379 600 00 379 600 00 379 600 00 6 034 600 00 6 034 600 00 6 034 600 00 6 414 2 06/01/2052 195 812 50 195 812 50 195 812 50 195 812 50 195 812 50 6,220,812 50 6,220,812 50 6,416,6						552 175 00	
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12/01/2051 5 655 000 379 600 00 6 034 600 00 6 034 600 00 6 414 2 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 6,416,6							
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 6,416,6		5 655 000					6 414 200
12/01/2052 6,025,000 195,812 50 6,220,812 50 6,220,812 50 6,416.6		0 000 000					J 200
		6,025,000					6,416,625
32,500,000 56,184,050 00 88 684,050.00 6,337,500 82,346,550 00 82,346,5		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)
Devolopment Projection at 40,00 (or less) Debt Service Mills for Residential
Ser. 2010, 2015 & 2022 Non-Rated Bond Issues, 30-yr bond marketides

Yotal	Mid Value Biennial AV	AV AV	As'ed Value @ 7.96% of	As'ed Value @ 29% oi	As'ed Value @ 29% oi	Total		Total	Specific Ownership		\$12,760,000 Par [Net \$9.479 MM]	\$11,000,000 Par [Net \$8,367 MM]	\$14,700,000 Par [Net \$11,380 MM]		Surplus Release @	Cumulative	Senior Debt-to-	Suilitout Year
Residential Units	Reasses'mt @ 2.0%	Cumulative Market Value	Market Value (2-yr lag)	Cumulative Market Vatue	Market Value (2-yr lag)	Assessed Value	Mill Levy For Debt Svc	Collections @ 56%	Tax @ 8% of Prop'y Taxes	Net Available for Debt Svc	Net Debt Service	Net Debt Service	Net Debt Service	Annual	0% D/A 10 \$200,000	Surplus \$2,000,000 Target	Assessed	Cumulative
٥		\$0		0		0			0\$	٥							790	
0		0		0		0	40,000	20	05	0							2 2	, ,
0	0	0	0	3,318,000	0	0	40,000	0	٥	0							7 %	000 000
237		35,210,881	0	0	0	0	40.000	0	0	0							%0	287 208 6
2010 0	704,218	35,915,099	0	2,072,000	962,220	962.220	40,000	37.719	3.018	40.737	ON THE			40 737	•	787 00	132062	2 450 722
148		58,791,653	2,802,786	10,520,000	0	2,802,786	40.000	109.859	8.790	118.659				118.659		150.204		7 730 618
2012 256	1,175,833	178,439,773	2,858,842	0	600,880	3,459,722	40.000	135,621	10,850	146,471				146 471	9 6	305,868		14 201 BOR
2013 D		178,439,773	4,679,816	13,661,000	3,050,800	7,730,616	40,000	303,040	24,243	327,283	. 0		•	327.283		633.149	164%	18,165,496
8	3,568,795	342,068,956	14,203,806	0	0	14,203,806	40.000	556,789	44,543	601,332	952,500			(351,168)	0	281,982	89%	27.228.689
		342,068,956	14,203,806	0	3,961,690	18,165,496	40.000	712,087	26,967	769,054	952,500	90		(183,446)	0		130%	27.228.689
2016 0	6,841,379	348,910,336	27,228,689	11,636,000	0	27,228,689	40,000	1,067,365	85,389	1,152,754	1,052,500	0		100,254	0	198,790	87%	31,147,703
22		493,589,370	27,228,689	0	0	27,228,689	40,000	1,067.365	85,389	1,152,754	1,050,000	0	•	102,754	٥	301,544	%98	39,289,714
	9,871,787	503,461.157	27,773,263	0	3,374,440	31,147,703	40.000	1,220,990	87,679	1,318,569	1,072,125	0		246,544	0	548,088	%52	40,075,508
		503,461,157	39,289,714	5,460,000	a	39 289 714	40.000	1,540,157	123,213	1,663,369	1,072,000	770,000		(178,631)	0	369,457	28%	41,658,908
2020 84	10,069,223	585,573,921	40,075,508	938,000	0	40,075,508	40.000	1,570,960	125,677	1,696,637	1,091,125	770,000		(164,488)	0	204,969	72%	46,883,704
202	11 063 063	396, 198, 166	40,075,508	5,460,000	1,583,400	41,55B,908	40.000	1,633,029	130,642	1,763,672	1,093,000	770,000		(88,328)	0	105,640	%69	49,199,974
		685 116 229	45,611,904	000 000	1 582 400	40,083,704	40.000	1,837,841	147,027	1,984,868	1,113,750	770,000	\$0	101.118	D	206,759		54,535,252
