MADRE METROPOLITAN DISTRICT No. 1

DENVER, COLORADO

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SERVICE PLAN FOR MADRE METROPOLITAN DISTRICT NO. 1

I. INTRODUCTION

This Service Plan for Madre Metropolitan District No. 1 (the "District" or "District 1") 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

District 1 is a quasi-municipal corporation that is being formed in conjunction with two other districts, Madre Metropolitan District No. 2, a commercial district ("District 2"), and Madre Metropolitan District No. 3, a residential district ("District 3") (collectively, the three districts will be referred to 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. No property in the Development will be included into more than one District.

As the control district, District 1 will be the entity responsible for coordinating the financing and construction of all public services and improvements, including streets, medians and alleys; traffic and safety signals; water, sewer and storm drainage facilities; and park and recreation facilities throughout the Development (all of which will be referred to as "Improvements"). 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

District 1 will be organized to coordinate the financing, construction, acquisition and installation of the Improvements for the Development, and may be developed for residential or commercial purposes. The boundaries of District 1 are located entirely within the City, as more particularly described in the legal description of the initial boundaries of District 1, which is attached hereto and incorporated herein as **Exhibit A**, and also as shown on the boundary map attached hereto and incorporated herein as **Exhibit B**

Later on in the phasing of the Development, it is anticipated that District 1 may include additional commercial or residential property into its boundaries, which property is more particularly described in the legal description attached as **Exhibit C** (the "Inclusion Property"), and which is also shown on **Exhibit B**, the boundary map. Any part of the Inclusion Property that is not included into District 1 may be included into one of the other Districts, but the boundaries of the three Districts will not overlap. For the purposes of this Service Plan, both the initial boundaries of District 1 and the Inclusion Property are collectively referred to as "the District" or "District 1."

IV. PERMITTED LAND USES/POPULATION PROJECTIONS/ASSESSED VALUATION.

The Development was rezoned in its entirety in 2003 to I-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 Development will be subject to all City zoning, subdivision and building codes and other land use regulations, and all other laws, rules and regulations. The estimated daytime population of the three Districts at full build-out is approximately nine thousand five hundred (9,500) 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 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.

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

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

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

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

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

- B. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:
- 1. <u>Service Plan Amendments</u>. 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.
- Land Acquisition. The District shall not be authorized to condemn property or easements without the prior approval of the City Council. Land, easements and facilities proposed for conveyance to the City shall be free and clear of all liens, encumbrances, and easements, unless otherwise agreed to by the City. All conveyances shall be by special warranty deed and shall be done at no cost to the City, and shall include a title policy issued to the City.

C Administration of Construction

- 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 Denver 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, storm drainage facilities and park and recreation 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. 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

This section describes the nature, basis, method of funding, and bond limitations associated with the construction, operation and maintenance of the Improvements by District 1.

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 1. It projects the issuance of the debt and the anticipated repayment based on the development assumptions for property within the proposed boundaries of the District. This Service Plan provides for a financing model that assumes District 1 will act as a control district only, that District 2 will include commercial property and that District 3 will include residential property; however, the actual use of the Districts will be determined as required by the phasing and development of the Property. The Financing Plan demonstrates that, at various projected levels of development, the Districts have the ability to finance the Improvements identified herein.

B. Bond Issuance and Developer Advances. Currently, it is anticipated that District 1 will issue special revenue bonds to the developer, which will be repaid from bond proceeds received from District 2 and District 3 when those Districts issue general obligation bonds at a time when adequate property taxes are available to repay the general obligation bonds. The Financing Plan sets forth one bond issuance scenario, in which District 2 and District 3 would each issue multiple series of bonds totaling approximately One Hundred and Seven Million Nine Hundred and Fifty Thousand Dollars (\$107,950,000). 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 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.
- The District will provide an opinion to the City from 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 reasonable and 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 the 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.

For so long as District 1 acts as a control district for the Development, it intends to rely primarily on developer advances and on revenues from District 2 and District 3, pursuant to an intergovernmental agreement between the Districts. If and to the extent District 1 includes all or any portion of the Inclusion Property within its boundaries, it will also receive revenue from the imposition of a mill levy.

Other sources of revenue to District 1 may include interest income derived from the reinvestment of construction funds, capitalized interest or annual tax receipts, and specific ownership tax revenues. The Districts will also be authorized to establish a system of rates and charges, in accordance with the Special District Act, to generate revenues for the payment of debt service and operating costs. The Districts 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 prior written consent of the Mayor.

The foregoing revenue sources will 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. No funds or assets of the City will be pledged as security for the repayment of any obligations of the Districts. The Districts will not pledge as security for the repayment of any obligation any funds, assets or land to be transferred to the City.

Exhibit J provides a comparison of the anticipated mill levy for property the Districts will serve and the mill levies of similar taxing entities in the area and demonstrates that the Districts' mill levies are comparable to those of other districts

F. 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) (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 City Council. Inclusion and/or exclusion proceedings shall be conducted in accordance with C.R.S. 32-1-401 et seq. and C.R.S. 32-1-501 et seq., as applicable.

X. DISSOLUTION/CONSOLIDATION

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

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

XI. REQUIRED DOCUMENTATION AND COORDINATION WITH THE CITY

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

The District shall provide to the City the following information and documents on an annual basis, if such information differs from the information provided the previous year: (a) annual District budget to both the Manager of Revenue and Manager of Public Works; (b) annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works; (c) annual audited financial statements of the District, including percent of budget for operation and maintenance, to the Manager of Revenue; (d) total debt authorized and total debt issued and future debt issuances to the Manager of Revenue; (e) names and terms of members of Boards of Directors and officers to both the Manager of Revenue and Manager of Public Works; (f) rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works; (g) current intergovernmental agreements, if amended, to both the Manager of Revenue and Manager of Public Works; (h) all current contracts for services or construction to the Manager of Public Works; (i) current documentation of credit enhancements to the Manager of Revenue; (i) 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; (1) 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

XIII. 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(1), Colorado Revised Statutes;
 - (g) The proposal is in substantial compliance with Blueprint Denver; and

- (h) The proposal is in compliance with any duly adopted City, regional, or state long-range water quality management plan for the area; and
- (i) The creation of the proposed District is in the best interests of the area proposed to be served

EXHIBIT ALegal 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. 1 INITIAL DISTRICT BOUNDARIES

LEGAL DESCRIPTION

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

Commencing at the East One-Quarter Corner of said Section 8, from which the Southeast Corner of said Section 8 bears South 00°11'40" West, 2653.44 feet; thence North 65°38'50" West, 1487.72 feet to the Northwest Corner of the parcel of land described in said Reception No. R-88-0341291; thence along the Northerly line of said parcel of land, North 66°01'08" East, 240.42 feet to the <u>IRUE POINT OF BEGINNING</u>:

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

Thence South 18°07'32" East, 10.00;

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

Thence North 18°07'35" West, 10.00 feet to the IRUE POINT OF BEGINNING

Said parcel contains 33 Square Feet, more or less.

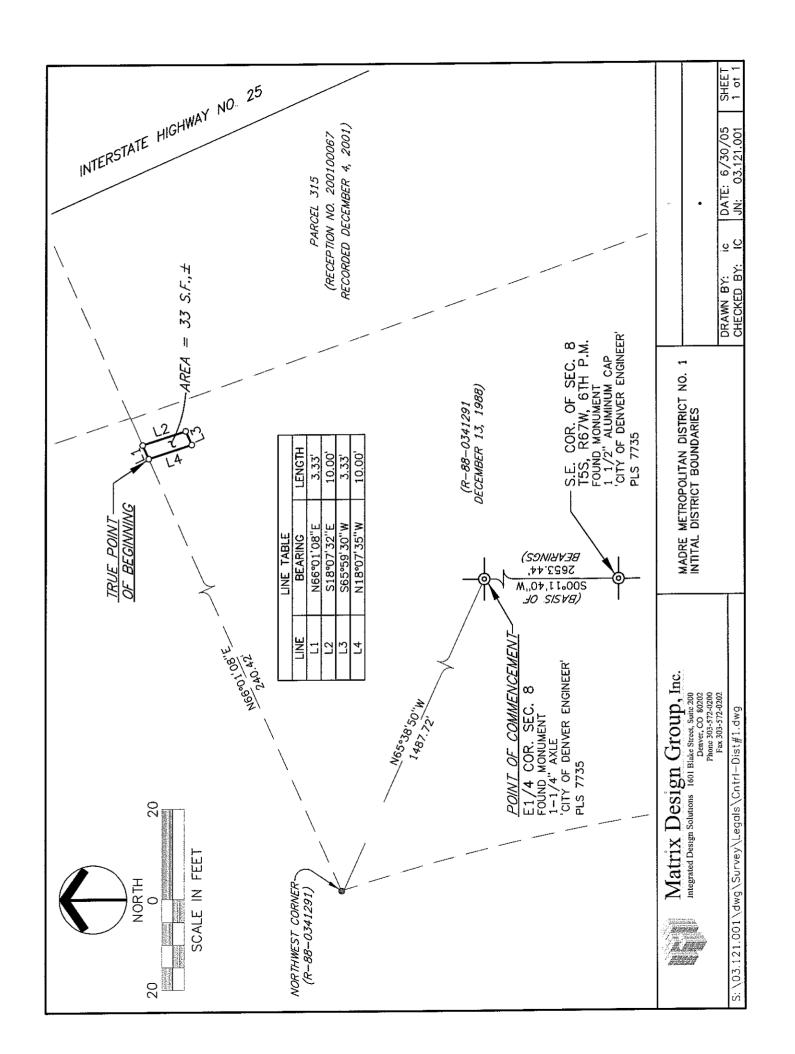
SUBJECT TO all Covenants, Rights, Rights-of-Way and Easements of Record.

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

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

EXHIBIT B

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



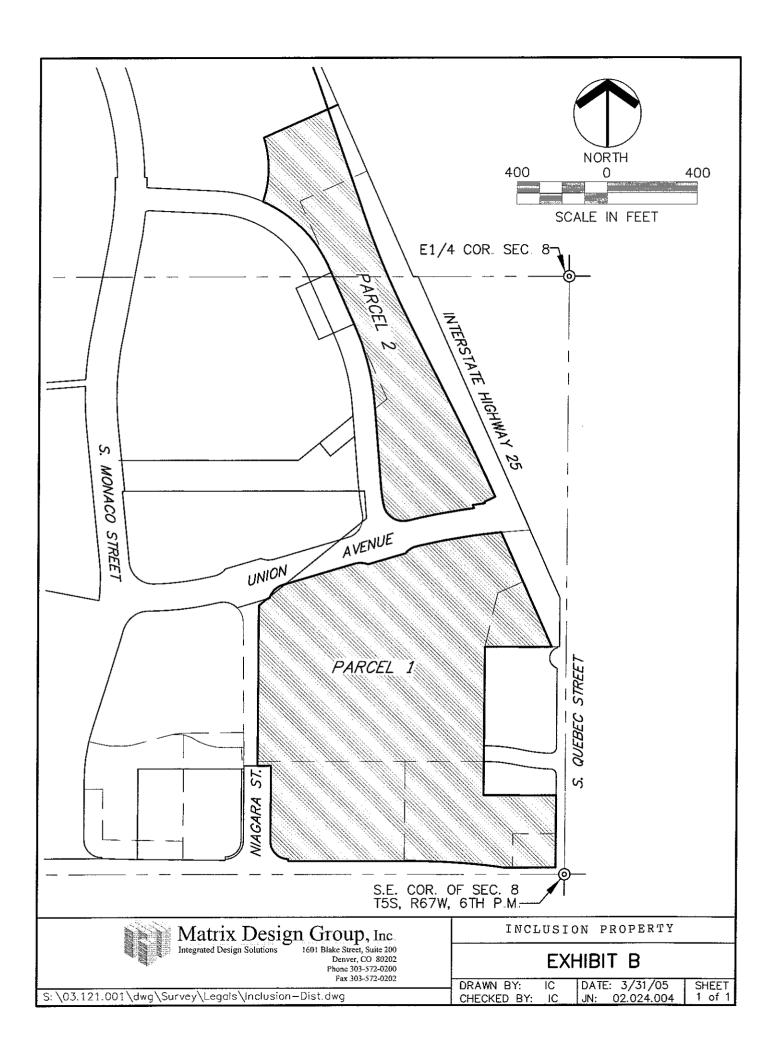


EXHIBIT C Legal Description of the Inclusion Property



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

Parcel 1:

Commencing at the Southeast Corner of said Southeast One-Quarter from which the East One-Quarter of said Section 8 bears N00°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;
- 4. 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;
- 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 I 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:



- 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. S19°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 S23°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

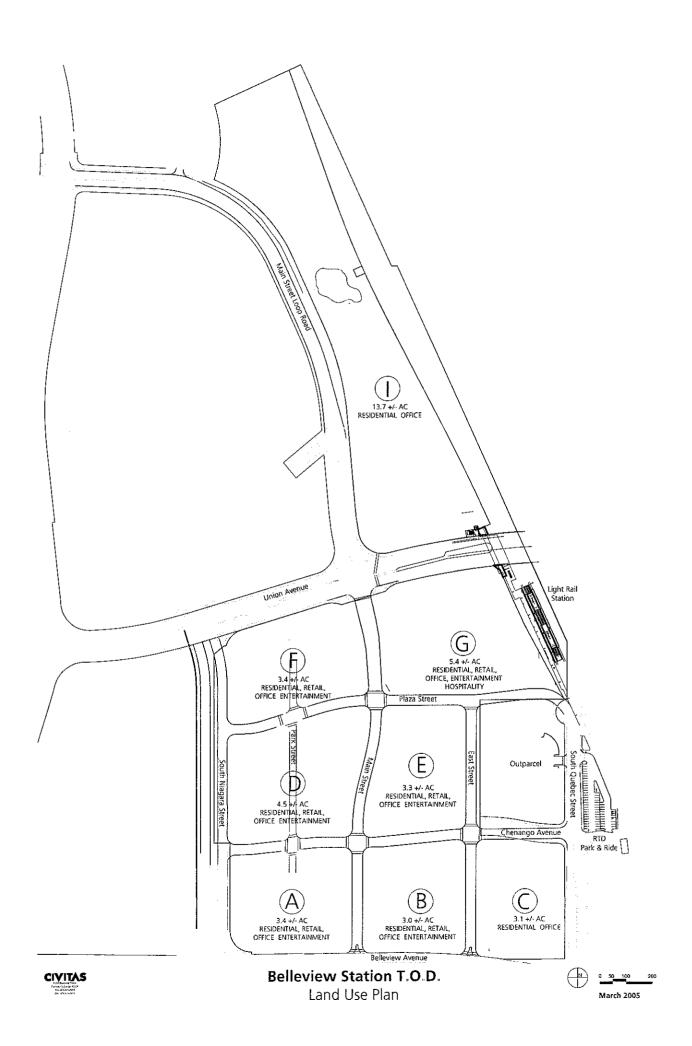


EXHIBIT ECost Estimate for the Public Improvements

ITEM	UNITS	UNIT COST	QUANTITY	TOTAL COST
SANITARY SEWER				
B" PVC Pipe	LF	\$37.47	3909	\$146,470
B" Plug and Marker	EA	\$250.00	2	\$500
12" PVC Pipe	LF	\$43.73	2103	\$91,964
2" 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
Subtota	il .			\$1,056,554
STORM SEWER (* Includes Erosion Control a	nd Detention	n Ponds)		
5" Reinforced Concrete Pipe	LF	\$51.48	204	\$10,502
18" Reinforced Concrete Pipe	LF	\$57.48	409	\$23,509
21" Reinforced Concrete Pipe	LF	\$62.48	0	\$0
4" Reinforced Concrete Pipe	LF	\$65.48	1885	\$123,430
7" Reinforced Concrete Pipe	LF	\$72.48	767	\$55,592
30" Reinforced Concrete Pipe	LF	\$77.48	558	\$43,234
6" Reinforced Concrete Pipe	LF	\$92.48	1165	\$107,739
12" Reinforced Concrete Pipe	LF	\$102.48	0	\$0
18" Reinforced Concrete Pipe	LF	\$132.48	1025	\$135,792
86" RCP (vs. 24" RCP in Niagara)	LF	\$44.48	650	\$28,912
86" RCP Flared End Section	EA	\$1,000.00	2	\$2,000
nlet Type R (Single)	EA	\$2,800.00	6	\$16,800
nlet 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
3'x8' Junction Box	EA	\$6,000.00	1	\$6,000
Frosion Control and assoc Earthwork*	LS	\$108,690.00	1	\$108,690
Monoco Pond Improvements*	LS	\$500,000.00	1	\$500,000
18" Plug and Marker	EA	\$500.00	2	\$1,000
Subtota	I			\$1,851,700
VATER SYSTEM				
" Ductile Iron Pipe	LF	\$30.00	233	\$6,990
" Ductile Iron Pipe	LF	\$35.00	34	\$1,190
2" PVC Pipe (C-900)	LF	\$41.29	7001	\$289,071
2"x12" Cross	EA	\$2,000.00	4	\$8,000
" Gate Valve and Valve Box	EA	\$900.00	14	\$12,600
B" Gate Valve and Valve Box	EA	\$900.00	7	\$6,300
2" Gate Valve and Valve Box	EA	\$1,500.00	21	\$31,500
2" Plug	EA	\$500.00	2	\$1,000
" Blowoff Assembly	EA	\$2,000.00	3	\$6,000
" Fire Hydrant Assembly	EA	\$4,500.00	14	\$63,000
Connect to Existing Water Main	EA	\$1,200.00	6	\$7,200
P' PVC (C-900)	LF	\$35.00	0	\$0
6" Ductile Iron Pipe	LF	\$68.00	1250	\$85,000
6" Butterfly Valve and Box	EA	\$1,500.00	1	\$1,500
Plug and Abandon 8" Pipe	EA	\$500.00	0	\$0
	EA	\$1,000.00	201	\$201,000
Misc. Fittings		7.,	·	

ITEM	UNITS	UNIT COST	QUANTITY	TOTAL COST
ROADWAY (Includes Demolition, Mobilization,		ntrol, Constructio	n Staking, Over	lot Grading,
Clearing, Grubbing, Stripping, and Stockpiling)				
Demolition (Asphalt, curb and gutter, RCP, etc)*	LS	\$212,371.00	1	\$212.371
Overlot Grading* - Public Portion Only	CY	\$5.00	100000	\$500,000
Mobilization*	LS	\$575,000.00	1	\$575,000
Construction Staking*	LS	\$108,000.00	1	\$108,000
Fraffic 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'			***************************************	
Class A Streetscape	SF	\$55.38	34,750	\$1,924,455
Class B Streetscape	SF	\$21.30	92,870	\$1,978,131
Class C Streetscape	SF	\$17.57	160,480	\$2,819,634
Temporary Pedestrian Facilities	SF	\$14.91	14,800	\$220,668
RD Plaza	SF	\$69.23	81,925	\$5,671,668
Pedestrian and Bicycle Trails	SF	\$13.31	29,750	\$395,973
Open Space North of Union Avenue	SF	\$9.85	48,000	\$472,800
Detention Pond Open Space	SF	\$6.39	33,700	\$215,343
Open Space South of Union Avenue	SF	\$10.65	48,100	\$512,265
Monoco Pond Open Space (Offsite)	SF	\$6.39	43,560	\$278,348
Other (See Note 4)	LS	\$12,000,000.00	1	\$12,000,000
Subtotal				\$26,489,284
SUBTOTAL				\$43,889,840
Construction Contingency / Design Contingency / Soft Costs	55%			\$24 340 936
GRAND TOTAL				\$68,230,776

NOTES.

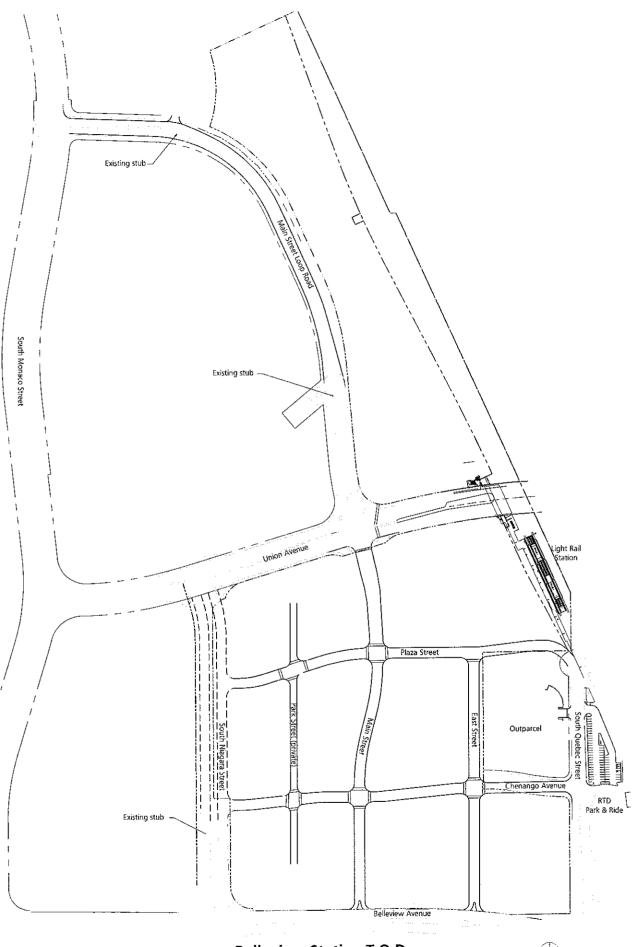
- 1 Since the Engineer has no control over the cost of labor, materials, equipment or services furnished by others, or over the Contractor(s)' method of determining prices, or over the competitive bidding or market conditions, its opinions of probable Construction Cost provided herein are made on the 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 B/E Chenango, Block C Plaza, Block G/E Plaza, Block G/Hmstd Quebec, Block C Main, Block F/G	enhanced conc paving curb ramps excavation & paving base crosswalk striping	3" cal trees iron tree grates multi-flow drains drip irrigation tree uplights electrical outlets CU structural soil	street lights ped lights benches trash receptacles bike racks bus shelters public art
CLASS C STREETSCAPE	Chenango, Block A/D Plaza, Block D/F Private, Block A Private, Block D Private, Block F Niagara, Blocks A, D F Loop Road Union, Block F 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

	Block G	stone or unit paving	3" cal. trees	ped lights
	Diock G	excavation & paving base	iron tree grates	benches
		, ,	multi-flow drain	trash receptacles
RT PLAZA			drip irrigation	bike racks
lŠ			tree uplights	bollards
<u>-</u>			electrical outlets	decorative pots
<u>~</u>			CU structural soil	sculpture/art
-			5 gal shrubs	water feature
			2 5" cal ornamental trees	water feature lighting
				public art
		park & rec improvements	<u></u>	
		public art		
K.		ped/bike cnxns to transit		
OTHER		parking improvements		
Ö		other improvements as may be	called for in the approved Be	lleview Station TOD
		General Development Plan (GI		
တ္	Blocks H, I, J	concrete paving	3" cal. trees	ped lights
z =		excavation & paving base	drip irrigation	trash receptacles
¥ ¥		curb ramps	5 gal shrubs	bike racks
1 三田		crosswalk striping	2 5" cal ornamental trees	benches
# 5			sod or seed mix	
PEDESTRIAN & BICYCLE TRAILS			mulch	
Ш				
	Blocks H, I, J	crusher fines paving	2 5" cal trees	ped lights
"6		concrete paving	2 5" cal. ornamental trees	trash receptacles
Į		excavation & paving base	5 gal shrubs	bike racks
<u>K</u>			perennials	benches
× z	1		evergreen trees	
ACE NO	!		sod or seed mix	1
ı ₹5				į
ا مَا	-		drip irrigation	
- S			spray irrigation	
EN SP.			spray irrigation mulch	
OPEN SP,			spray irrigation mulch tree relocation	
OPEN SP			spray irrigation mulch	
OPEN	between blocks I/J	crusher fines paving	spray irrigation mulch tree relocation	ped lights
OPEN	between blocks I/J	crusher fines paving concrete paving	spray irrigation mulch tree relocation steel edgeer	trash receptacles
OPEN	between blocks I/J		spray irrigation mulch tree relocation steel edgeer 2 5" cal trees	trash receptacles bike racks
OPEN	between blocks I/J	concrete paving	spray irrigation mulch tree relocation steel edgeer 2 5" cal trees 2 5" cal ornamental trees	trash receptacles bike racks benches
OPEN	between blocks I/J	concrete paving excavation & paving base	spray irrigation mulch tree relocation steel edgeer 2 5" cal trees 2.5" cal ornamental trees 5 gal shrubs perennials evergreen trees	trash receptacles bike racks
OPEN	between blocks I/J	concrete paving excavation & paving base	spray irrigation mulch tree relocation steel edgeer 2 5" cal trees 2.5" cal ornamental trees 5 gal shrubs perennials evergreen trees sod or seed mix	trash receptacles bike racks benches
OPEN	between blocks I/J	concrete paving excavation & paving base	spray irrigation mulch tree relocation steel edgeer 2 5" cal trees 2.5" cal ornamental trees 5 gal shrubs perennials evergreen trees sod or seed mix drip irrigation	trash receptacles bike racks benches
OPEN	between blocks I/J	concrete paving excavation & paving base	spray irrigation mulch tree relocation steel edgeer 2 5" cal trees 2 5" cal ornamental trees 5 gal shrubs perennials evergreen trees sod or seed mix drip irrigation spray irrigation	trash receptacles bike racks benches
OPEN	between blocks I/J	concrete paving excavation & paving base	spray irrigation mulch tree relocation steel edgeer 2 5" cal trees 2 5" cal ornamental trees 5 gal shrubs perennials evergreen trees sod or seed mix drip irrigation spray irrigation mulch	trash receptacles bike racks benches
D OPEN OPEN	between blocks I/J	concrete paving excavation & paving base	spray irrigation mulch tree relocation steel edgeer 2 5" cal trees 2 5" cal ornamental trees 5 gal shrubs perennials evergreen trees sod or seed mix drip irrigation spray irrigation	trash receptacles bike racks benches

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	ped lights trash receptacles bike racks benches shade shelter water feature wuter feature lighting public art
OPE	f District	Law hos fines paring	steel edger tree uplights	ped lights
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

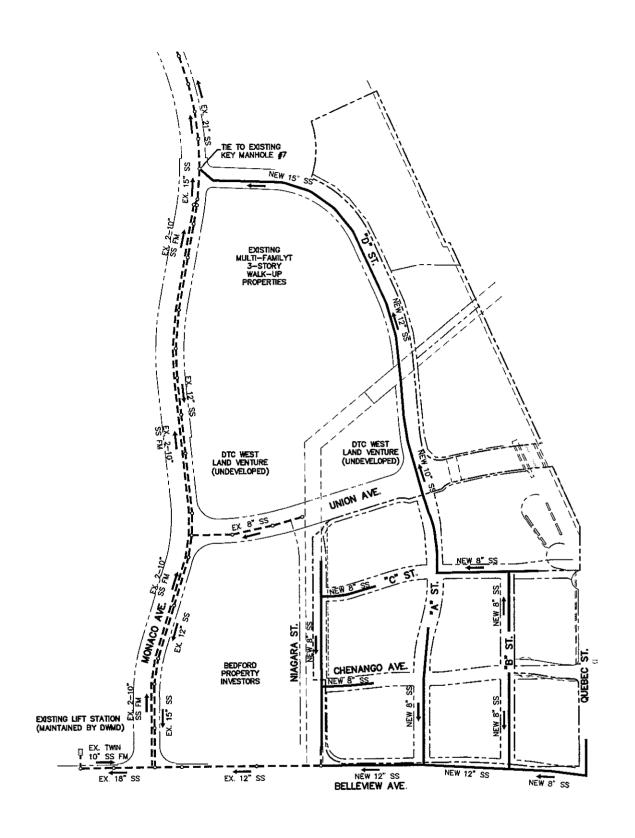
EXHIBIT F Maps of the Location of the Public Improvements





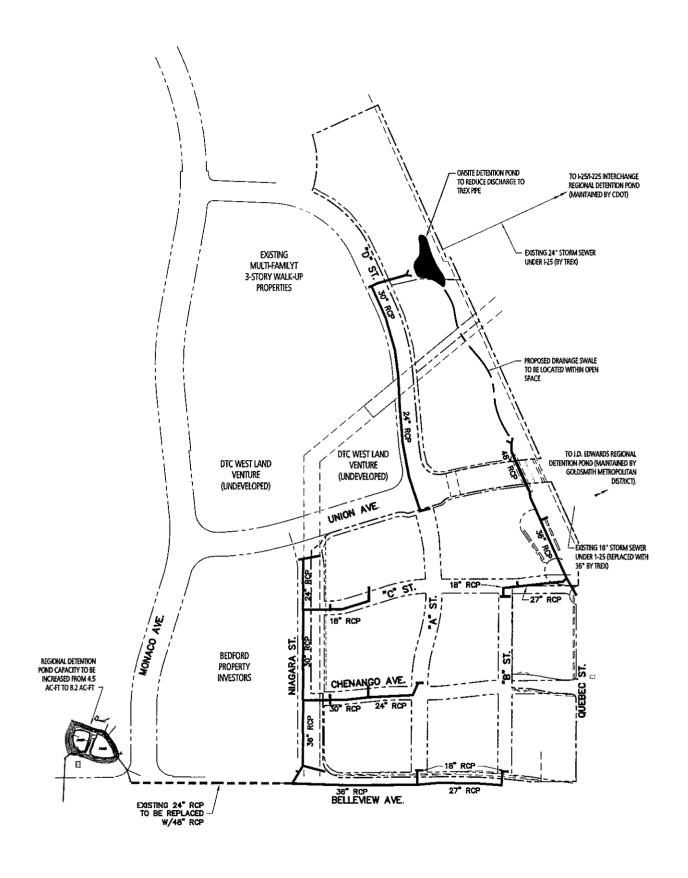
Belleview Station T.O.D.Proposed Roadway Alignment