	13.702.325	797 396 109	54 535 252	000,200,0	001	54 535 252	40.000	587,767.0	124,281	2,082,930	1,110,875	775 000		196,055	•	402,814		56,536,832
		797,396,109	54.535.252	· •	2 001.580	56 536 832	40.000	201,101,2	177.300	2 303 543	1 137 175	724 650	5 6	383,304	•	118,118	20,00	63,472,730
	15,947,922	813,344,032	63,472,730	1,232,000	0	63.472,730	40.000	2.488.131	199.050	2,687,182	1.159.250	789.300	955 500	44 I,794	•	1,278,887	67.00 6.79%	65,972,730
		832,017,041	63,472,730	0	٥	63,472,730	40.000	2,488,131	199,050	2,687,182	1,158,000	792,900	955,500	(219,218)	. 0	843,800	26%	66,228,556
	16,640,341	848,657,382	64,742,185	2,240,000	357,280	65,099,465	40.000	2,551,899	204,152	2,756,051	1,184,875	806,150	955,500	(190,474)	Ď	653,326		68,202,728
2029 160		883,979,925	66,228,556	0	0	66,228,556	40,000	2,596,159	207,693	2,803,852	1,182,625	803,350	955,500	(137,623)	¢	515,703		70,364,802
	17,679,589	901,659,524	67,553,128	0	649,500	69,202,728	40,000	2,673,547	213,884	2,887,431	1,208,125	820,550	955,500	(96,744)	0		20%	
2031	48 039 400	901,659,524	70,364,802		0 (70,364,802	40.000	2,756,300	220,664	2,978,964	1,204,125	826,350	955,500	(7.011)	0		48%	
2033	200,000	919,682,714	71 772 098			74 777 008	40,000	2,813,466	770,622	3,038,544	1 232 500	636,450	955,500	14,094	0			
2034	18,393,854	938,086,569	73.207.540			73 207 540	40.000	2 869 736	229,579	3,030,344	1.230,023	954 200	955,500	BLB,01	•	442,960	45%	
2035		938,086,569	73,207,540		0	73,207,540	40,000	2,869,736	229,579	3,099,314	1,254,500	856 150	955 500	33 164	•	510 354		
2036	18,761,731	956,848,300	74,671,691		0	74,671,691	40,000	2,927,130	234.170	3,161,301	1,279,500	872,400	855,500	53,901	. 0	554,264		
2037		956,848,300	74,671,691		0	74,671,691	40.000	2,927,130	234.170	3,161,301	1,283,125	866,900	955,500	55,776	0	620,040		
2038	19,136,966	975,985,266	76,165,125		0	76, 165, 125	40.000	2,985,673	238,854	3,224,527	1,306,500	891,050	955,500	71,477	0	691,517	35%	
2038	200 000	975,985,266	76, 165, 125		0 1	76,165,125	40.000	2,985,673	238,854	3,224,527	1,307,750	887,750	965,500	73,527	0	765,044	34%	
	00/00/00	176,500,500	77,688,427		0 (77,588,427	40.000	3,045,386	243,631	3,289,017	1,333,000	908,750	955,500	91,767	0	856,811		
2042	10 010 000	1 045 445 074	70.2421		- (77,688,427	40.000	3,045,386	243,631	3,289,017	0 1	2,237,300	955,500	96,217	0	953,028		
2043	2000	1,015,415,01	79.242,136		•	70 242, 190	40,000	9,100,294	248,504	3,354,798	9 (2,286,700	955,500	112,598	0 (1,065,626	26%	
	20,308,301	1 035 723 372	80,827,040			80 827 040	40.000	3 168 420	253.474	3 421 894	0 6	2,264,900	955,500	114,398	•	1,180,023	24%	
2045		1,035,723,372	80,827,040			80,827,040	40.000	3,168,420	253.474	3.421.894	, ,	2.327.250	955,500	139 144	• •	1,315,717	18%	
	20,714,467	1,056,437,840	82,443,580		0	82,443,580	30.032	2,426,389	194,111	2,620,500	0	0	2.620,500	0		1.455.860	16%	
		1,056,437,840	82,443,580		0	82,443,580	29.995	2,423,403	193,872	2,617,275	0	0	2,617,275	0	٥	1,455,860	14%	
2048	21,128,757	1,077,566,596	84,092,452		0	84,092,452	30.024	2,474,282	197,943	2,672,225	0	0	2,672,225	0	0	1,455,860	11%	
2049		1,077,566,596	84,092,452		0	84,092,452	30.011	2,473,264	197,861	2,671,125	o	0	2,671,125	0	0	1,455,860	%6	
2050	21,551,332	1,099,117,928	85,774,301		٥	85,774,301	29.982	2,520,278	201,622	2,721,900	0	0	2,721,900	0	0	1,455,860	%9	
Lenz			85,774,301		0	85,774,301	30,024	2,523,750	201,900	2,725,650	0	0	2,725,650	0	0	-	%E	
			67,489,787		0	87,489,787	30,018	2,573,750	205,900	2,779,650	0	0	2,779,650	٥	1,255,860	200,000		
-																		