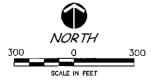






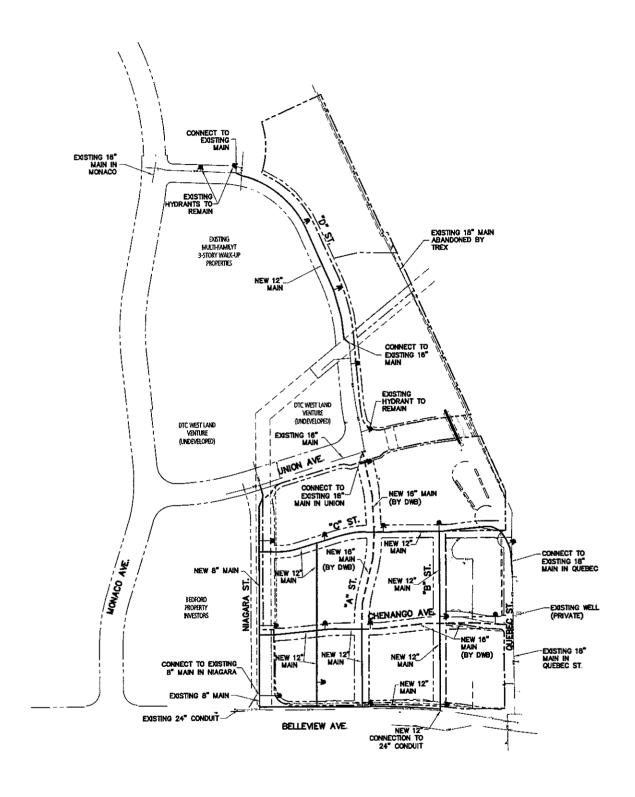








Belleview Station T.O.D Storm Sewer Plan







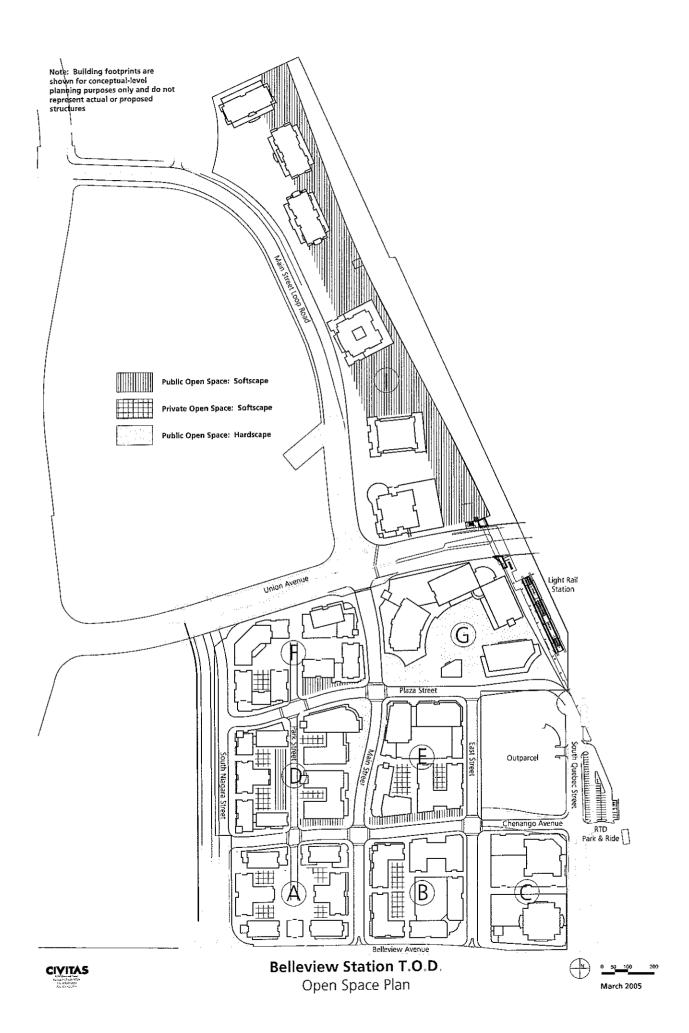


EXHIBIT G Phasing Plan for the Public Improvements

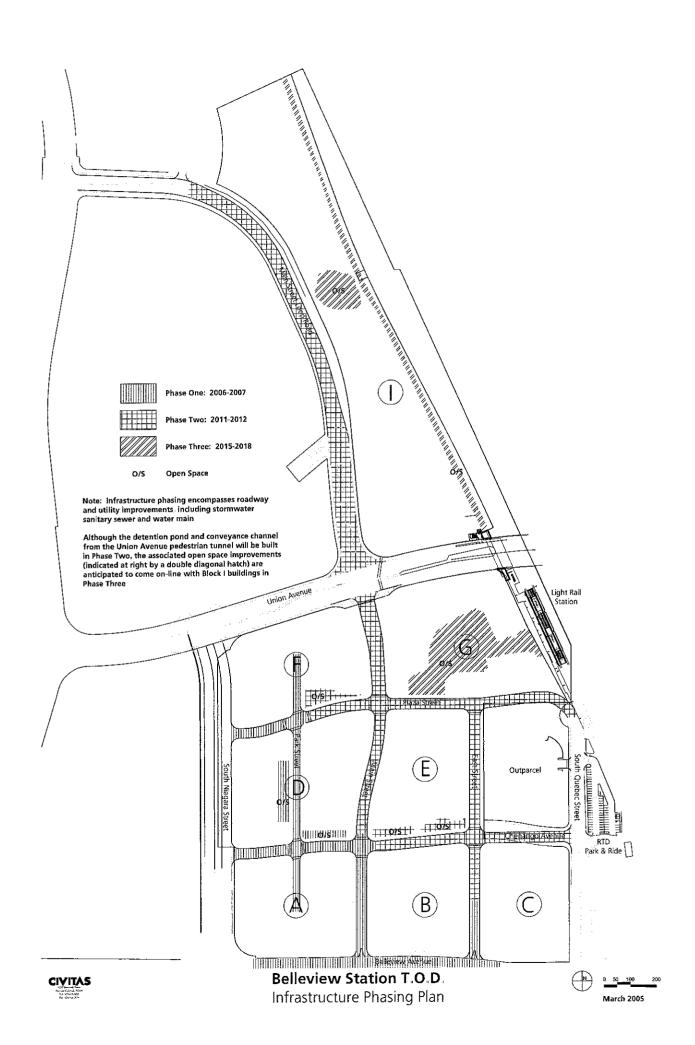


EXHIBIT H Financing Plan

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

Plus District 2 Plus District 3 Date Senior Bond Senior Bond Senior Bond Bonds Proceeds Issued Proceeds Proceeds Issued 9,478,715 12/1/10 8,060,639 12/1/12 0 20,805,945 12/1/15 0 20,805,945 11,390,169 12/1/12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					Total											
Publication	D2 & D3				Bond Proceeds &	,		,				:				
Parallelia Par	Surpluses				Prior Year's Capital	Developer	Less Payments	Accrued			Date Costs	District Costs/	Additional			
Processes Proc	Available for	Plus District 2	Plus District 3	Date	Fund Balance	Bond Interest		Interest	Less Payments	Balance of	Incurred,	Dev's Bonds		Less Payments	Salance of	Control Indiana
Single S	Debt Service	Proceeds	Proceeds	Issued	Developer D/S	7.50%		7.50%	Interest	Interest	Issued	(intl. @ 3%)	Developer	Principat	Bond Principal	Balance
Secretion Secr																
8 000.0599 121/11 1818	0				0	0	0	0	0	0	12/1/06	4,316,441	0	0	4,315,441	0
8,000,000 Sept. 12,117	0				0	323,733	0	323,733	0	323,733	12/1/07	4,445,934	0	0	8,762,374	0
State Stat	0				0	657,178	0	681,458	0	1,005,191				0	8,762,374	0
State Stat	0				0	657,178	0	732,567	0	1,737,759	٠			0	8,762,374	0
State Colored Colore	0		9,478,715	12/1/10	9,478,715	657,178	657,178	130,332	1,868,090		٠			6,953,446	1,808,928	0
Storing Separate 170 miles 100001/25 1000001/25 1000001/25 1000001/25 1000001/25 1000001/25 1000001/25 100	0					135,670	0	135,670	0	135,670		11,654,311	0	0	13,463,239	0
1.380,168 127177 20,885,844 1.380,168 2.34,024 1.380,168 1.380,1	0	8,060,639		12/1/12		1,009,743	1,009,743	10,175	145,845			12,003,940	0	6,905,051	18,562,128	0
1,200,169 1,20	0					1,392,160	0	1,392,160	a	1,392,160				0	18,562,128	0
1,20,000,00 1,20,000,00	0				0	1,392,160	0	1,496,572	0					0	18,562,128	0
1,12,00 1,21,112 1,20	0		8,366,583	12/1/15	8,366,583	1,392,160	1,392,160	216,655	3,105,386			25,437,752	19,360,000	3,869,037	40,130,843	0
1,300,694 127/177 20,806,946 3,000,813 3,000	0				0	3,009,813	0	3,009,813	0					0	40,130,843	0
25.182.346	0	20,805,945		12/1/17	20,805,945	3,009,813	3,009,813	225,736	3,235,549					14,560,582	25,570,261	0
1477770 2.016,6224 1.350,166 1.350	0				0	1,917,770	0	1,917,770	٥					0	25,570,261	0
25,182,346 11,390,166 12,17770 1,917770 2,216,226 0 6,195.694 2,550,033 2,5570,281 0 2,5570,281 0 2,5570,281 0 2,5570,281 0 2,5570,281 0 2,5570,281 0 2,5570,281 0 2,5570,281 0 2,5570,281 0 <td>0</td> <td></td> <td></td> <td></td> <td>0</td> <td>1,917,770</td> <td>0</td> <td>2,061,602</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td>25,570,261</td> <td>0</td>	0				0	1,917,770	0	2,061,602	0					0	25,570,261	0
25.182.346 11380,169 12/182 36,710,291 1917770 437,770 438,770 437,770 438,770 438,770 437,770 438,770 438,770 437,770 438,770 437,770 437,770 437,770 437,770 437,770 437,750<	0				0	1,917,770	0	2,216,222	0					0	25,570,261	0
1,130,169 12/102 36,710,391 1,917,770 1,917,	0				0	1,917,770	0	2,382,439	0					0	25,570,261	0
5,4,048,830 Fave stationesed 2584 Fave	138,416	25,182,346		12/1/22	36,710,931	1,917,770	1,917,770	643,353	9,221,386	0				25,570,261	0	1,514
Fig. 10	0				0	0	0	0	0	0				0	0	0
5,4,048,850 29,235,465 83,422,812 7,986,663 17,576,256 17,576,	0				0	0	0	0	0	0				0	0	0
4.048.839 PV to 121/066-863 0 <td>0</td> <td></td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td>	0				0	0	0	0	0					0	0	0
44048,930 25,235,466 25,235,4	0				0	0	0	0	0					0	0	0
54,048,930 20 0 <th< td=""><td>0</td><td></td><td></td><td></td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td>0</td><td>0</td><td>0</td></th<>	0				0	0	0	0	0					0	0	0
54,048,930 25,225,466 10 0	0				0	0	0	0	0					0	0	0
54,048,930 25,235,465 25,235,	0				0	0	0	0	0					0	0	0
54,048,930 25,235,465 PV to 1211/106 @ 15.4 PV to 1211/106 @	0				0	0	0	0	a					0	0	٥
54,048,930 25,235,468 PV to 121/106 & 25 C	0				0	0	O	٥	0					0	0	0
54,048,930 22,235,465 22,225,633 22,225,633 7,986,663 17,576,256 17,576,5	0				0	0	0	0						0	0	0
54,048,930 22,235,465 PV to 121/106@21.5% 7,986,683 7,986,683 7,576,256 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 7,576,526 <td>0</td> <td></td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td>	0				0	0	0	0						0	0	0
54,048,930 25,235,466 25,235,466 0	0				0	٥		0	0					0	0	0
54,048,930 29,235,468 PV to 121/N/68 @ 15% Company of the company o	0				_	0		0	0		_			0	0	0
54,048,930 25,235,466 0	0				0	0		٥			_			0	0	0
54,048,930 29,235,466 PV to 121/106 @ 1.9% 0	0				0	٥		0			_			0	0	0
54,048,930 29,235,466 83,422,812 23,225,633 7,986,663 17,576,256 17,576,256 17,576,256 67,868,378 19,360,000 57,858,378	-			_	C	_		0			_			0	0	0
54,048,930 29,235,466 83,422,812 23,225,633 7,986,663 17,576,256 17,576,256 57,858,378 19,360,000 PV to 121/106@12% \$37,616,583				_	0	. 0		0						0	0	0
54,048,930 29,235,465 83 83,422,815 29,225,633 7,986,663 17,576,256 17,576,256 57,868,378 19,360,000 PV to 1211/106 to 7.578, 7.																
PV to 12/1/06 @ 7.5% \$37,5/16,583	138,416	54,048,930		 	83,422,812		•	17,576,256		حد ا		57,858,378				
\$37,516,583					PV to 12/1/06 @ 7,5%											
_					\$37,616,583											

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

Commercial Sq Ft Completed 0	MKI Value				Company of the Compan				_		The las	2107 99190	2707 Sallas						
Sq FI Completed	Blennla}		As'ed Value @ 29,00%		Aged Value @ 25% of	Totat		Tola	Specific		\$10,800,000 Par [Net \$8,061 MM]	\$26,250,000 Par INet \$20,805 MM1	\$32,500,000 Par [Net \$25,182 MM]		Surplus Release do	Cumidative	Deblator	Total Debtelo: B	Buildont Vess
(0, 5)	Reasses'int	Cumulative Market Value		Cumulativa Market Value	Market Value	Assessed D	Debt Service C	Collections T		Net Available	Net Debt	Net Debt	Net Debt	Annual	1% D/A	snidans	_		Cumulative
		3410		WALKEY VALLE	(Set 162)		THE COLD		Taxes don	SVE IGBO (G)	Selvice	Service	selvice	snidine	10 \$200,000	\$2,000,000 Target	Kaflo	Katio	ΑV
		0		Q\$ '		0		80	0 \$	0				0		0	%0	%0	J
	•	9	•	0		0	30.000	0	0	0				0		0	%0	%0	0
	0	0	0	0	6	0	30.000	0	Ö	0				0		0	%0	%0	0
		0	0	0	0	٥	30.000	0	0	0				•	•	0	%0	%0	٥
	0	0	0	6	o	٥	30.000	0	0	0			_	•		0	%0	%0	•
		ø	0	0	0	0	30.000	D	6	0				•		0	%0	%	0
	0	0	0	3,819,645	0	o	30,000	0	0	0	\$0			a		0	%0	283%	1,107,697
_		86,030,813	0	275,400	0	0	30,000	0	0	0	0			P		0	%0	13%	25,028,802
2014 35,000	1,720,616	94,078,390	0	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
2015 0		94,078,390	24,948,936	0	79,866	25,028,802	30.000	735,847	58,868	794,715	0			784,715		829,886	43%	11%	27 282 733
	1,881,568	95,959,958	27,282,733	1,606,500	0	27,262,733	30.00	802,112	64,169	866,281	965,000			1,281		831,167	39%	11%	28,294,273
_		212,837,143	27,282,733	1,609,560	0	27,282,733	30.000	802,112	64,169	866,281	865,875	\$0		406		831,574	135%	17%	62, 189, 544
2018 210,400	4,256,743	257.119,597	27,828,388	0	465,885	28,294,273	30.000	831,852	66,548	898,400	886,375	0		12,025		843,599	130%	14%	74,564,683
		257,119,597	61,722,771	1,899,495	466,772	62,189,544	30,000	1 828 373	146,270	1,974,642	885,000	O		1,089,642		1,933,241	28%	14%	75,115,537
	5.142,392	311,405,875	74,564,683	1,338,750	0	74,564,683	30.000	2,192,202	175,376	2,367,578	903,250	918,750		545,578		2,478,819	48%	12%	90,695,970
000,671 1202	4004	346,735,019	74,554,553	- (950,654	/86,811,6/	30,000	2,208,397	1/6,6/2	2,385,069	899,625	1,837,500	-	(352,056)		2,126,762	49%	71%	100,553,156
2707	007,834,700	35,059,719	90,307,733	ם מנו	388,238	90,685,970	30,000	2,666,462	213,317	2,879,778	920,625	1,947,500	\$0	11,653		2,000,000	76%	19%	102,564,219
	7 070 200	333,008,7 l9	100,003,106	02,020		100,553,156	30.000	2,900,203	100,002	3,792,764	C/S/STB	1,948,600	0	323,569		2,000,000	8 1	26.	
2024 10,800	485'5'0'	363,U36,d73	102,554,219	6,52U,478	0 000 00	102,364,219	30,000	3,015,388	241,231	3,255,619	937,375	1,991,400	0	327,844	327,844	2.000,000	999	18%	
000	10 986 276	560 300 100	105 285 493		1 890 938	107 177 432	30,000	3.151.016	752.081	3,437,380	956, 125	000,808,1	0 442 500	329,735		2,000,000	800 800 800 800 800 800 800 800 800 800	%21	
0		560,300,100	159,301,009	0	0	159,301,009	30.000	4,683,450	374,676	5,058,126	954,750	2,030,800	2.112.500	(39.924)		266.023	42%	12%	
0	11,206,002	571,506,102	162,487,029	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		268.887	41%	12%	
0		571,506,102	162,487,029	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%	
	11,430,122	582,936,224	165,736,769		0	165,736,769	30.000	4,872,661	389,813	5,262,474	994,875	2,108,850	2,157,500	1,249	0	271,474	39%	11%	
2031		582,936,224	165,736,769			165,736,769	30,000	4,872,651	389,813	5,262,474	992,875	2,111,550	2,159,575	(1,526)	0	269,948	38%	11%	
	11,658,724	594,594,948	169,051,505			169,051,505	30,000	4 970 114	397,609	5,367,723	1,014,000	2,152,150	2,201,325	248	0	270,196	37%	11%	
		594,594,948	169,051,505			169,051,505	30.000	4,970,114	397,609	5,367,723	1,016,375	2,152,850	2,200,150	(1,652)	0	268,544	37%	10%	
	11,691,699	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	(787)	0	267,747	35%	10%	
2035	100	506,486,847	172,432,535			172,432,535	30.000	5,069,517	405,561	5,475,078	1,036,750	2,193,750	2,243,900	678	0	268,425	34%	40%	
p 1	12.129.737	618,018,084	175,081,186			172,681,166	30.000	5,170,907	413,673	5,584,579	1,054,375	2,238,600	2,288,500	3,104	0 (271.529	333%	8	
2038	CEE 07E C1	630 988 916	179.308.809			179,001,100	30,000	5,170,907	270,014	5,504,578	0.000,700,1	2,237,150	2,289,525	404	9 0	271.934	%25°	% 5	
		630,988,916	179,398,809			179.398.809	30.00	5 274 325	421946	5.696.271	1076,000	2.285.250	2 335 725	(704)		273 854	2000	% A	
2040	12,619,778	643,608,694	182,986,786			182,986,786	30,000	5.379.811	430,385	5.810.196	1,101,000	2.328,750	2.380.575	(129)		273 272	27%	. %	
2041		643,608,694	182,986,786			182,986,786	30.000	5,379,811	430,385	5,810,196	1,099,625	2,329,550	2,381,200	(179)		273 544	26%	2%	
2042	12,872,174	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	2,425,200	2,725		276,269	24%	7%	
2043		656,480,868	186,646,521			186,646,521	30.000	5,487,408	438,993	5,926,400	0	3,496,900	2,429,650	(150)	0	276,119	22%	%9	
2044	13,129,617	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	(1897)		275,223		%9	
		669,610,485	190,379,452			190,379,452	29.989	5,595,139	447 611	6,042,750	0	3,568,950	2.473,600	Đ		275,223		2%	
2046	13,392,210	683,002,695	194, 187,041			194,187,041	29.882	5,707,500	456,600	6.164,100	0	3,640,600	2,523,500	0		275,223		4%	
2047		683,002,695	194, 187,041			194,187,041	29.998	5,708,657	456,693	6.165,350	0	3,638,000	2,527,350	0		275,223	-	4%	
2048	13,660,054	696,662,749	198,070,782			198,070,782	29.994	5,822,176	485,774	6 287 950	0	0		0		275,223	11%	3%	
2049		696,662,749	198,070,782			198,070,782	30.000	5,823,281	465,862	6,289,143	0	0		(1,757)	0	273,466		2%	
2050		696,662,749	202,032,197			202,032,197	29.997	5,939,213	475,137	6,414,350	O	٥		٥	0	273,466	%9	7%	
2051			202,032,197			202,032,197	29,997	5,939.074	475,126	6,414,200	0	0		•		273,466		%0	
7027			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		%O.	
							•			-									

Propared by Kirkpatrick Politis Draft: for discussion only; not for investor disclosure

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

	Commercial	ial			•										
			Retail					Hotel				Corporate	Corporate Headquarters Office	rs Office	
		Incr/(Decr) in	i	;			Incr/(Decr) in					Incr/(Decr) in			
		Finished Lot	Square Ft	je se se je			Finished Lot	Rooms	per Room	•		Finished Lot	Square Ft	per Sq Ft,	
YEAR	SF Devel'd	Value @ 10%	Completed 161,700 SF	inflated @ 2%	Market Value	Rooms Devel'd	Value @ 10%	Completed 250	Inflated @ 2%	Market Value	SF Devel'd	Value @ 10%	Completed 1,224,750 SF	Inflated @ 2%	Market Value
														:	
2005	٥	٥	0	0.00	0	0	0	0	0	0	0	0	a	000	
2006	0	0	O	150.00	0	0	0	0	250,000	0	0	0	0	150,00	0 0
2002	0	0	0	153.00	0	0	0	0	255,000	0	0	0	0	153.00	0
2008	0	0	٥	156.06	0	0	0	0	260,100	0	0	0	0	156.06	0
2009	0	0	0	159.18	0	0	0	0	265,302	0	0	0	0	159.18	0
2010	0	O	G G	162.36	0	0	0	0	270,608	0	0	0	0	162.36	0
2011	0	0	0	165.61	0	0	0	0	276,020	0	0	0	0	165.61	0
2012	1,750	26,775	0	168.92	0	0	0	0	281,541	0	127,900	1,956,870	0	168,92	0
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
2014	18,000	(275 400)	36,000	175.75	6,326,961	0	0	0	292,915	0	0	0	0	175.75	0
2015	0	0	0	179.26	0	0	0	0	298,773	0	0	0	0	179,26	0
2016	29,550	452,115	0		0	٥	0	0	304,749	0	0	0	0	182.85	0
2017	29,550	(452,115)	59,100		11,022,513	250	0	250	310,844	77,710,894	105,200	1,609,560	0	186.51	0
2018	0	0	0	190.24	0	0	0	0	317,060	0	105,200	(1,609,560)	210,400	190.24	40,025,711
2019	0	0	0	194.04	0	0	0	0	323,402	0	124,150	1,899,495	0	194.04	0
2020	7,500	114,750		197.92	0	0	0	0	329,870	0	124,150	(1,899,495)	248,300	197,92	49,143,987
2021	7,500	(114,750)	15,000	201.88	3,028,204	0	0	O	336,467	0	0	0	0	201.88	0
2022	0	0	0	205.92	0	0	0	0	343,196	0	0	0	0	205.92	0
2023	5,400	82,620	0		0	0	0	0	350,060	0	0	0	0	210.04	0
2024	24,050	202,725	10,800	214.24	2,313,759	0	0	0	357,062	0	255,125	3,903,413	0	214.24	0
2025	18,650	(285,345)	37,300		8,150,859	0	0	0	364,203	0	255,125	(3,903,413)	510,250	218.52	111,500,685
2026	0	0	0	222.89	0	0	0	0	371,487	0	0	0	0	222,89	0
2027	0	0	0	227.35	0	0	Q	0	378,917	0	0	0	0	227,35	0
2028	0	0	0	231.90	0	0	0	0	386,495	0	0	0	0	231.90	0
2029	0	0	0	236,53	0	0	0	0	394,225	0	0	0	0	236.53	0
	161,700	0	161,700		31,445,355	250	0	250		77,710,894 1,224,750	1,224,750	0	1,224,750		244,745,452
						_									