Prepared by Kirkpatrick Pettis

MADRE METROPOLITAN DISTRICT 3 (Residential Only)

Residential Development Projection -- Full Buildout Plan by Phases (updated 1/25/05)

	Residentia	Residential Development	nent		_						Residential						
			Condos					Apartments	<i>9</i> 91		Summary						
	를	Incr/(Decr) in					Incr/(Decr) in										Value of
	LL.	Finished Lot	# Units	Avg Price,			Finished Lot	# Units	Price,		Total	Cumulative	Total	Total	Total	Total	Residential
	# Lots	Value @	Completed	Inflat, @	Market	# Lots	Value @	Completed	Inflat. @	Market	Residential	Residentia]	Residential	Residential	Condos	Apartmnts	Platted /
YEAR	Develd	10%	[713 target]	7%	Value	Devel'd	10%	[1,221 target]	2%	Value	Market Value	Market Value	Lots Dev'd	Units Compl	Units	Units	Developed Lots
2005	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	90	0\$	0	0	0	0	0	0
2007	0	0	0	\$663,000	0	0	0	0	\$142,800	0	0	0	0	0	0	0	0
2008	0	0	0	676,260	0	237	3,318,000	0	145,656	0	0	0	237	٥	0	0	3,318,000
2009	0	0	0	689,785	0	Q	(3,318,000)	237	148,569	35,210,881	35,210,881	35,210,881	0	237	0	237	(3,318,000)
2010		0	0	703,581	0	148	2,072,000	0	151,541	0	0	35,210,881	148	0	0	0	2,072,000
2011		8,840,000	0	717,653	0	120	(392,000)	148	154,571	22,876,554	22,876,554	58,087,436	256	148	0	148	8,448,000
2012	0	(8,840,000)	136	732,006	99,552,758	٥	(1,680,000)	120	157,663	18,919,529	118,472,287	176,559,722	0	256	136	120	(10,520,000)
2013		11,505,000	0	746,646	ō	<u>7</u>	2,156,000	0	160,816		0	176,559,722	331		0	o	13,661,000
2014	0	11,505,000)	177	761,579	134,799,412	0	(2,156,000)	154	164,032	25,260,976	160,060,388	336,620,110	0	ന	177	154	(13,661,000)
2015		0	0	776,810	0	0	0	0	167,313		0	336,620,110	0	0	¢	0	0
2016		9,620,000	0	792,346	o	144	2,016,000	0	170,659	0	0	336,620,110	292		0	0	11,636,000
2017		(9,620,000)	148	808, 193	119,612,608	0	(2,016,000)	144	174,072	25,066,426	144,679,035	481,299,145			148	144	(11,636,000)
2018	0	0	0	824,357	0	0	0	0	177,554	0	0	481,299,145	0	0	0	0	0
2019		5,460,000	0	824,357	0	0	0	0	181,105	0	0	481,299,145	84		0	0	5,460,000
2020		(5,460,000)	84	857,661	72,043,540	29	938,000	0	184,727	0	72,043,540	553,342,685	29		84	0	(4,522,000)
2021		5,460,000	0	874,814	o	a	(000'866)	29	188,422	12,624,24	12,624,245	565,966,930	84		0	29	4,522,000
2022	_	(5,460,000)	84	892,311	74,954,099	0	0	0	192, 190		74,954,099	640,921,030	0		84	0	(5,460,000)
2023		5,460,000	0	910,157	0	5	1,442,000	0	196,034	0	0	640,921,030	187		0	0	6,902,000
2024	_	(5,460,000)	84	928,360	77,982,245	0	(1,442,000)	103	199,954	20,595,311	98,577,556	739,498,586	0		25	103	(6,902,000)
2025	0	0	0	946,927	0	0	0	0	203,954	0	0	739,498,586	0		0	0	0
2026	0	٥	o	965,866	0	88	1,232,000	0	208,033	0	0	739,498,586	88		0	0	1,232,000
2027	٥	0	0	985, 183	o	0	(1,232,000)	88	212,193	18,673,009	18,673,009	758,171,595			0	88	(1,232,000)
2028	0	0	0	1,004,887	o	6	2,240,000	0	216,437	0	0	758,171,595			0	0	2,240,000
2029	0	0	0	1,024,985	ດ້	0	(2,240,000)	160	216,437	8,830,636	35,322,544	793,494,139	0	160	O	160	(2,240,000)
	713	0	713		578,944,663	1,221	0	1,221		188,057,568	793,494,139		1,934	1,934	713	1.221	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 Delivery Date 12/01/2010 12/01/2010