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

Total Total Wy @ 96%. 5.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Ownership Tax @ 8% of Propy Taxes \$0 0 0 0 377 1,099	Total Available For O&M		Developer	Developer Advances for	
Collecting and a second a second and a second a second and a second an	@ 8% of Propy Taxes \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Available For O&M		A Attached and	Advances for	
0.00	\$0 0 0 377 1,099	For O&M		Advances for		Annual
2 7 7 7 8	\$0 0 0 377 1,099			Operations	Operations	Surplus
7 7 7 7 7	\$0 0 377 1,099		\$182.900	\$182.900	C	o
2 7 7 7 7	0 377 1,099	\$0	249,800	249.800	. 0	0
	377 377 1,099	0	254,200	254,200	0	0
W - W - W - W	377 1,099	0	259,400	259,400	o	0
N C	1,099	5,092	264,700	259,608	0	0
		14,832	270,000	255, 168	0	0
N C	1,356	18,309	359,200	340,891	0	0
6) (3,030	40,910	366,300	325,390	0	0
	6,002	81,028	373,600	292,572	0	0
	16,932	228,584	381,200	152,616	0	0
	21,368	288,474	388,900	100,426	0	0
5,000 267,106	21,368	288,474	467,100	178,626	0	0
5,000 291,266	23,301	314,567	476,500	161,933	0	<u>0</u>
5.000 497,248	39,780	537,028	486,000	0	51,028	0
5.000 561,737	44,839	929'909	495,500	0	111,176	0
5.000 572,195	45,776	617,970	505,400	0	112,570	0
	53,931	728,072	515,500	0	212,572	0
	58,703	792,494	525,700	0	266,794	0
	61,583	831,370	536,100	0	295,270	0
	62,377	842,090	546,700	0	295,390	0
	66,895	903,081	557,700	0	345,381	0
•	87,327	1,178,919	558,800	0	610,119	0
•	89,214	1,204,388	580,000	0	624,388	a
•	89,657	1,210,363	591,400	0	88,841	530,122
2,436 558,519	44,681	603,200	603,200	0	0	0
	45,585	615,400	615,400	0	0	0)
	46,504	627,800	627,800	0	0	(O)
	47,430	640,300	640,300	0	0	0
	48,385	653,200	653,200	o	0	0
	49,356	666,300	666,300	0	0	0
2.563 629,444	50,356	679,800	679,800	0	0	0
	51,370	693,500	693,500	0	0	(D)
2.616 655,093	52,407	707,500	707,500	0	0	0
2.668 668,241	53,459	721,700	721,700	0	0	<u>(</u>)
16,056,872	1,284,550	17,341,422	16,811,300	3,013,528	3,013,528	530,122
	नं संस्	291.266 97.248 961.737 572.195 674.140 733.790 739.797 739.791	291,286 23,301 49,7248 39,780 561,737 44,939 572,195 674,140 53,831 733,790 58,703 769,787 836,186 66,885 1,091,691 1,115,174 1,120,706 89,657 1,115,174 1,120,706 89,657 1,115,174 1,120,706 89,657 1,115,174 1,120,706 89,657 1,115,174 89,214 1,120,706 89,657 1,115,174 89,214 1,120,706 89,657 1,120,706 89,657 1,120,706 89,657 1,120,706 89,657 1,120,706 89,844 80,386 842,130 616,944 80,386 842,130 616,944 80,386 842,130 616,947 80,386 842,130 616,947 80,386 802,417 808,241 1,284,580 17,784	291,266 23,301 314,567 497248 39,780 537,028 561,737 44,939 606,676 572,185 45,780 537,028 572,185 45,780 53,931 728,072 733,790 58,703 792,494 769,787 61,583 831,370 779,713 62,377 82,494 779,713 62,377 1,712,706 89,677 1,210,363 581,296 44,681 603,200 569,815 44,681 603,200 604,815 45,865 615,400 592,844 50,386 673,800 604,815 44,886 653,200 604,815 44,886 653,200 604,815 44,886 653,200 604,815 44,386 653,200 604,815 615,944 65,346 653,200 655,2407 707,500 668,241 53,459 721,700 668,241 53,459 721,700 668,247 15,644,250 16,544,22 11,734,422 116,046,872 11,284,550 17,341,422 116,	291,266 23,301 314,567 476,500 497,248 39,780 537,028 486,000 561,737 44,838 615,623 486,000 572,145 45,776 616,676 495,500 674,140 53,831 728,072 515,000 733,790 58,703 792,494 525,700 789,773 61,583 831,370 536,100 779,713 65,895 803,081 546,70 834,186 66,895 803,81 517,70 1,041,501 87,327 1,178,918 561,70 1,145,174 89,274 1,204,388 580,000 1,142,706 89,657 1,210,363 581,400 581,519 44,681 603,200 603,200 581,519 44,681 603,200 611,400 581,710 47,430 677,800 617,400 581,819 45,845 615,400 617,400 60,816 43,504 627,800 617,400 61,944 <td>291,286 23,301 314,567 476,500 161,983 497,248 39,780 537,028 486,000 0 572,137 44,839 606,676 495,500 0 674,140 53,831 722,494 525,700 0 733,790 58,703 792,494 525,700 0 733,790 61,583 831,370 546,700 0 779,713 62,377 842,090 546,700 0 1,091,591 87,327 1,178,910 56,800 0 1,104,514 89,214 1,204,388 580,000 0 1,120,706 89,657 1,10,363 591,400 0 558,519 44,681 603,200 643,400 0 568,819 44,681 603,200 643,300 0 581,719 45,546 615,400 643,300 0 664,815 66,600 663,200 666,300 0 581,70 70,700 666,300 0</td>	291,286 23,301 314,567 476,500 161,983 497,248 39,780 537,028 486,000 0 572,137 44,839 606,676 495,500 0 674,140 53,831 722,494 525,700 0 733,790 58,703 792,494 525,700 0 733,790 61,583 831,370 546,700 0 779,713 62,377 842,090 546,700 0 1,091,591 87,327 1,178,910 56,800 0 1,104,514 89,214 1,204,388 580,000 0 1,120,706 89,657 1,10,363 591,400 0 558,519 44,681 603,200 643,400 0 568,819 44,681 603,200 643,300 0 581,719 45,546 615,400 643,300 0 664,815 66,600 663,200 666,300 0 581,70 70,700 666,300 0

Prepared by Kirkpatrick Pettis

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

Square Ft per Sq Ft, Completed Inflated @ 855,700 SF 2% 0 0.00 0 150.00 0 150.00 0 153.00 0 155.06 0 156.06 0 156.06 0 156.06 0 156.06 0 156.06 0 157.30 0 175.75 0 179.26 0 182.85 0 190.24 0 190.24 0 190.24 0 190.24 0 190.24 0 190.24 0 201.88 0 205.92 0 227.35 0 236.53						Commercial Summary	ımmary	
Incr/(Decr) in Finished Lot Square Ft per Sq Ft,		Muh	i-Tenant Off	ej [ce				Commercial
Finished Lot Square Ft per Sq Ft, SF Value @ Completed Inflated & Completed Inflated @ Completed Inflated & Completed Inflated		Incr/(Decr) in				GRAND		Annual Market
SF Value @ Completed Inflated @ Devel'd 10% 865,700 SF 2% 0 0 0 0.00 0 0 0 150.00 0 0 0 150.00 1 0 0 150.00 0 0 0 153.00 0 0 0 153.00 1 0 0 153.00 1 0 0 153.00 1 0 0 153.18 0 0 153.00 165.51 1 0 0 153.18 0 0 172.30 0 0 0 172.30 0 0 0 172.45 0 0 0 172.45 0 0 0 172.40 0 0 0 190.24 0 0 190.24 0 0 190.2		Finished Lot	Square Ft	per Sq Ft,		TOTAL	Total	Value +/- of
Devel'd 10% 855,700 SF 2% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	SF	Value @	Completed	Inflated @	Market	Commercial	Commercial	Platted &
0 0 0 0 150.00 0 0 0 155.00 0 0 0 0 155.00 0 0 0 155.00 0 0 0 155.00 120,000 1,836,000 0 165.51 120,000 1,836,000 0 165.51 120,000 1,154,385 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.75 0 0 0 0 194.04 152,400 2,331,720 0 0 205.92 0 0 0 205.92 0 0 0 227.35 0 0 0 227.35 0 0 0 227.35 0 0 0 227.35 0 0 0 231.90 0 0 231.90		10%	855,700 SF	2%	Value	Market Value	Sq Ft	Developed Lots
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0								
0 0 0 150.00 0 0 0 153.00 0 0 0 153.00 0 0 0 153.00 0 0 0 162.36 0 0 0 162.36 120,000 1,836,000 240,000 172.30 0 0 175,450 1,154,385 150,900 182.85 75,450 (1,154,385) 150,900 186.51 0 0 0 179.26 0 0 0 172.4000 0 190.24 0 0 0 0 175,20 0 0 0 0 176,24 152,400 (1,224,000) 160,000 201.88 0 0 0 0 162,400 152,400 (2,331,720 0 0 227.35 0 0 0 0 227.35 0 0 0 227.35 0 0 0 231.90 0 0 231.90 0 285,5700	92	0	0	0.00	0	0	0	0
0 0 0 153.00 0 0 0 156.06 0 0 0 156.06 0 0 0 165.61 120,000 1,836,000 0 168.92 120,000 (1,836,000) 240,000 172.30 0 0 0 172.30 0 0 0 172.30 0 0 175.45 0 0 1,154,385 150,900 186.51 0 0 0 194.04 80,000 1,224,000 160,000 201.88 0 0 0 205.92 0 0 0 216,04 152,400 (2,331,720 0 0 222.89 0 0 0 227.35 0 0 0 227.35 0 0 0 227.35 0 0 0 237.36	9	0	0	150.00	0	0	0	0
0 0 0 156.06 0 0 0 156.06 0 0 0 165.18 0 0 0 165.51 120,000 1,836,000 240,000 172.30 0 0 175.75 0 0 0 175.75 0 0 1,154,385 150,900 182.85 75,450 1,154,385 150,900 186.51 0 0 0 192.24 0 0 0 1224,000 160,000 205.92 0 0 0 205.92 0 0 0 205.92 152,400 2,331,720 0 0 214.24 152,400 2,331,720 0 0 218.52 0 0 0 222.89 0 0 0 227.35 0 0 0 227.35 0 0 0 237.35 0 0 0 237.35 0 0 0 237.35	- 4	0	0	153.00	0	0	0	0
0 0 0 159.18 0 0 0 0 159.18 0 0 0 0 165.51 120,000 1,836,000 0 168.92 120,000 (1,836,000) 240,000 176.75 0 0 0 175.75 0 0 0 175.75 0 0 0 175.450 1754,385 150,900 186.51 0 0 0 190.24 0 0 0 190.24 0 0 0 190.24 0 0 0 190.24 0 0 0 190.24 152,400 (1,224,000) 160,000 201.88 0 0 0 0 205.92 0 0 0 2131,720 0 218.52 0 0 0 222.89 0 0 0 222.89 0 0 0 227.35 0 0 0 2331,720 0 227.85 0 0 0 222.89 0 0 0 2331,720 0 2331.90 0 0 227.85 0 0 0 2331,720 0 2331.90 0 0 227.85 0 0 0 2331,720 0 231.90	- 8	0	0	156.06	0	0	0	0
0 0 162.36 120,000 1,836,000 0 165.61 120,000 (1,836,000) 240,000 175.75 0 0 0 175.75 0 0 1,154,385 0 175,720 0 0 172,30 0 0 172,30 0 0 172,30 0 0 172,400 0 197,92 80,000 1,224,000 0 197,92 80,000 (1,224,000) 160,000 201,88 0 0 0 0 152,400 152,400 2,331,720 0 205,92 0 0 0 205,92 0 0 0 201,88 152,400 (2,331,720 0 218,52 0 0 0 222,89 0 0 0 222,89 0 0 0 231,90 0 222,89 0 0 0 231,90 0 231,90 0 231,90	66	0	0	159.18	0	O	0	0
120,000 1,836,000 0 168,92 120,000 (1,836,000) 240,000 175,75 0 0 0 175,75 0 0 175,75 0 0 175,75 0 0 175,75 0 0 175,75 0 0 175,75 0 0 186,51 0 0 190,24 0 0 186,000 1,224,000 0 180,000 0 0 190,24 0 0 0 190,24 0 0 0 190,24 0 0 0 190,24 152,400 (1,224,000) 160,000 201,88 0 0 0 205,92 0 0 0 210,04 152,400 (2,331,720 0 0 222,89 0 0 0 222,85 0 0 0 222,85 0 0 0 222,85 0 0 0 231,90 0 0 227,85 0 0 231,90		0	0	162.36	0	0	0	0
120,000 1,836,000 0 168,92 120,000 (1,836,000) 240,000 172,30 0 0 0 172,30 0 0 0 179,26 75,450 (1,154,385) 150,900 186,51 0 0 0 190,24 0 0 0 190,24 0 0 190,24 0 0 190,24 0 0 190,24 0 0 190,24 0 0 190,24 0 0 152,400 160,000 201,88 0 0 0 210,04 152,400 (2,331,720 0 0 14,24 152,400 (2,331,720 0 0 222,89 0 0 0 222,89 0 0 0 222,89 0 0 0 222,89 0 0 0 231,90 0 0 231,90 0 0 231,90 0 0 231,90		0	0	165.61	0	0	0	0
120,000 (1,836,000) 240,000 172,30 0 0 175,75 0 0 175,450 (1,154,385) 150,900 182,85 75,450 (1,154,385) 150,900 186,51 0 0 0 190,24 0 0 0 1,224,000 0 194,04 80,000 (1,224,000) 160,000 205,92 0 0 0 205,92 0 0 0 216,24 152,400 (2,331,720) 304,800 218,52 0 0 0 227,35 0 0 0 227,35 0 0 0 227,35 0 0 0 237,35		-	0	168.92	0	0	o	3,819,645
0 0 0 175.75 75,450 1,154,385 0 150,900 186.51 0 0 0 179.26 75,450 (1,154,385) 150,900 186.51 0 0 0 190.24 80,000 (1,224,000 0 0 194.04 152,400 (1,224,000) 160,000 205.92 0 0 0 205.92 152,400 (2,331,720 0 0 214.24 152,400 (2,331,720 0 0 214.24 152,400 (2,331,720 0 0 222.89 0 0 0 227.35 0 0 0 227.35 0 0 0 236.53		_	240,000	172.30	41,352,684	86,030,813	499,300	(3,544,245)
75,450 1,154,385 0 179,26 75,450 (1,154,385) 150,900 182,85 75,450 (1,154,385) 150,900 186,51 0 0 0 190,24 0 0 0 192,40 80,000 (1,224,000) 160,000 201,88 0 0 0 0 152,400 152,400 (2,331,720 0 218,52 0 0 0 21,22,60 0 0 0 222,89 0 0 0 227,85 0 0 0 0 227,85 0 0 0 0 227,85 0 0 0 0 227,85 0 0 0 0 227,85 0 0 0 0 227,85 0 0 0 0 231,90 0 285,5700		0	O	175.75	0	6,326,961	36,000	(275,400)
75,450 1,154,385 0 182,85 75,450 (1,154,385) 150,900 186,51 0 0 0 194,04 80,000 1,224,000 0 197,92 80,000 (1,224,000) 160,000 201,88 0 0 0 0 205,92 0 0 0 205,92 0 0 0 205,92 0 0 0 210,04 152,400 (2,331,720 0 214,24 152,400 (2,331,720 0 222,89 0 0 0 227,35 0 0 0 231,90 0 0 231,90	 	0	0	179.26	0	0	0	0
75,450 (1,154,385) 150,9900 186,51 0 0 0 190,24 0 0 190,24 80,000 (1,224,000) 160,000 201,88 0 0 0 205,92 0 0 0 210,04 152,400 (2,331,720 0 0 210,04 152,400 (2,331,720 0 0 222,89 0 0 0 227,35 0 0 0 227,35 0 0 0 231,90 0 0 231,90 0 0 231,90 0 0 231,90 0 0 231,90			0	182.85	0	0	0	1,606,500
0 0 0 190.24 0 0 194.04 0 0 1,224,000 0 194.04 0 0 1,224,000 0 197.92 0 0 0 201.88 0 0 0 205.92 0 0 0 210.04 152,400 (2,331,720) 304,600 218,52 0 0 0 222.89 0 0 0 227.35 0 0 0 227.35 0 0 0 227.35 0 0 0 231.90 0 0 231.90		_	150,900	186.51	28,143,777	116,877,185	210,000	3,060
80,000 1,224,000 0 194,04 80,000 (1,224,000) 160,000 201.88 0 0 0 205,92 0 0 0 205,92 152,400 2,331,720 0 210,04 152,400 (2,331,720) 304,800 218,52 0 0 0 222.89 0 0 0 227.35 0 0 0 227.35 0 0 0 231,90 0 0 0 236,53		0	0	190.24	0	40,025,711	210,400	(1,609,560)
80,000 1,224,000 0 197.92 80,000 (1,224,000) 160,000 201.88 0 0 0 205.92 0 0 2131,720 0 214.24 152,400 (2,331,720) 304,800 218.52 0 0 0 222.89 0 0 0 227.35 0 0 0 227.35 0 0 0 227.35 0 0 0 227.35 0 0 0 231.90 0 0 231.90	<u></u>	0	0	194.04	0	0	0	1,899,495
80,000 (1,224,000) 160,000 201.88 0 0 0 205.92 0 0 21.004 152,400 (2,331,720 0 214.24 152,400 (2,331,720) 304,800 218.52 0 0 0 222.89 0 0 0 227.35 0 0 0 227.35 0 0 0 231.90 0 0 231.90 0 0 231.90		_	0	197.92	0	49,143,987	248,300	(560,745)
0 0 0 0 0.5.92 0 0 0 0 10.04 152,400 (2,331,720 0 0 218,52 0 0 (2,331,720) 304,800 218,52 0 0 0 0 222,89 0 0 0 227,35 0 0 0 227,35 0 0 0 231,30 0 0 236,53			160,000	201.88	32,300,840	35,329,044	175,000	(1,338,750)
152,400 2,331,720 0 210,04 152,400 (2,331,720) 304,600 218,52 0 0 0 222.89 0 0 0 227,35 0 0 0 231,90 0 0 236,53			0	205.92	O	0	0	0
152,400 2,331,720 0 214,24 152,400 (2,331,720) 304,800 218,52 0 0 0 222,89 0 0 0 227,35 0 0 0 231,90 0 0 0 236,53			0	210.04	0	0	0	82,620
152,400 (2,331,720) 304,800 218,52 0 0 0 222,89 0 0 0 227,35 0 0 0 231,90 0 0 236,53			0	214.24	0	2,313,759	10,800	6,437,858
0 0 0 222.89 0 0 0 227.35 0 0 0 231.90 0 0 236.53	_	_	304,800	218.52	66,605,407	186,256,950	852,350	(6,520,478)
0 0 0 227.35 0 0 0 231.90 0 0 0 236.53 855.700 0 865.700		0	0	222.89	0	0	0	0
0 0 0 231.90 0 0 0 236.53 855.700 0 865.700			0	227.35	0	0	0	0
0 0 0 236,53 855,700 0 855,700			0	231.90	0	0	0	0
0 855.700	62	0	O.	236.53	0	0	0	0
	855,70	0	855,700		168,402,708	522,304,410	2,242,150	0