Sources:	
Bond Proceeds: Par Amount	12 700 000 00
	12,700,900 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
	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
	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7				
12/01/2010			470 000 00	476 250 00	
06/01/2011			476 250 00		052 500
12/01/2011			476 250 00	476 250 00	952 500
06/01/2012			476 250 00 476 250 00	476 250 00 476 250 00	952 500
12/01/2012			476 250 00	476 250 00	332 300
06/01/2013			476 250 00 476 250 00	476 250 00	952 500
12/01/2013 06/01/2014			476 250 00	476 250 00	332 300
12/01/2014			476 250 00	476 250.00	952 500
06/01/2015			476 250 00	476 250 00	002 000
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	100 000	. 55575	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	4 40 4 075
12/01/2028	430 000	7 500%	377 437 50	807 437 50	1 184 875
06/01/2029		7 5000/	361,312.50	361 312 50	4 400 005
12/01/2029	460 000	7 500%	361 312 50	821 312 50 344 062 50	1 182 625
06/01/2030	500.000	7 500%	344 062 50 344 062 50	864 062 50	1 208 125
12/01/2030	520 000	7 500%	324 562 50	324,562 50	1 200 125
06/01/2031	555 000	7.500%	324 562 50	879,562.50	1 204 125
12/01/2031 06/01/2032	555 000	7.50076	303 750 00	303 750 00	1 204 120
12/01/2032	625 000	7 500%	303 750 00	928 750 00	1 232 500
06/01/2033	023 000	, 500 /4	280 312 50	280 312 50	52 000
12/01/2033	670 000	7 500%	280 312 50	950 312 50	1 230 625
06/01/2034	3,0000	, 555,0	255 187 50	255 187 50	50 020
12/01/2034	745 000	7 500%	255 187 50	1 000 187 50	1 255 375
06/01/2035		. 300/3	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

				Capitalized		
Date	Principal	Interest	Total Debt Service	Interest Fund	Net Debt Service	Annua 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	-110 200	476 250 00	
12/01/2014		476 250 00	476 250 00		476 250 00	952.50
06/01/2015		476 250 00	476 250 00		476 250 00	352,00
12/01/2015		476 250 00	476 250 00		476 250 00	952 50
		476 250 00	476 250 00		476 250 00	302 30
06/01/2016	400.000		576 250 00		576 250 00	1 052 50
12/01/2016	100 000	476 250 00				1 032 30
06/01/2017		472 500 00	472 500 00		472 500 00	4.050.00
12/01/2017	105 000	472,500 00	577 500 00		577 500 00	1 050 00
06/01/2018		468 562 50	468 562 50		468 562 50	4 070 40
12/01/2018	135 000	468 562 50	603 562 50		603 562 50	1 072 12
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	1 072,00
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 12
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 87
06/01/2024	210 000	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	200 000	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 12
	303 000	404.625.00	404 625.00		404 625 00	1 107 12
06/01/2026	050.000				754 625 00	1 159 250
12/01/2026	350 000	404 625 00	754 625 00			1 109 200
06/01/2027		391 500 00	391.500.00		391,500,00	4.450.000
12/01/2027	375 000	391 500 00	766 500 00		766 500 00	1 158 00
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 87
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 62
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	1 208 129
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	1 230 628
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	000 000	197 250 00	197 250 00		197 250 00	
	885 000	197 250 00	1 082 250 00		1 082 250 00	1 279 500
12/01/2036 06/01/2037	000 000	164 062 50	164 062 50		164 062 50	1 279 300
	055.000		1 119 062 50		1 119 062 50	1 283 129
12/01/2037	955 000	164 062 50				1 203 123
06/01/2038	4 050 000	128 250 00	128 250 00		128 250 00	4 200 500
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
12/01/2040						

SOURCES AND USES OF FUNDS

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

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

Sources:	
Bond Proceeds:	
Par Amount	11 000 000 00
	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
	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
40/04/0045					
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	200 450
12/01/2028	40 000	7 000%	383 075	423 075	806 150
06/01/2029	40.000	7.0007/	381 675	381 675	902.250
12/01/2029	40 000	7 000%	381 675	421 675	803 350
06/01/2030	60.000	7.000%	380 275 380 275	380 275 440 275	820 550
12/01/2030	60 000	7 000%	378 175	378 175	620 550
06/01/2031 12/01/2031	70 000	7 000%	378 175 378 175	448 175	826,350
06/01/2032	70 000	7 000 76	375 725	375 725	020,000
12/01/2032	85 000	7 000%	375 725	460 725	836 450
06/01/2033	00 000	1 000 70	372 750	372 750	000 400
12/01/2033	90 000	7 000%	372 750	462 750	835 500
06/01/2034	00 000	, 555 /1	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	000 750
12/01/2040	235 000	7 000%	336,875	571.875	908 750
06/01/2041	4 500 000	7 00001	328 650	328.650	2 227 200
12/01/2041	1 580 000	7 000%	328 650	1 908 650	2 237 300
06/01/2042	1 740 000	7 0000/	273 350 273 350	273 350 2 013 350	2 286 700
12/01/2042	1 740 000	7 000%	273 350 212 450	212 450	2 200 100
06/01/2043	1 860 000	7.000%	212.450 212.450	2 072 450	2 284 900
12/01/2043	1 860 000	7.000%	147.350	147 350	Z ZU4 300
06/01/2044 12/01/2044	2 035 000	7 000%	147.350	2 182 350	2,329 700
06/01/2044	2 000 000	7 000 76	76 125	76 125	2,020,00
12/01/2045	2,175,000	7 000%	76,125	2,251,125	2,327,250
(2,0112070	2, 1, 5,000	, 500 /0			_,,
*****	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 Debt Service Fund Debt Service Net E				Total	Capitalized Interest	Net	Annua
12011/2018 385 000 385 000 385 000 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080 080	Date	Principal	Interest				Net D/S
1201/2016 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 38	06/01/2016		385 000	385.000	385 000		
B601/12017 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 3			385 000	385 000	385 000		
1201/2018 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 38					385 000		
12011/2018 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 385 000 3			385 000	385 000	385 000		
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12/01/2044 2 035 000 147 350 2 182 350 2 182 350 2 329 7 06/01/2045 76 125 76 125 76 125 76 125 12/01/2045 2,175,000 76,125 2,251,125 2,251,125 2,251,125 2,327,2							
06/01/2045 76 125 76 125 76 125 12/01/2045 2,175,000 76,125 2,251,125 2,251,125 2,327,2		2 035 000					2 329 70
12/01/2045 2,175,000 76,125 2,251,125 2,251,125 2,327,2							
		2.175.000					2,327,25
	.2.0,,,,,,,,,,,						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
	14,700,000.00
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
	14,700,000.00