SOURCES AND USES OF FUNDS

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

Dated Date 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

					Annual
Period Ending	Principal	Coupon	Interest	Debt Service	Debt Service
12/01/2012				-	
06/01/2013			405 000 00	405 000 00	
12/01/2013			405 000 00	405 000 00	810 000
06/01/2014			405 000 00	405 000 00	
12/01/2014			405 000 00	405 000 00	810 000
06/01/2015			405 000 00	405 000 00	
12/01/2015			405 000 00	405 000 00	810 000
06/01/2016			405 000 00	405 000 00	
12/01/2016	55 000	7 500%	405 000 00	460 000 00	865 000
06/01/2017			402 937 50	402 937 50	
12/01/2017	60 000	7 500%	402 937 50	462 937 50	865 875
06/01/2018			400 687 50	400 687 50	
12/01/2018	85 000	7 500%	400 687 50	485 687 50	886,375
06/01/2019			397 500 00	397 500 00	
12/01/2019	90 000	7 500%	397 500 00	487,500 00	885 000
06/01/2020			394 125 00	394 125 00	
12/01/2020	115 000	7 500%	394 125 00	509 125 00	903 250
06/01/2021			389 812 50	389,812.50	
12/01/2021	120 000	7 500%	389 812 50	509,812 50	899 625
06/01/2022			385 312 50	385.312 50	
12/01/2022	150 000	7 500%	385 312 50	535.312.50	920,625
06/01/2023			379 687 50	379 687 50	
12/01/2023	160 000	7 500%	379 687 50	539 687 50	919,375
06/01/2024			373 687 50	373 687 50	
12/01/2024	190 000	7 500%	373 687 50	563 687 50	937,375
06/01/2025			366 562 50	366 562 50	
12/01/2025	205 000	7 500%	366 562 50	571 562 50	938 125
06/01/2026			358,875 00	358 875 00	
12/01/2026	240 000	7 500%	358.875.00	598 875 00	957 750
06/01/2027			349,875 00	349 875 00	
12/01/2027	255 000	7.500%	349 875 00	604 875 00	954 750
06/01/2028			340,312 50	340 312 50	
12/01/2028	295 000	7 500%	340 312 50	635 312 50	975 625
06/01/2029			329 250 00	329 250 00	
12/01/2029	315 000	7 500%	329 250 00	644 250 00	973 500
06/01/2030			317,437 50	317 437 50	
12/01/2030	360 000	7 500%	317 437 50	677 437 50	994 875
06/01/2031			303 937 50	303 937 50	
12/01/2031	385 000	7 500%	303 937 50	688 9 37 50	992 875
06/01/2032			289 500 00	289,500 00	
12/01/2032	435,000	7 500%	289 500 00	724,500 00	1 014 000
06/01/2033			273 187 50	273.187 50	
12/01/2033	470.000	7 500%	273 187 50	743 187 50	1 016,375
06/01/2034			255 562 50	255,562,50	
12/01/2034	525 000	7 500%	255 562 50	780.562.50	1 036 125
06/01/2035			235,875.00	235 875 00	
12/01/2035	565 000	7 500%	235 875 00	800.875 00	1 036 750
06/01/2036			214 687 50	214 687 50	
12/01/2036	625 000	7 500%	214 687 50	839.687.50	1 054 375
06/01/2037			191 250 00	191 250 00	
12/01/2037	675 000	7 500%	191 250 00	866 250 00	1 057 500
06/01/2038			165 937 50	165 937 50	
12/01/2038	745 000	7 500%	165 937 50	910 937 50	1 076 875
06/01/2039			138 000 00	138 000 00	
12/01/2039	800 000	7 500%	138 000 00	938 000 00	1 076 000
06/01/2040			108.000.00	108 000 00	
12/01/2040	885 000	7.500%	108 000 00	993 000 00	1 101 000
06/01/2041			74,812 50	74 812 50	
12/01/2041	950 000	7 500%	74 812 50	1 024 812 50	1 099 625
06/01/2042			39.187.50	39 187 50	
12/01/2042	1,045,000	7 500%	39,187 50	1,084,187 50	1,123,375
	10,800,000		18,192 000.00	28,992,000 00	28,992,000

NET DEBT SERVICE

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

06/01/2013 12/01/2014 12/01/2014 12/01/2015 12/01/2016 12/01/2016 12/01/2016 12/01/2017 12/01/2017 12/01/2017 06/01/2018 12/01/2018 12/01/2018 12/01/2019 12/01/2019 12/01/2019 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2022 12/01/2022 12/01/2023 12/01/2023 12/01/2024 12/01/2024 12/01/2025 12/01/2025 12/01/2025 12/01/2026 12/01/2026 12/01/2027 12/01/2027 12/01/2028 12/01/2028 12/01/2028 12/01/2029 12/01/2030 12/01/2031 12/01/2031 12/01/2031 12/01/2032 12/01/2033 12/01/2033 12/01/2033 12/01/2033 12/01/2034 12/01/2035 12/01/2035 12/01/2035 12/01/2036 12/01/2037 12/01/2037 12/01/2038 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2036 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040 12/01/2040	Interest	Debt Service	Fund	Debt Service	Annu Net D
12/01/2013 06/01/2014 12/01/2014 12/01/2015 06/01/2015 12/01/2016 12/01/2016 12/01/2017 12/01/2017 12/01/2017 06/01/2018 12/01/2018 12/01/2019 12/01/2019 12/01/2019 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2021 12/01/2022 12/01/2022 12/01/2023 12/01/2023 12/01/2024 12/01/2024 12/01/2025 12/01/2025 12/01/2025 12/01/2026 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2029 12/01/2030 06/01/2031 12/01/2031 12/01/2032 06/01/2033 12/01/2034 12/01/2035 06/01/2035 12/01/2036 06/01/2031 12/01/2031 12/01/2031 06/01/2031 12/01/2032 06/01/2033 12/01/2034 12/01/2035 06/01/2031 12/01/2036 06/01/2037 12/01/2037 06/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2035 06/01/2037 12/01/2036 06/01/2037 12/01/2037 06/01/2038 12/01/2038 12/01/2039 12/01/2037 12/01/2037 06/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2040 12/01/2040 12/01/2041	405 000 00	405 000 00	405 000		
06/01/2014 12/01/2014 06/01/2015 12/01/2015 06/01/2016 12/01/2016 06/01/2017 12/01/2017 06/01/2018 12/01/2018 12/01/2019 12/01/2019 12/01/2019 12/01/2020 115 000 06/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2022 12/01/2023 12/01/2023 12/01/2023 12/01/2024 12/01/2024 12/01/2025 12/01/2025 12/01/2025 12/01/2026 12/01/2028 12/01/2028 12/01/2028 12/01/2029 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2029 12/01/2030 06/01/2031 12/01/2030 12/01/2031 12/01/2031 12/01/2031 12/01/2032 12/01/2032 12/01/2033 12/01/2034 12/01/2034 12/01/2035 12/01/2035 12/01/2036 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2036 12/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2041	405 000 00	405 000 00	405 000		
12/01/2014 06/01/2015 06/01/2016 12/01/2016 12/01/2016 12/01/2017 06/01/2017 12/01/2018 12/01/2018 12/01/2018 12/01/2018 12/01/2019 12/01/2019 12/01/2019 06/01/2020 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2022 12/01/2023 12/01/2023 12/01/2023 12/01/2023 12/01/2023 12/01/2024 12/01/2025 12/01/2025 12/01/2025 12/01/2026 12/01/2027 12/01/2027 12/01/2028 12/01/2028 12/01/2029 12/01/2029 12/01/2030 06/01/2031 12/01/2031 12/01/2031 12/01/2031 12/01/2031 12/01/2031 12/01/2031 12/01/2033 12/01/2033 12/01/2033 12/01/2033 12/01/2033 12/01/2033 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2036 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2037 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 06/01/2041	405 000 00	405 000 00	405 000		
06/01/2015 12/01/2016 12/01/2016 12/01/2016 12/01/2016 12/01/2016 12/01/2017 12/01/2017 12/01/2018 12/01/2018 12/01/2018 12/01/2018 12/01/2019 12/01/2019 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2022 12/01/2022 12/01/2022 12/01/2022 12/01/2023 160 000 06/01/2024 12/01/2023 160 000 06/01/2024 12/01/2025 12/01/2025 12/01/2026 06/01/2026 12/01/2027 12/01/2027 12/01/2028 12/01/2028 12/01/2029 12/01/2029 12/01/2029 12/01/2030 12/01/2031 12/01/2031 12/01/2033 12/01/2033 12/01/2034 12/01/2035 12/01/2035 12/01/2036 06/01/2033 12/01/2037 12/01/2037 06/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2031 12/01/2031 06/01/2033 12/01/2033 12/01/2034 12/01/2035 12/01/2035 12/01/2036 06/01/2037 12/01/2037 06/01/2037 12/01/2038 12/01/2037 06/01/2037 12/01/2038 06/01/2037 12/01/2039 12/01/2037 06/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 06/01/2041	405 000 00	405,000 00	405 000		
12/01/2015 06/01/2016 06/01/2016 12/01/2017 12/01/2017 06/01/2018 12/01/2018 12/01/2018 185 000 06/01/2019 12/01/2019 12/01/2010 06/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2022 12/01/2022 12/01/2022 12/01/2022 12/01/2023 160 000 06/01/2024 12/01/2024 190 000 06/01/2024 12/01/2025 06/01/2024 12/01/2026 06/01/2026 12/01/2026 06/01/2027 12/01/2027 06/01/2028 12/01/2028 12/01/2029 06/01/2021 12/01/2029 06/01/2021 12/01/2029 06/01/2029 12/01/2029 06/01/2031 12/01/2030 06/01/2031 12/01/2030 06/01/2031 12/01/2031 12/01/2031 12/01/2033 12/01/2033 12/01/2033 12/01/2034 12/01/2035 06/01/2035 12/01/2036 06/01/2037 12/01/2037 06/01/2038 12/01/2038 06/01/2037 12/01/2036 06/01/2037 12/01/2037 06/01/2038 06/01/2037 12/01/2039 06/01/2039 12/01/2037 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2040 06/01/2040 06/01/2040	405 000 00	405 000 00	405 000		
06/01/2016 12/01/2017 12/01/2017 12/01/2017 06/01/2017 12/01/2018 12/01/2018 12/01/2019 12/01/2019 12/01/2019 12/01/2019 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2022 150 000 06/01/2023 12/01/2023 160 000 06/01/2024 12/01/2025 12/01/2025 12/01/2025 12/01/2025 12/01/2026 12/01/2026 12/01/2027 12/01/2027 06/01/2028 12/01/2028 12/01/2029 12/01/2029 12/01/2030 06/01/2031 12/01/2031 06/01/2031 12/01/2031 06/01/2031 12/01/2031 06/01/2031 12/01/2031 06/01/2031 12/01/2031 06/01/2033 12/01/2033 06/01/2034 12/01/2035 06/01/2035 12/01/2035 06/01/2036 06/01/2036 06/01/2037 12/01/2037 06/01/2038 12/01/2038 06/01/2039 12/01/2039 12/01/2039 12/01/2040 06/01/2041	405 000 00	405 000 00	405 000		
12/01/2016 55 000 06/01/2017 60 000 06/01/2017 60 000 06/01/2018 12/01/2018 85 000 06/01/2019 90 000 06/01/2019 12/01/2019 90 000 06/01/2020 12/01/2020 115 000 06/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2021 12/01/2022 150 000 06/01/2022 12/01/2023 160 000 06/01/2023 12/01/2023 160 000 06/01/2025 12/01/2025 205 000 06/01/2025 12/01/2025 205 000 06/01/2025 12/01/2025 205 000 06/01/2025 12/01/2025 205 000 06/01/2025 12/01/2025 205 000 06/01/2025 12/01/2025 205 000 06/01/2027 12/01/2029 12/01/2029 315 000 06/01/2029 12/01/2030 360 000 06/01/2031 12/01/2031 385 000 06/01/2031 12/01/2031 385 000 06/01/2031 12/01/2033 470 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2035 565 000 06/01/2036 06/01/2037 12/01/2036 625 000 06/01/2037 12/01/2036 625 000 06/01/2037 12/01/2036 625 000 06/01/2037 12/01/2038 745 000 06/01/2038 12/01/2038 745 000 06/01/2038 12/01/2038 745 000 06/01/2038 12/01/2038 745 000 06/01/2038 12/01/2038 745 000 06/01/2039 12/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2040 06/01/2040 06/01/2040 06/01/2040		405 000 00	403 000	405 000 00	
06/01/2017 12/01/2018 12/01/2018 12/01/2018 12/01/2018 12/01/2018 12/01/2019 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2022 12/01/2022 12/01/2022 12/01/2022 12/01/2022 12/01/2023 160 000 06/01/2024 12/01/2024 12/01/2024 12/01/2024 12/01/2025 06/01/2024 12/01/2025 06/01/2026 12/01/2027 12/01/2027 06/01/2028 12/01/2028 12/01/2029 12/01/2029 12/01/2030 06/01/2031 12/01/2030 06/01/2031 12/01/2031 12/01/2031 06/01/2031 12/01/2031 06/01/2033 12/01/2033 12/01/2033 12/01/2033 12/01/2034 06/01/2035 12/01/2035 06/01/2035 12/01/2036 06/01/2037 06/01/2037 06/01/2038 12/01/2039 06/01/2039 12/01/2039 06/01/2037 06/01/2037 06/01/2037 06/01/2037 06/01/2038 12/01/2039 06/01/2037 12/01/2039 06/01/2037 06/01/2038 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2040 06/01/2040 06/01/2040	405,000 00			460 000 00	865.0
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12/01/2026 240 000 06/01/2027 255 000 06/01/2027 255 000 06/01/2028 295 000 06/01/2029 315 000 06/01/2030 360 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2032 435 000 06/01/2033 470 000 06/01/2033 470 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2036 625 000 06/01/2037 675 000 06/01/2038 745 000 06/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2039 12/01/2039 800 000 06/01/2040 06/01/2040 885 000 06/01/2040 06/01/2040 885 000	366 562 50	571,562,50		571,562.50	938
12/01/2026 240 000 06/01/2027 255 000 06/01/2027 255 000 06/01/2028 295 000 06/01/2029 315 000 06/01/2030 360 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2032 435 000 06/01/2033 470 000 06/01/2033 470 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2036 625 000 06/01/2037 675 000 06/01/2038 745 000 06/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2039 12/01/2039 800 000 06/01/2040 06/01/2040 885 000 06/01/2040 06/01/2040 885 000	358,875 00	358,875 00		358 875 00	
06/01/2027 12/01/2027 12/01/2028 12/01/2028 295 000 06/01/2028 12/01/2028 295 000 06/01/2029 12/01/2030 12/01/2030 360 000 06/01/2031 12/01/2031 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2033 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2035 12/01/2036 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2040 06/01/2040 06/01/2040	358,875 00	598,875 00		598 875 00	957
12/01/2027 255 000 06/01/2028 295 000 06/01/2028 295 000 06/01/2029 315 000 06/01/2030 360 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2032 435 000 06/01/2032 435 000 06/01/2032 435 000 06/01/2033 470 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2038 72/01/2038 745 000 06/01/2038 745 000 06/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2040 06/01/2040 885 000 06/01/2041	349 875 00	349 875 00		349,875 00	
06/01/2028 12/01/2028 12/01/2028 295 000 06/01/2029 12/01/2029 315 000 06/01/2030 12/01/2031 385 000 06/01/2031 12/01/2031 385 000 06/01/2032 12/01/2032 12/01/2033 12/01/2033 12/01/2033 12/01/2034 12/01/2034 12/01/2035 06/01/2035 12/01/2036 06/01/2037 12/01/2037 06/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 06/01/2038 06/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 06/01/2040 06/01/2040 06/01/2040 06/01/2040	349 875 00	604,875 00		604,875.00	954 7
12/01/2028 295 000 06/01/2029 315 000 06/01/2029 315 000 06/01/2030 360 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2032 435 000 06/01/2033 470 000 06/01/2033 470 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2036 625 000 06/01/2037 675 000 06/01/2038 745 000 06/01/2038 745 000 06/01/2038 745 000 06/01/2038 745 000 06/01/2039 806/01/2039 800 000 06/01/2040 06/01/2040 885 000 06/01/2040 06/01/2040 885 000 06/01/2041	340,312 50	340,312 50		340.312.50	
06/01/2029 12/01/2029 12/01/2030 06/01/2030 12/01/2030 360 000 06/01/2031 12/01/2031 385 000 06/01/2032 12/01/2032 12/01/2032 12/01/2033 12/01/2033 12/01/2034 12/01/2034 12/01/2034 525 000 06/01/2035 12/01/2035 12/01/2036 625 000 06/01/2037 12/01/2036 625 000 06/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2038 12/01/2038 06/01/2039 12/01/2039 12/01/2039 12/01/2040 06/01/2040 06/01/2040 06/01/2040	340,312.50	635,312 50		635 312 50	975 6
12/01/2029 315 000 06/01/2030 360 000 06/01/2030 360 000 06/01/2031 385 000 06/01/2032 12/01/2032 435 000 06/01/2032 435 000 06/01/2033 470 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2036 625 000 06/01/2038 12/01/2038 745 000 06/01/2038 12/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2039 12/01/2039 800 000 06/01/2040 06/01/2040 885 000 06/01/2041	329 250 00	329 250 00		329 250 00	0.0
06/01/2030 12/01/2030 360 000 06/01/2031 12/01/2031 385 000 06/01/2031 12/01/2032 12/01/2032 435 000 06/01/2033 12/01/2033 470 000 06/01/2034 12/01/2034 525 000 06/01/2035 12/01/2035 565 000 06/01/2036 06/01/2036 06/01/2037 12/01/2037 06/01/2037 06/01/2038 12/01/2038 12/01/2039 12/01/2038 06/01/2038 06/01/2039 12/01/2039 06/01/2039 12/01/2039 06/01/2040 06/01/2040 06/01/2040 06/01/2040 06/01/2040 06/01/2040				644 250 00	973.5
12/01/2030 360 000 06/01/2031 385 000 06/01/2031 385 000 06/01/2032 435 000 06/01/2033 470 000 06/01/2033 470 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2036 625 000 06/01/2037 12/01/2037 675 000 06/01/2038 12/01/2038 745 000 06/01/2038 12/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2039 12/01/2039 800 000 06/01/2040 885 000 06/01/2040 885 000 06/01/2041	329 250 00	644 250 00			910,
06/01/2031 12/01/2031 12/01/2032 385 000 06/01/2032 12/01/2032 435 000 06/01/2033 12/01/2034 12/01/2034 525 000 06/01/2035 12/01/2035 565 000 06/01/2036 12/01/2036 625 000 06/01/2037 12/01/2037 12/01/2038 745 000 06/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 06/01/2040 06/01/2040 06/01/2040	317 437 50	317 437 50		317 437 50	004
12/01/2031 385 000 06/01/2032 435 000 06/01/2032 435 000 06/01/2033 470 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2036 625 000 06/01/2036 625 000 06/01/2037 12/01/2038 745 000 06/01/2038 12/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2040 06/01/2040 885 000 06/01/2041	317 437 50	677 437 50		677.437.50	994.8
06/01/2032 12/01/2032 12/01/2033 12/01/2033 12/01/2033 470 000 06/01/2034 12/01/2035 12/01/2035 12/01/2035 12/01/2036 12/01/2036 12/01/2036 06/01/2037 12/01/2037 06/01/2037 06/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 06/01/2040 12/201/2040 16/01/2040 16/01/2040 16/01/2041	303 937 50	303 937 50		303 937 50	
12/01/2032 435 000 06/01/2033 470 000 06/01/2033 470 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2037 675 000 06/01/2038 12/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2039 12/01/2039 800 000 06/01/2040 885 000 06/01/2040 885 000 06/01/2041	303.937.50	688 937 50		688.937 50	992.8
06/01/2033 12/01/2033 12/01/2034 12/01/2034 12/01/2034 12/01/2035 12/01/2035 12/01/2036 12/01/2036 12/01/2036 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2040 06/01/2040 06/01/2040	289 500 00	289 500 00		289 500 00	
06/01/2033 12/01/2033 12/01/2034 12/01/2034 12/01/2034 525 000 06/01/2035 12/01/2036 12/01/2036 12/01/2036 625 000 06/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2040 06/01/2040 06/01/2041	289 500 00	724 500 00		724 500 00	1 014 (
12/01/2033 470 000 06/01/2034 525 000 06/01/2034 525 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2036 625 000 06/01/2037 12/01/2037 675 000 06/01/2038 745 000 06/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2040 12/01/2040 06/01/2040 06/01/2041	273.187.50	273 187 50		273,187 50	
06/01/2034 12/01/2034 12/01/2035 06/01/2035 12/01/2035 565.000 06/01/2036 12/01/2036 06/01/2037 12/01/2037 06/01/2037 06/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2040 06/01/2040 06/01/2041	273 187 50	743 187 50		743 187 50	1.016
12/01/2034 525 000 06/01/2035 565 000 06/01/2035 565 000 06/01/2036 625 000 06/01/2037 675 000 06/01/2037 675 000 06/01/2038 745 000 06/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2040 12/01/2040 885 000 06/01/2041	255,562 50	255,562,50		255 562 50	
06/01/2035 12/01/2035 12/01/2035 565.000 06/01/2036 12/01/2036 625.000 06/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2040 06/01/2040 06/01/2041	255,562 50	780 562 50		780 562 50	1 036 1
12/01/2035 565.000 06/01/2036 625.000 06/01/2036 625.000 06/01/2037 675.000 06/01/2038 745.000 06/01/2038 745.000 06/01/2039 800.000 06/01/2040 885.000 06/01/2040 885.000	235 875 00	235 875 00		235 875 00	
06/01/2036 12/01/2036 06/01/2037 12/01/2037 06/01/2037 675.000 06/01/2038 12/01/2038 06/01/2039 12/01/2039 12/01/2039 06/01/2040 12/01/2040 12/01/2040 06/01/2041	235 875 00	800 875 00		800 875 00	1 036 7
12/01/2036 625 000 06/01/2037 675 000 06/01/2037 675 000 06/01/2038 745 000 06/01/2039 12/01/2039 800 000 06/01/2040 12/01/2040 885 000 06/01/2041		214 687 50		214 687 50	. 000
06/01/2037 12/01/2037 06/01/2038 12/01/2038 745 000 06/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2040 12/01/2040 06/01/2041	214 687 50			839 687 50	1 054.3
12/01/2037 675.000 06/01/2038 745.000 06/01/2039 745.000 06/01/2039 800.000 06/01/2040 885.000 06/01/2041	214 687 50	839 687 50			1 054,
06/01/2038 12/01/2038 06/01/2039 12/01/2039 12/01/2039 06/01/2040 12/01/2040 885 000 06/01/2041	191 250 00	191 250 00		191 250 00	4 057
12/01/2038 745 000 06/01/2039 800 000 06/01/2040 885 000 06/01/2040 885 000	191 250 00	866 250 00		866 250 00	1 057 3
06/01/2039 12/01/2039 800 000 06/01/2040 12/01/2040 885 000 06/01/2041	165 937 50	165 937 50		165 937 50	
12/01/2039 800 000 06/01/2040 12/01/2040 885 000 06/01/2041	165 937 50	910 937 50		910 937 50	1 076 8
12/01/2039 800 000 06/01/2040 12/01/2040 885 000 06/01/2041	138 000 00	138 000 00		138 000 00	
06/01/2040 12/01/2040 885 000 06/01/2041	138 000 00	938 000 00		938 000 00	1 076 (
12/01/2040 885 000 06/01/2041	108 000 00	108 000 00		108 000 00	
06/01/2041	108 000 00	993 000 00		993 000 00	1 101 (
	74 812 50	74 812 50		74 812 50	
	74 812 50 74 812 50	1 024 812 50		1 024 812 50	1.099 6
12/01/2041 950 000		39 187.50		39 187 50	1.000
06/01/2042	39 187 50				1,123,3
12/01/2042 1,045,000	39, 187 50	1,084,187 50		1,084,187 50	1,123,3

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	Detection	Causan	Interest	Debt Service	Annual Debt Service
Ending	Principal	Coupon	Miretear	Jei vice	
12/01/2017					
06/01/2018			918 750	918 750	4 007 500
12/01/2018			918 750	918 750	1,837 500
06/01/2019			918 750	918 750	1.837 500
12/01/2019			918 750	918 750	1,637 500
06/01/2020			918 750 918 750	918 750 918 750	1 837 500
12/01/2020			918 750	918 750	1 007 000
06/01/2021			918 750	918 750	1,837 500
12/01/2021			918 750	918 750	1,007 000
06/01/2022 12/01/2022	110 000	7.000%	918 750	1 028 750	1 947 500
06/01/2023	110 000	7.00070	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	0.000.000
12/01/2027	250 000	7 000%	890 400	1 140 400	2 030,800
06/01/2028		7.0000/	881 650	881 650 1 186 650	2 068 300
12/01/2028	305 000	7 000%	881 650 870 975	870 975	2 000,300
06/01/2029	220,000	7 000%	870 975	1 200 975	2 071 950
12/01/2029	330 000	7 000%	859 425	859 425	2011000
06/01/2030	390 000	7 000%	859 425	1 249 425	2 108,850
12/01/2030 06/01/2031	330 000	, 00070	845 775	845 775	_ ,,
12/01/2031	420 000	7 000%	845 775	1 265 775	2 111 550
06/01/2032	120 000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	831 075	831.075	·
12/01/2032	490 000	7 000%	831 075	1 321 075	2 152 150
06/01/2033			813 925	813,925	
12/01/2033	525 000	7 000%	813 925	1 338 925	2 152 850
06/01/2034			795 550	795.550	
12/01/2034	605.000	7 000%	795 550	1 400 550	2 196 100
06/01/2035			774 375	774,375	2 402 750
12/01/2035	645,000	7.000%	774 375	1 419 375	2 193 750
06/01/2036	707.000	7 0000/	751 800 751 800	751 800 1 486 800	2 238 600
12/01/2036	735 000	7 000%	726 075	726 075	2 200 000
06/01/2037	785 000	7.000%	726 075	1 511 075	2 237 150
12/01/2037 06/01/2038	703 000	7.00070	698 600	698 600	
12/01/2038	885 000	7 000%	698 600	1 583 600	2 282 200
06/01/2039	000 000		667 625	667 625	
12/01/2039	950 000	7 000%	667 625	1 617 625	2 285 250
06/01/2040			634 375	634 375	
12/01/2040	1.060 000	7 000%	634 375	1 694 375	2,328 750
06/01/2041			597 275	597 275	0.000.550
12/01/2041	1 135 000	7 000%	597 275	1 732 275	2,329,550
06/01/2042		7.0000	557 550	557 550	2 275 100
12/01/2042	1 260 000	7 000%	557,550	1 817 550 513 450	2 375 100
06/01/2043	0.470.000	7 000%	513 450 513 450	2 983 450	3 496 900
12/01/2043	2 470 000	/ ↓↓↓∪%	427 000	427 000	5-30-300
06/01/2044	2 715 000	7 000%	427 000	3 142 000	3 569 000
12/01/2044 06/01/2045	2 / 10 000	, 500%	331 975	331 975	
12/01/2045	2 905 000	7 000%	331 975	3 236 975	3 568 950
06/01/2046	2 000 000	. 222,0	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
	20,200,000		,	-,	

NET DEBT SERVICE

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

06/01/2018	Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annua Net D/S
1201/12018		•	019 750	919 750	918 750		
DEPO_11/2019 918 750 919 750 910 700							
1201/2019							
Definiziona 1918 750							
1201/2020							
Debut/2021					810 /30	019 750	019 75
1201/2021							910/3
OSDI/12022							4.007.50
1201/2022							1.837.50
06/01/2023							4 0 47 50
1201/12023	12/01/2022	110 000					7 947 50
06/01/2024 170 000 910 700 910 700 910 700 12/01/2024 170 000 910 700 1080 700 70 70 70 70 70 70 70 70 70 70 70 7	06/01/2023						
12/01/2024	12/01/2023	120 000					1 949 80
06/01/2025	06/01/2024						
12/01/2025	12/01/2024	170 000	910 700	1 080 700			1 991 40
12/01/2025 180 000	06/01/2025		904 750	904 750		904 750	
12/01/2028 230 000 898 450 1 128 450 890 400 890 400 12/01/2027 250 000 890 400 1 140 400 1 140 400 1 140 400 2 030 600 690 400 1 140 400 1 140 400 2 030 600 690 400 1 140 400 1 140 400 2 030 600 690 400 1 140 400 1 140 400 2 030 600 690 400 81 650 881 650 881 650 881 650 881 650 881 650 881 650 881 650 881 650 881 650 881 650 881 650 890 400 900 975 2 009 975 2 007 11 8 00 97 975 2 007 11 8 00 97 975 2 007 11 8 00 97 975 2 007 11 8 00 97 975 2 007 11 8 00 97 975 2 007 11 8 00 97 975 2 007 11 8 00 97 975 2 007 11 8 00 97 975		180 000	904 750	1 084 750		1 084 750	1 989 50
12/01/2026 230 000			898 450	898 450		898 450	
C6/01/2027		230 000	898 450	1 128 450		1 128 450	2 026 90
12/01/2027 250 000 890 400 1 140 400 81 400 2 030 60/01/2028 881 650 881 650 881 650 881 650 881 650 881 650 1 186 650 1 186 650 1 186 650 1 186 650 2 068 881 650 1 186 650 1 186 650 1 186 650 2 068 881 650 1 200 975 1 200 975 2 071 5 870 975 870 975 870 975 870 975 870 975 870 975 870 975 1 200 975 2 071 5 869 425 859 425 859 425 859 425 1 249 425 1 249 425 2 1 249 425 </td <td></td> <td>204</td> <td></td> <td>890 400</td> <td></td> <td>890 400</td> <td></td>		204		890 400		890 400	
06/01/2028 305 000 881 650 1886 650 1186 650 2 068 12/01/2028 305 000 881 650 1 186 650 2 068 12/01/2029 300 000 870 975 870 975 1200 975 1200 975 12/01/2030 859 425 859 425 859 425 12/01/2030 390 000 859 425 1249 425 1249 425 12/01/2031 420 000 845 775 1265 775 1265 775 12/01/2031 420 000 845 775 1265 775 1265 775 12701/2032 831 075 831 07		250,000				1 140 400	2 030 80
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12/01/2031		390 000					2 100 00
06/01/2032							0.444.55
12/01/2032 490 000 831 075 1 321 075 1 321 075 2 152 06/01/2033 813 925 813 925 813 925 813 925 1 338 925 2 152 06/01/2034 795 550 795 550 795 550 795 550 1 400 550 2 196 06/01/2035 645 000 774 375 774 375 774 375 774 375 1 419 375 2 193 06/01/2036 735 000 751 800 751 800 751 800 751 800 1 486 800 2 238 06/01/2037 726 075 72		420 000					2 111 55
06/01/2033	06/01/2032						
12/01/2033 525 000 813 925 1 338 925 1 338 925 2 152 3 68/01/2034 795 550 795 550 795 550 795 550 1 400 550 2 196 68/01/2035 774 375 774 375 774 375 774 375 1 419 375 2 193 68/01/2036 735 000 751 800 751 800 751 800 1 486 800 2 238 68/01/2037 750 675 726 075 726	12/01/2032	490 000	831 075				2 152 15
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08/01/2035 645 000 774 375 774 375 774 375 774 375 12/01/2036 751 800 751 800 751 800 751 800 751 800 1486 800 2238 06/01/2037 785 000 751 800 1486 800 1486 800 2238 06/01/2037 785 000 750 750 750 750 750 750 750 750 75	12/01/2034	605 000	795,550			1 400 550	2,196 10
12/01/2035 645 000 774 375 1 419 375 1 419 375 2 193 06/01/2036 751 800 751 800 751 800 751 800 751 800 12/01/2036 735 000 751 800 1 486 800 1 486 800 2 238 6 06/01/2037 785 000 726 075 726 075 726 075 1511 075 2 237 6 06/01/2038 685 000 698 600 698 600 698 600 698 600 698 600 1 583 600 2 282 667 625 667 625			774 375	774,375		774,375	
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12/01/2036 735 000 751 800 1 486 800 1 486 800 2 238 6 06/01/2037 726 075 726 075 726 075 726 075 726 075 12/01/2038 698 600 726 075 1 511 075 2 237 06/01/2038 885 000 698 600 698 600 698 800 12/01/2039 950 000 667 625 667 625 667 625 667 625 12/01/2040 634 375 634 375 634 375 634 375 634 375 1 694 375 2 328 06/01/2041 1 135 000 597 275 597 275 597 275 597 275 2 329 3 06/01/2041 1 135 000 597 275 597 275 1 732 275 2 329 3 06/01/2042 557 550 557 550 557 550 557 550 1 817 550 1 817 550 2 375 550 12/01/2042 1 260 000 557,550 1 817 550 1 817 550 2 983 450 2 983 450 2 983 450 2 983 450 2 983 450 2 983 450 2 983 450 2 983 450 2 983 450 2 983 4			751 800	751.800		751,800	
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06/01/2046 230,300 230,300 230,300 230,300 230,300 3,410,300 3,410,300 3,410,300 3,410,300 3,640,600 3,640,600 3,640,600 3,640,600 3,638,6		2 905 000	331,975	3 236 975		3 236 975	3 568 95
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12/01/2047 3,400,000 119,000 3,519,000 3,519,000 3,638,0		J .55,555					
		3.400.000					3,638,00
26,250,000 44,081,450 70,331 450 4,593 750 65,737,700 65,737,					4 500 750		

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

32.500,000.00
32,500,000 00
25 182 346 07
6.017 653 93
1,300 000 00
32,500,000 00