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
			477 750 00	477 750 00	303 300
06/01/2024			477 750 00	477 750 00	955 500
12/01/2024			477 750 00	477 750 00	300 000
06/01/2025					055 500
12/01/2025			477 750 00	477 750 00	955 500
06/01/2026			477 750 00	477 750 00	255 500
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	000 000
12/01/2035			477 750 00	477 750 00	955 500
06/01/2036			477 750 00	477 750 00	330 000
			477 750 00	477 750 00	955 500
12/01/2036					900 000
06/01/2037			477.750.00	477 750 00	055 500
12/01/2037			477 750 00	477 750 00	955,500
06/01/2038			477 750 00	477 750 00	055 500
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	1 000 000	0.30070	423 637 50	423 637 50	2 020 000
12/01/2047	1 770 000	6 500%	423 637 50	2 193 637 50	2 617 275
	1 770 000	0 300%	366 112 50	366 112 50	2011 213
06/01/2048	4 040 000	e 5000/		2 306 112 50	2 672 225
12/01/2048	1 940 000	6 500%	366 112 50		2 012 225
06/01/2049	0.005.005	0.0000	303 062 50	303 062 50	0.674.405
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	2 725 650
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	477 700	477 750 00	
		477 750 00	477,750 00		477 750 00	955 500
12/01/2026			477 750 00		477 750 00	\$55.500
06/01/2027		477 750 00			477 750 00	955 500
12/01/2027		477 750 00	477 750 00		477 750 00 477 750 00	900 000
06/01/2028		477 750 00	477 750 00			055 500
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	4
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	300,000
			477 750 00		477 750 00	955 500
12/01/2035		477 750 00				955 500
06/01/2036		477 750 00	477 750 00		477 750 00	055 500
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	555 555
					477 750 00	955 500
12/01/2044		477 750 00	477 750 00			933 300
06/01/2045		477 750.00	477 750 00		477 750 00	000 500
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	2	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
To vote, place a crossmark ("X") where indicated below each ballot issue. 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.
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 IS ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY A SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EX AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECED PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENTAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETER THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE CAND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANAND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN A SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, OR REVISED STATUTES?	H AMOUNT RTICLE X, ISTS OR AS ESSARY TO NSES; SUCH WITHOUT RMINED BY E ANNUAL MAY BE DISTRICT'S HALL THE COLLECTED NGE IN 2005 SPENDING, RTICLE X,
Ţ	YES 🗆
MADRE METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5B:	,
	NICREAGER
SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBT BE INSTRUCT NO. 1 DEBT BE INSTRUCT NO. 1 DEBT BE INSTRUCT NO. 1 TAXES BE INCREASED \$ ANNUAL TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTAN PROPERTY IAX CUI SPECIFIED BY ARTICLE X, SECTION 20 OF THE CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), OR LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE INDEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PARAMETER.	L MADRE LLY (SUCH IDING ANY COLORADO BY SUCH DISTRICT'S OR OTHER FOR THE

BOUNDARIES OF THE DISTRICT, STREEI IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERIS, 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 DISTRICI, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR IHE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL 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 IHE DISTRICT AS A VOIER-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 5C:

SHALL MADRE METROPOLITAN DISTRICT NO. 1 DEBI BE INCREASED WITH A REPAYMENT COST OF \$; AND SHALL ANNUALLY (SUCH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ 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 ACOUIRING. CONSTRUCTING. RELOCATING, INSTALLING. OF 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, LAND, AND EASEMENTS. AND EXTENSIONS EQUIPMENT, 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 AND WITHOUT LIMITING IN ANY YEAR THE COLORADO CONSTITUTION, 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 APPURIENANI FACILITIES, EQUIPMENI, 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 ; AND SHALL MADRE WITH A REPAYMENT COST OF \$ 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 DEBI: 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 ACQUIRING. RELOCATING, INSTALLING. CONSTRUCTING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, TRANSMISSION, AND DISTRIBUTION SYSTEM, 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 SPENI 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 OF ACOUIRING, 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 APPURIENANT 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 DEBI. 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 ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS WHETHER ACQUIRED BY CONDEMNATION OR OTHERWISE, AND APPURIENANCES 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 IAX 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 51:

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 BYCONDEMNATION DESIGN, CONSTRUCTION, INSTALLATION, OTHERWISE), 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 51:

organize		Madre	Metropolitar	District	No.	1,	City	and	Coun	ity	of	Denver,	Colo	rado,	be
													YES NO		
BALLO	T QI	UESTI	ON 5 2:												
authorizo voters o	ed to f the	serve w district	ors of the bootithout limitate in Article 2 the limitation	ion on th XVIII, Se	eir te	rms i 11	of o	ffice the (pursu Colora	ant do	to Co	the right nstitutio	grante n to le	ed to	the
													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 District	rable Sp	ecial Dist	tricts							
or Collection Year 2004										
				Total	Assessed	V C C C C C C C C C C C C C C C C C C C				Over-
	Ē	Resi-	-Emes	Assessed	Value Debt	Year	Area in		Build -out	
District	Levy	<u>dential</u>	ercial	Value	Ž[O	Formed	Acres	Location	Year	mill levy
Centennial 25 MD	25	8	Yes			1984	62.9	Yosemite / Dry Creek		108.071
Compark Business Campus I	42	S	Yes	17,331,830	79,160	1998	334	E-470/Chambers	2020	135.729
Dove Valley MD	20	Yes	Yes	128,247,540	14,800	1984	A/N	Arapahoe / Jordan		116.916
E-470 Potomac MD	45.981	Yes	No No	4,988,730	0	1998	29	Jordan Rd./Cottonwd. Dr.	2004	135.729
Galleria MD	76.5	Yes	Yes	2,788,240	5,536,770	1986	76	E. Hampden / S. Dayton		153.053
Goldsmith MD	17.391	Yes	Yes			1986		I-25/Orchard Road		81.553*
Greenwood MD	16.508	No	Yes	69,903,240	0	1977	283	Orchard / Quebec		100.009
Greenwood North MD	4.55					1980		S. Quebec / Bellview		84.942
Greenwood South MD	9.268	No	Yes	210,881,830	0	1997		Araphahoe/Yosemite	The state of the s	91.759
Highlands Ranch MD 1-4	20.282	Yes	Yes			1981	*22,000	Santa Fe / Quebec		95.674
Interstate South MD	27	No	Yes	108,659,870	0	1984	760	Arapahoe / I-25 (SE)		110.817
Lincoln Park MD	45	Yes	Yes	667,892	0	1983	556	Lincoln / Chambers		134.748
Meridian MD	35.614	Yes	Yes	142,519,480	6,873,960	2000		Peoria / Lincoln		125.362
Meridian Village MD No. 1	45	Yes	No	43,960	0	2000		Peoria / Lincoln		
Omnipark MD	25	2	Yes	31,028,000	325,030	1996	75	Lincoln/Park Meadows Dr.	2010	
Rampart Range MD No. 2	45	Yes	Yes	40,662,000	0	2001	3,353	Lincoln / I-25	2040	130.241
Stonegate Village MD	27.429	Yes	Yes	66,983,260	0	1983	639	Lincoln / Jordan	2005	117.177
TO CARLO CONTRACTOR AND								and the state of t		
MD = Metropolitan District	ct							The state of the s		
* = Denver portion								A CANADA A		
							***************************************	PACCULATION I		
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Or Control of the Con	400						**************************************	77		
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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	IOIAL
BEGINNING FUNDS AVAILABLE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Developer advance	182,900	249,800	254,200	686,900
Total revenue	182,900	249,800	254,200	686,900
Total funds available	182,900	249,800	254,200	686,900
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	182,900	249,800	254,200	686,900
ENDING FUNDS AVAILABLE	\$ -	\$ -	<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.