BOND DEBT SERVICE

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

	Principal	Coupon	Interest	Debt Service	Annua Deb Servic
	· ·				
22			1 056 250 00	1 056 250.00	
23				1 056 250 00	2 112 50
23			1 056 250 00 1 056 250 00	1 056 250 00	2 112 30
24				1 056 250 00	2 112 50
24			1 056 250 00		2 112 30
25			1 056 250 00	1 056 250 00	2 112 50
25			1 056 250 00	1 056 250 00	2 112 50
26			1.056 250 00	1 056 250 00	0.440.50
26			1 056 250 00	1 056 250 00	2 112 50
27			1 056 250 00	1 056 250 00	0.440.50
27			1 056 250 00	1 056 250 00	2 112 50
28			1 056 250 00	1 056 250 00	0 440 50
28			1 056 250 00	1 056 250 00	2 112 50
29			1 056 250 00	1 056 250 00	
29			1 056 250 00	1 056 250 00	2 112 50
30			1 056 250 00	1 056 250 00	
30	45 000	6 500%	1 056 250 00	1 101 250 00	2 157 50
31			1 054 787 50	1 054 787 50	
31	50 000	6 500%	1 054 787 50	1 104 787 50	2 159 57
32			1 053 162 50	1 053 162 50	
32	95 000	6 500%	1 053 162 50	1 148 162 50	2 201 32
33			1 050 075 00	1 050 075 00	
33	100 000	6 500%	1 050 075 00	1 150 075 00	2 200 15
34			1.046 825 00	1 046 825 00	
34	150 000	6 500%	1 046 825 00	1 196,825 00	2 243 65
35			1 041 950 00	1 041 950 00	
35	160 000	6 500%	1 041 950 00	1 201 950 00	2 243 90
36			1 036 750 00	1 036 750 00	
36	215 000	6 500%	1 036 750 00	1 251 750 00	2 288 50
37	2,0000		1 029 762 50	1 029 762 50	
37	230 000	6 500%	1 029 762 50	1 259 762 50	2 289 52
38	200 000	0 00070	1 022 287 50	1 022 287 50	
38	290 000	6 500%	1 022 287 50	1 312 287 50	2 334 57
39	230 000	0 000 //	1.012 862 50	1 012 862 50	
39	310 000	6 500%	1 012 862 50	1 322 862 50	2 335 72
10 10	310 000	0 000 /6	1 002 787 50	1 002 787 50	
10 10	375 000	6 500%	1 002 787 50	1 377 787 50	2 380 57
	373 000	0 300 /0	990 600 00	990 600 00	
1 1	400 000	6 500%	990 600 00	1 390 600 00	2.381.20
11 12	400 000	0 300 /8	977 600 00	977 600 00	2.00.2
	470 000	6 500%	977 600 00	1 447 600 00	2 425 20
12 12	470 000	0 300 78	962 325 00	962,325 00	_ +20 20
13	505 00B	C E00%	962 325 00	1 467 325 00	2 429 65
13	505 000	6 500%	945 912 50	945 912 50	2 720 0
14	E0E 000	6 500%	945 912 50	1 530 912 50	2 476 82
14	585 000	0 000%	926 900 00	926 900 00	2 470 02
15 15	620.000	6 5000/		1 546 900 00	2,473 80
1 5	620 000	6 500%	926 900 00 906 750 00	906 750 00	2.7750
16	740.000	6 5000/	906 750 00	1 616 750 00	2 523 50
16	710 000	6 500%		883.675.00	2 323 31
17	700 000	o cooo/	883 675 00	1 643 675 00	2 527 35
17	760 000	6 500%	883 675 00		2 321 33
1 8	. ===	0.5000	858 975 00	858 975 00 5 438 075 00	6.287.95
18	4 570 000	6 500%	858 975 00	5 428 975 00	0.267 St
19			710 450 00	710 450 00	6 200 0
19	4.870 000	6 500%	710 450 00	5 580 450 00	6 290 90
50			552 175 00	552 175 00	6 44 4 64
50	5 310 000	6 500%	552 175 00	5 862 175 00	6,414 35
51			379 600 00	379 600 00	
51	5 655 000	6 500%	379 600 00	6 034 600 00	6 414 20
52			195 812 50	195 812 50	
52	6,025,000	6 500%	195,812 50	6,220,812 50	6,416,62
					00.004.00
	32,500,000		56,184,050.00	88,684,050.00	88,684,05

NET DEBT SERVICE

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

Annu: Net D/	Net Debt Service	Capitalized Interest Fund	Total Debt Service	Interest	Principal	Date
		1 056 250	1 056 250 00	1 056 250 00		06/01/2023
		1 056 250	1 056 250 00	1 056 250 00		12/01/2023
		1 056 250	1 056 250 00	1 056 250 00		
		1 056 250	1 056 250 00	1 056 250 00		06/01/2024
		1 056 250	1 056 250 00			12/01/2024
		1 056 250		1 056 250 00		06/01/2025
	1 056 250 00	1 030 230	1 056 250 00	1 056 250 00		12/01/2025
2 442 50			1 056 250 00	1 056 250 00		06/01/2026
2 112 50	1 056 250 00		1 056 250 00	1 056 250 00		12/01/2026
0.440.50	1 056 250 00		1 056 250 00	1 056 250 00		06/01/2027
2 112 50	1 056 250 00		1.056 250 00	1 056 250 00		12/01/2027
	1 056 250 00		1 056 250 00	1 056 250 00		06/01/2028
2 112,50	1 056 250 00		1 056 250 00	1 056 250 00		12/01/2028
	1 056 250 00		1 056 250 00	1 056 250 00		06/01/2029
2 112 50	1 056 250 00		1 056 250 00	1 056 250 00		12/01/2029
	1 056 250 00		1 056 250 00	1 056 250 00		06/01/2030
2 157 50	1 101 250 00		1 101 250 00	1 056 250 00	45 000	12/01/2030
	1 054 787 50		1 054 787 50	1 054 787 50		06/01/2031
2 159,57	1 104 787 50		1 104 787 50	1 054 787 50	50 000	12/01/2031
	1 053 162 50		1 053 162 50	1 053 162 50	30 000	
2 201,32	1 148 162 50		1 148 162 50	1 053 162 50	95 000	06/01/2032
	1.050.075.00		1 050 075 00	1 050 075 00	95 000	12/01/2032
2 200 15	1 150 075 00					06/01/2033
2 200 10	1 046 825 00		1 150 075 00	1 050 075 00	100 000	12/01/2033
2 242 65			1 046 825 00	1 046 825 00		06/01/2034
2 243 65	1 196 825 00		1 196 825 00	1 046 825 00	150 000	12/01/2034
0.010.00	1 041 950 00		1 041 950 00	1 041 950 00		06/01/2035
2 243 90	1 201 950 00		1 201 950 00	1 041 950 00	160 000	12/01/2035
	1 036 750 00		1 036 750 00	1 036 750 00		06/01/2036
2 288 50	1 251 750 00		1 251 750 00	1 036 750 00	215 000	12/01/2036
	1 029 762 50		1 029 762 50	1 029 762 50		06/01/2037
2 289 52	1,259 762 50		1 259 762 50	1 029 762 50	230 000	12/01/2037
	1 022 287 50		1 022 287 50	1 022 287 50	200 000	06/01/2038
2.334 57	1 312 287 50		1 312 287 50	1 022 287 50	290 000	12/01/2038
	1.012.862.50		1 012 862 50	1 012 862 50	2.30 000	
2 335 72	1 322 862 50		1 322 862 50	1 012 862 50	310 000	06/01/2039
	1 002 787 50		1 002 787 50	1 002 787 50	210 000	12/01/2039
2 380 57	1 377 787 50		1 377 787 50		075 000	06/01/2040
2 000 07	990 600 00		990 600 00	1 002 787 50	375 000	12/01/2040
2.381 20	1 390 600 00			990 600 00		06/01/2041
2,361 20			1,390 600 00	990 600 00	400 000	12/01/2041
0.400.00	977 600 00		977 600 00	977 600 00		06/01/2042
2,425 20	1 447 600 00		1 447 600 00	977 600 00	470 000	12/01/2042
-	962,325 00		962 325 00	962 325 00		06/01/2043
2 429 65	1 467 325 00		1,467 325 00	962 325 00	505 000	12/01/2043
	945 912 50		945 912 50	945 912 50		06/01/2044
2 476 82	1 530 912 50		1,530 912 50	945 912 50	585 000	12/01/2044
	926 900 00		926 900 00	926 900 00	****	06/01/2045
2 473 80	1.546 900 00		1 546 900 00	926 900 00	620 000	12/01/2045
	906 750 00		906 750 00	906 750 00	020 000	06/01/2046
2,523,50	1 616 750 00		1 616 750 00	906 750 00	710 000	12/01/2046
***************************************	883 675 00		883.675.00	883 675 00	730 000	
2,527.35	1 643 675 00		1 643 675 00		700.000	06/01/2047
2.021.00	858 975 00			883 675 00	760 000	12/01/2047
6 287 95			858 975 00	858 975 00		06/01/2048
6 207.90	5 428 975 00		5 428 975 00	858 975 00	4,570 000	12/01/2048
0.000.00	710 450 00		710 450 00	710 450 00		06/01/2049
6 290 90	5 580 450 00		5 580 450 00	710 450 00	4 870 000	12/01/2049
	552 175 00		552 175 00	552 175 00		06/01/2050
6 414 35	5 862 175 00		5 862 175 00	552 175 00	5,310 000	12/01/2050
	379 600 00		379 600 00	379 600 00		06/01/2051
6 414 20	6 034 600 00		6 034 600 00	379 600 00	5 655 000	12/01/2051
	195 812 50		195 812 50	195,812,50	\$ \$30 5 00	06/01/2052
6,416,62	6,220,812 50		6,220,812 50	195,812 50	6,025,000	12/01/2052
82,346,55	82 346,550.00	6 337,500	88,684,050.00	56,184 050.00	32,500,000	

MADRE METROPOLITAN DISTRICT 3 (Residential Only)
Development Projection at 40.00 (or less) Debt Service Mills for Residential
Sor. 2010, 2015 & 2022 Non-Rated Bond Issues, 30-yr bond maturities

Mkt Value	B	As'ed Value	Figl(ed/De/el/pe/Park	As'ed Vatue				Specific		\$12,700,000 Par	\$11,000,000 Par	\$14,700,000 Par		suplus			
Blennial AV Reasses'mt @ 2.0%	Cumulative Market Value	@ 7.56% of Market Value (2-v-lag)	Cumulative Market Value	@ 25% of Market Value (2-vr lag)	Total Assessed Value	Mill Levy For Debt Svo	Yolal Collections @ 98%	Ownership Tax @ 8% of Prop'v Taxes	Net Available for Debt Svc	(Net \$9.479 MM) Net Debt Service	iNet \$8,367 MM] Net Debt Service	[Net \$11,390 MM] Net Debt Sorvice	Annual	Release @	Cumulative Surplus \$2.000.000 Yarget	Debt-to- Assessed Ratio	Buildout Year Cumulative AV
	5		c		۰			09	-							2	
	3 0		, 0		0	40,000	\$0	9							-	80	
0	0	6	3,318,000	0	٥	40.000	0	0	0				•		0	%0	962,220
	35,210,881	0	0	0	0	40.000	0	0	0				0		0	%0	2,802,786
704,218		0	2,072,000	962,220	962,220	40.000	37,719	3,018	40,737	\$0			40,737	0	40,737	1320%	3,459,722
	58,791,653	2,802,786	10,520,000	0	2,802,786	40.000	109,869	8,790	118,659	0			118,659	0	159,395	453%	7,730,616
1,175,833	178.439,773	2,858,842	o.	600,880	3.459,722	40.000	135,621	10,850	146,471	0			146,471	0	305,866	367%	14,203,806
		4,679,816	13,561,000	3,050,800	7,730,616	40,000	303,040	24,243	327,283	O			327,283	0		164%	18,165,496
3,568,795		14,203,806	0	0	14,203,806	40.000	556,789	44,543	601,332				(351.168)	0		%68	27,228,689
Î		14,203,806	0	3,961,690	18, 165, 496	40.000	712,087	26,967	769,054	,	05		(183,446)	0 (130%	27,228,689
6,841,379		27.228,689	11,636,000	5	27 228 689	40,000	1,067,365	85,389	1,152,754	1,052,500	0		100,254	0 (_	87%	31,147,703
507 4 70 0		27,728,069	-	0 224.440	21,423,089	40.000	1,057,355	60,088	1,152,754	000,060,1	•		102,754	- 0		259	98,288,714
/9/1/9/8		27,773,263	000007	3,374,440	31,147,703	40,000	1,220,990	6/9/16	1,316,669	- •	0 855 677		245,544	•		%6)	90,075,508
10 069 273	503,461,137	39,289,714	5,450,000	9 0	49,289,714	40.000	\2T,042,T	123,273	1,655,359	1,072,000	770,000		(1/8,631)	9 6	369,457	39% 7.2e/	41,558,908
0,000,22		40,075,500	5.460.000	1 582 400	40,075,500	40.000	1,070,000	130.07	1,030,037	•	220.000		1905,400)	•		2000	40,000,104
11 963 963		46.611.884	00000	272.020	46.883.704	40.000	1837.841	147 027	1984 868		000 022	u#	101 118			808	54 535 257
		47.616.574	6 902 000	1 583 400	49 199 974	40.000	1 928 639	154 291	000,500,0		770 000		198 055			75%	56 536 837
13,702,325		54,535,252	0	0	54.535.252	40.000	2.137.782	171,023	2,308,804	1,138,500	775.000		395,304	•		82%	63.472.730
		54,535,252	0	2,001,580	56,536,832	40.000	2,216,244	177,300		_	774,650		481,768	٥	_	829	63,472,730
15,947,922		63,472,730	1,232,000		63,472,730	40,000	2,488,131	199,050		•	789,300	955,500	(216,868)	0		81%	65,099,465
		63,472,730	0	٥	63,472,730	40.000	2,488,131	199,050	2,687.182	•	792,900		(219,218)			26%	66,228,556
16,640,341		64,742,185	2,240,000	357,280	65,099,465	40.000	2,551,899	204,152		-			(190,474)				68,202,728
		86,228,556	0	0	66,228,556	40,000	2,596,159	207,693									70,364,802
17.679,599		67,553,128	0	649,600	68,202,728	40.000	2,673,547	213,884		_			_				
		70,364,802		0	70,364,802	40.000	2,758,300	220,664	_								
06,025,190		74 775 000			74 772 000	40.060	2,613,400	225,077	3,036,344	. ,				5 6		40%	
2000	919,692,74	72,707,540		5 6	73 207 540	40.000	2,813,456	225,077	3,036,544	. ,	835,500	955,500	16,919	•	442,960		
10,000,000		73 207 540			73,207,540	40.000	2,869,736	229,378		1,230,373				.		4578	
18.761.731		74.671.691		0	74 671 691	40.000	2 827 130	734 170		,				, .	564 264	39%	
-		74 671 691			74 671 691	40.000	2,927,130	234.170							620,040	38%	
19,136,966	5 975,985,266	76,165,125		0	76, 165, 125	40,000	2,985,673	238,854	3,224,527	1,306,500		955,500	71,477	0	691,517	35%	
	975,985,266	76,165,125		0	76, 165, 125	40.000	2,985,673	238,854	3,224,527	1,307,750		955,500		0	765,044	34%	
19,519,705		77,688,427		0	77,688,427	40,000	3,045,386	243,631		1,333,000					0 856,811		
		77.688.427		0	77, 688, 427	40,000	3,045,386	243,631							923,028		
19,910,099	-	79,242,196		0	79,242,196	40.000	3,106,294	248,504	3,354,798								
	_	79,242,196		0	79,242,196	40,000	3,106,294	248,504					·			24%	
70,308,301	- '	50,627,040		0 (80,827,040	40.000	3,166,420	253,474						٠,		21%	
24.4.40		80,827,040 80,442,580		5 6	60,627,040	40.000	3,108,420	203,474			2,327,230	993,900	139,144	•	1,435,850	20%	
70,11,40	1,056,437,840	82 443 560			62 442 560	30.032	2,420,353	194,1	2,620,500					,	1,435,990	10%	
24 128 757		84 092 452			84 092 452	30.024	2 474 282	197,943						, .		7 7	
	,	84.092.452			84 092 452	30.011	2.473.264	197.861								%6	
21,551,332	-	85 774 301		٥	85,774,301	29.982	2,520,278	201,622							_	%9	
		85,774,301		0	85,774,301	30.024	2,523,750	201,900			-	2,725,650	Ď	Ū	0 1,455,860	3%	
		87,489,787		0	87,489,787	30.018	2,573,750	205,900		_	0	2,779,650	0	1,255,860		%0	
	1																
1024 205 823 700															Г		

Prepared by Kirkpatrick Pettis

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

Avg Price, Finished Lot # Units Price, 2% Value # Lots Value@ Completed Inflat.@ # Harket 2% Value 10% 71,221 targed 2% Value 55C, 260 0 0 540,000 50 56E3,000 0 0 3,318,000 0 145,656 6E9,785 0 0 3,318,000 0 146,656 0 6E9,785 0 0 0 3,440,000 0 689,785 0 703,561 0 0 3,318,000 0 148,656 35,210,881 703,561 0 148 2,072,000 0 148,569 35,210,881 703,561 0 148 2,050 0 148,569 35,210,881 732,006 0 148 2,156,000 0 167,685 0 732,006 0 156,000 0 167,000 0 167,685 724,564			Condos	-				Anariments	tr.		Summary						
Finished Lot Fini		Incr/(Decr) in					Incs/(Decr) in		1	-							Value of
Value © Completed (1) Multical (1) Multical (2) Multical (3) Multical (4)		Finished Lot	# Units	Avg Price,			Finished Lot	# Units	Price,		Total	Cumulative	Total	Total	Total	Total	Residential
0 0 0 0 0 0 0 0 0 0	# Lots Devel'd	Value @ 10%	Completed 1713 targetl	Inflat.@ 2%	Market	# Lots Devel'd	Value @ 10%	Completed [1,221 target]	Inflat. @ 2%	Market Value	Residential Market Value	Residential Market Value	Residential Lots Dev'd	Residential Units Compl	Condos Units	Apartmnts Units	Platted / Developed Lots
0 0 5865,000 80 0 0 144,000 80 60 0																	
0 86 80 90 90 80 90 </td <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td>					•												
0 6 5650 000 \$1 \$1 \$1 \$1 \$1 \$1 \$2	0	0	0	80	0\$	0	0	0	S	\$0	0\$	O		0	0	0	0
0 0 5142,800 0 9142,800 0	0	0	0	\$650,000	₽	0	0	0	\$140,000	O\$	08	0		0	0	0	0
0 0 676,280 0 237 3,318,000 0 145,656 0 0 237 0 <td>0</td> <td>0</td> <td>0</td> <td>\$663,000</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>\$142,800</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	0	0	0	\$663,000	0	0	0	0	\$142,800	0	0	0		0	0	0	0
0 689,785 0 (3318,000) 237 (44,572) 248,589 35,210,881 35,210,881 0 237 0 237 0 237 0 237 0 237 0 237 0 0 237,200 0 151,541 2 3 2 0	0	0	0	676,260	0	237	3,318,000	0	145,656	0	0	0		0	0	0	3,318,000
0 703,581 0 148 2,072,000 0 145,571 22,876,554 22,876,554 23,210,881 148 0 0 0 0 0 0 0 0 0 0 0 147,653 0 148 14,571 22,876,554 23,10,87 148 0 0 0 0 0 0 0 148 14,571 15,87 148 0 148 0 0 0 176,650 0 148 14,875 14,875 14,475 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,625 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 0 148,725 <td>0</td> <td>0</td> <td>0</td> <td>689,785</td> <td>0</td> <td>0</td> <td>(3,318,000)</td> <td>237</td> <td>148,569</td> <td>35,210,881</td> <td>35,210,881</td> <td>35,210,881</td> <td>0</td> <td>237</td> <td>0</td> <td>237</td> <td>(3,318,000)</td>	0	0	0	689,785	0	0	(3,318,000)	237	148,569	35,210,881	35,210,881	35,210,881	0	237	0	237	(3,318,000)
6 840,000 1 20 (382,000) 148 154,571 22,876,554 22,876,554 25,807,436 266 148 0 148 (8,840,000) 136 722,000 120 (382,000) 120 157,663 18,472,287 15,659,722 331 0 148 0 148 0 148 0 148 0 148 0 148 0 148 0 148 0 148 0 148 0 148 0 148 148 0 148 0 148 148,72,87 156,584 0 176,589 0 0 148 148,72,87 148,72,87 0 0 0 148 148,72,87 0 <td>0</td> <td>0</td> <td>0</td> <td>703,581</td> <td>0</td> <td>148</td> <td>2,072,000</td> <td>0</td> <td>151,541</td> <td>0</td> <td>0</td> <td>35,210,881</td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>2,072,000</td>	0	0	0	703,581	0	148	2,072,000	0	151,541	0	0	35,210,881		0	0	0	2,072,000
(8,840,000) 136 732,006 99,552,758 0 (15,80,000) 120 157,863 18,919,529 118,472,287 176,539,722 0 256 136 120 (1 11,505,000 0 746,648 0 0 154,600 0 160,816 0 0 155,5272 331 0 0 0 0 17,1505,000 0 167,313 0 0 0 176,505,000 0 167,313 0	136	8,840,000	0	717,653	0	120	(392,000)	148	154,571	22,876,554	22,876,554	58,087,436		148	0	148	8,448,000
11,505,000 0 746,646 0 154 2,156,000 0 160,816 0 0 176,559,722 331 0 0 0 0 11,505,000 0 176,559,722 331 177 154 0 0 171,505,000 0 177,313 0 0 177,313 0 0 177,313 0 0 177,313 0 0 177,313 0 0 0 0 177,313 0	0	(8,840,000)	136	732,006	99,552,758	0	(1,680,000)	120	157,663	18,919,529	118,472,287	176,559,722		256	136	120	(10,520,000)
(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 0 331 177 154 (11 17,505,000) 1 148 8081,313 119,612,608 0 144 2,016,000 0 170,659 0 0 336,620,110 0 292 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	177	11,505,000	0	746,646		154	2,156,000	0	160,816	0	0	176,559,722	331	0	0	0	13,661,000
0 776,810 0 176,810 0 167,313 0 167,313 0 167,313 0 167,313 0 336,620,110 0	0	(11,505,000)		761,579	134,799,41	0	(2,156,000)	154	164,032	25,260,976	160,060,388	336,620,110		331	177	154	(13,661,000)
9 620,000 0 792,346 0 144 2,016,000 0 170,659 0 0 170,659 0 0 170,659 0 0 170,659 0 0 170,659 0 0 170,650 0 0 170,650 0 0 170,650 0 0 170,650 0 0 177,554 0 0 144,679,035 481,299,145 0 0 0 0 177,554 0 0 144,679,035 481,299,145 0 0 0 0 177,554 0 0 144,679,035 0 0 144,679,035 0 0 144,679,035 0 0 0 0 144,679,035 0 0 0 0 0 0 144,679,035 0 0 0 0 0 144,679,035 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 </td <td>0</td> <td>0</td> <td></td> <td>776,810</td> <td></td> <td>٥</td> <td>0</td> <td>0</td> <td>167,313</td> <td>0</td> <td>0</td> <td>336,620,110</td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	0	0		776,810		٥	0	0	167,313	0	0	336,620,110		0	0	0	0
(9)620,000) 14B 808,193 119,612,608 0 (2,016,000) 144 174,072 25,066,426 144,679,035 481,299,145 0 292 148 144 (14,072) 6,460,000 0 824,337 0 0 177,654 0 0 481,299,145 0 <td>148</td> <td>9,620,000</td> <td>a</td> <td>792,346</td> <td>0</td> <td>144</td> <td>2,016,000</td> <td>0</td> <td>170,659</td> <td>0</td> <td>0</td> <td>336,620,110</td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>11,636,000</td>	148	9,620,000	a	792,346	0	144	2,016,000	0	170,659	0	0	336,620,110		0	0	0	11,636,000
0 824,357 0 0 177,554 0 481,299,145 84 0 0 0 0 0 0 0 177,554 0 177,554 0 187,299,145 84 0	0	(9,620,000)		808,193	119,612,608	0	(2,016,000)	144	174,072	25,066,426	144,679,035	481,299,145		292	148	144	(11,636,000)
5,460,000 0 824,357 0 0 181,105 0 481,299,145 84 0 0 0 5,460,000 8 824,357 1 0 181,105 0 181,204,364 65,342,885 67 84 0 0 0 5,460,000 84 857,661 72,043,540 67 18,422 12,624,245 12,624,245 65,463,000 0 84 84 0 0 0 5,460,000 84 892,311 74,964,099 0 103,410 0 122,160 0 14,994,035 84 67 0 0 5,460,000 9 910,157 0 103,410 0 122,160 0 122,162 12,224,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245 12,624,245	0	0		824,357	0	0	0	0	177,554	0	0	481,299,145		0	0	0	0
(5,460,000) 84 857,661 72,043,540 67 938,000 0 184,727 0 72,043,540 67 938,000 0 184,727 0 72,043,540 653,42,685 67 84 84 0 5,460,000 0 874,814 0 0 192,190 0 12,642,245 565,966,330 84 67 0 67 5,460,000 0 92,190 0 1442,000 0 156,034 0 0 67 93,496,386 0 184 90 5,460,000 0 946,927 0 0 1442,000 0 126,035,311 98,577,556 739,498,586 0 167 0 0 5,460,000 0 946,927 0 0 1,442,000 0 203,954 0 739,498,586 0 167 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	84	5,460,000	0	824,357	0	0	0	0	181,105	0	O	481,299,145		0	0	0	5,460,000
5.460,000 0 874,814 0 0 (938,000) 67 188,422 12,624,245 555,966,930 84 67 0 67 (5,460,000) 84 892,311 74,954,099 0 103 1,442,000 0 195,34 0 160,921,030 0 84 67 0 67 5,460,000 84 892,311 74,950,000 0 196,334 0 196,921,030 0 84 84 0 0 0 946,921,030 0 187 0 64,921,030 0 0 187,356 0 0 0 0 0 187,756 0	0	(5,460,000)		857,661	72,043,540	67	938,000	0	184,727	0	72,043,540	553,342,685		84	84	0	(4,522,000)
(5,460,000) 84 892,311 74,954,099 D 10 192,180 0 74,954,099 640,921,030 D 84 894 D 5,660,000 O 910,157 O 103 1442,000 D 1 160,040 O 1,024,985 O 0 1,024,985	84	5,460,000		874,814	0	0	(000'886)	29	188,422	12,624,245	12,624,245	565,966,930		29	0	29	4,522,000
5,460,000 0 910,157 0 103 1,442,000 0 156,034 0 160,921,030 187 0 <td>0</td> <td>(5,460,000)</td> <td></td> <td>892,311</td> <td>74,954,099</td> <td>0</td> <td>0</td> <td>0</td> <td>192,190</td> <td>0</td> <td>74,954,099</td> <td>640,921,030</td> <td></td> <td>84</td> <td>84</td> <td>0</td> <td>(5,460,000)</td>	0	(5,460,000)		892,311	74,954,099	0	0	0	192,190	0	74,954,099	640,921,030		84	84	0	(5,460,000)
(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 0 167 84 103 109 100 0 946,927 0 0 966,886 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 0 1,024,985 0 0 0 1,024,985 0 0 0 1,024,985 0 0 0 1,024,985 0 0 0 1,024,985 0 0 0 1,024,985 0 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 0 1,024,985 0 1,024,985 0 1,024,000 0 1,024,985 0 1,024,000 1 1,024,985 0 1,024,000 1 1,024,985 0 1,024,000 1 1,024	8	5,460,000		910,157	o	103	1,442,000	0	196,034	0	0	640,921,030		0	0	0	6,902,000
0 0 946;927 0 0 0 203,954 0 0 739,498,586 0	0	(5,460,000)	_	928,360	77,982,245	0	(1,442,000)	103	199,954	20,595,311	98,577,556	739,498,586		187	84	103	(6,902,000)
0 0 965,865 0 88 1,232,000 0 208,033 0 0 739,498,566 88 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	0	0	946,927	0	0	0	0	203,954	0	0	739,498,586		0	0	0	0
0 0 985,183 0 0 (1,232,000) 88 212,193 18,673,009 758,171,595 0 88 0 88 0 0 88 0 0 0 1,004,887 0 160 2,240,000 160 216,437 8,830,636 35,322,544 793,494,139 0 160 0 160 0 160 1	0	0	0	965,866	0	88	1,232,000	0	208,033	0	0	739,498,586		٥	0	0	1,232,000
0 0 1,004,887 0 160 2,240,000 0 216,437 0 0 758,171,595 160 0 0 0 0 0 0 1,024,985 0 0 0 (2,240,000) 160 216,437 8,830,636 35,322,544 793,494,139 0 160 0 160 0	0	0	0	985,183	0	0	(1,232,000)	88	212,193	18,673,009	18,673,009	758,171,595		88	0	88	(1,232,000)
0 0 1,024,985 0 0 (2,240,000) 160 216,437 8,830,636 35,322,544 793,494,139 0 160 0 160 0	0	0	0	1.004,887	0	160	2,240,000	0	216,437	0	0	758,171,595	_	0	0	0	2,240,000
	0	0	0	1,024,985	0	0	(2,240,000)	160	216,437	8,830,636	35,322,544	793,494,139		160	0	160	(2,240,000)
	713																

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
	12,700,000 00
Uses:	
Project Fund Deposits: Project Fund Deposit	9 478 714 61
Other Fund Deposits: Capitalized Interest Fund	2 713 285.39
Delivery Date Expenses: Cost of Issuance	508 000 00
	12,700,000 00

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
					
12/01/2010			476 250 00	476 250 00	
06/01/2011				476 250 00	952,500
12/01/2011			476 250 00 476 250 00	476 250 00	932,300
06/01/2012			476 250 00 476 250 00	476 250 00	952 500
12/01/2012			476 250 00 476 250 00	476 250 00 476 250 00	332 300
06/01/2013			476 250 00	476 250 00	952 500
12/01/2013			476 250 00	476 250 00	302 000
06/01/2014			476 250 00	476 250 00	952 500
12/01/2014			476 250 00	476 250 00	302 333
06/01/2015			476 250 00	476 250 00	952 500
12/01/2015			476 250 00	476 250 00	VIII
06/01/2016	100 000	7 500%	476 250 00	576 250 00	1 052 500
12/01/2016	100 000	7 30070	472 500 00	472 500 00	
06/01/2017 12/01/2017	105 000	7 500%	472 500 00	577 500 00	1 050 000
06/01/2018	103 000	7 50070	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	155,000	7 00070	463 500 00	463 500 00	
12/01/2019	145 000	7 500%	463 500 00	608 500 00	1 072 000
06/01/2019	143 000	7 000 70	458 062 50	458 062 50	
12/01/2020	175 000	7 500%	458 062 50	633 062 50	1 091 125
	175 000	7 00075	451 500 00	451,500 00	
06/01/2021 12/01/2021	190,000	7 500%	451 500 00	641,500 00	1 093 000
06/01/2022	130,000	, 000%	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	223 000	, 55575	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	240 000	, 000,0	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	200 000	1.00070	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	000 000	1.00075	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	000 000		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	0,000		377 437 50	377 437 50	
12/01/2028	430 000	7 500%	377 437 50	807 437 50	1 184 875
06/01/2029			361 312 50	361.312.50	
12/01/2029	460 000	7 500%	361 312 50	821.312.50	1 182 625
06/01/2030	,		344 062 50	344,062 50	
12/01/2030	520 000	7 500%	344 062 50	864 062 50	1 208 125
06/01/2031			324 562 50	324,562 50	
12/01/2031	555,000	7 500%	324 562 50	879,562 50	1 204 125
06/01/2032			303 750 00	303 750 00	
12/01/2032	625,000	7 500%	303 750 00	928 750 00	1 232 500
06/01/2033			280 312 50	280 312 50	
12/01/2033	670.000	7 500%	280 312 50	950,312 50	1 230 625
06/01/2034			255 187 50	255 187 50	
12/01/2034	745 000	7 500%	255 187 50	1 000 187 50	1 255 375
06/01/2035			227 250 00	227 250 00	
12/01/2035	800 000	7 500%	227 250 00	1 027 250 00	1 254 500
06/01/2036			197 250 00	197 250 00	
12/01/2036	885 000	7.500%	197 250 00	1 082 250 00	1 279 500
06/01/2037			164 062 50	164 062 50	
12/01/2037	955 000	7 500%	164 062 50	1.119 062 50	1 283 125
06/01/2038			128 250 00	128 250 00	_
12/01/2038	1 050 000	7 500%	128 250 00	1 178 250 00	1 306 500
06/01/2039			88 875 00	88.875 00	
12/01/2039	1 130 000	7 500%	88 875 00	1 218 875 00	1 307 750
06/01/2040	•		46 500 00	46,500 00	
12/01/2040	1,240,000	7 500%	46,500.00	1,286,500.00	1,333,000
	12,700,000		21,579,375.00	34,279,375.00	34,279,375

NET DEBT SERVICE

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

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annu Net D
	Timorpai			476 250		
06/01/2011		476 250 00	476 250 00	476 250 476 250		
12/01/2011		476 250 00	476 250 00			
06/01/2012		476 250 00	476 250 00	476 250		
12/01/2012		476 250 00	476 250 00	476 250		
06/01/2013		476 250 00	476 250 00	476 250		
12/01/2013		476 250 00	476 250 00	476 250		
06/01/2014		476 250 00	476 250 00		476 250 00	
12/01/2014		476 250 00	476 250 00		476 250 00	952.5
06/01/2015		476 250 00	476 250 00		476 250 00	
12/01/2015		476 250 00	476 250 00		476 250 00	952 5
06/01/2016		476 250 00	476 250 00		476 250 00	
12/01/2016	100 000	476 250.00	576 250 00		576 250 00	1 052 5
06/01/2017	100 000	472 500 00	472 500 00		472 500 00	
	105 000	472.500.00	577 500 00		577 500 00	1 050 0
12/01/2017	100 000	468 562 50	468 562 50		468,562 50	
06/01/2018	425 000	468 562 50	603 562 50		603 562 50	1 072 1
12/01/2018	135 000	463 500 00	463 500 00		463,500 00	
06/01/2019			608 500 00		608,500 00	1 072 0
12/01/2019	145 000	463 500 00			458 062 50	. 0, 2 0
06/01/2020		458 062 50	458 062 50		633 062 50	1 091 1
12/01/2020	175 000	458 062 50	633 062 50			10911
06/01/2021		451 500 00	451,500 00		451 500 00	4 002 0
12/01/2021	190 000	451 500 00	641 500 00		641 500 00	1,093.0
06/01/2022		444 375.00	444,375 00		444 375 00	4 4 4 0 7
12/01/2022	225.000	444 375 00	669 375 00		669 375 00	1 113 7
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 8
06/01/2024	2,75 000	426 750 00	426 750 00		426.750.00	
12/01/2024	285 000	426 750 00	711,750,00		711 750 00	1 138,5
	203 000	416 062 50	416 062 50		416 062 50	
06/01/2025	205 000	416 062 50	721 062 50		721 062 50	1 137 1
12/01/2025	305 000		404 625 00		404 625 00	
06/01/2026		404.625.00	754 625 00		754 625 00	1 159 2
12/01/2026	350 000	404 625 00			391 500 00	
06/01/2027		391,500.00	391,500 00		766 500 00	1 158 0
12/01/2027	375 000	391 500 00	766 500 00			1 130 0
06/01/2028		377 437 50	377,437 50		377 437 50	1 184 8
12/01/2028	430 000	377 437 50	807 437 50		807 437 50	1 184 6
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	1 182.6
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 1
06/01/2031	020 000	324 562 50	324.562.50		324,562 50	
	555 000	324 562 50	879 562 50		879 562 50	1 204 1
12/01/2031	333 000	303 750 00	303 750 00		303 750 00	
06/01/2032	625 000	303 750 00	928 750 00		928 750 00	1 232 5
12/01/2032	020 000		280.312.50		280 312 50	
06/01/2033	070 000	280,312.50	950 312 50		950 312 50	1 230 6
12/01/2033	670 000	280,312,50			255 187 50	
06/01/2034		255 187 50	255 187 50		1 000 187 50	1 255 3
12/01/2034	745 000	255 187 50	1 000 187 50		227 250 00	1 200 3
06/01/2035		227 250 00	227 250 00			1 254 5
12/01/2035	800 000	227 250 00	1 027 250 00		1 027 250 00	1 234,
06/01/2036		197 250 00	197 250 00		197 250 00	4 070 (
12/01/2036	885 000	197 250 00	1 082 250 00		1 082 250 00	1 279,5
06/01/2037		164 062 50	164 062 50		164 062 50	
12/01/2037	955 000	164 062 50	1 119 062 50		1 119 062 50	1 283 1
06/01/2038		128 250 00	128 250 00		128 250 00	
12/01/2038	1 050 000	128 250 00	1 178 250 00		1 178 250 00	1 306 5
	1 000 000	88 875 00	88 875 00		88,875.00	
06/01/2039	1 120 000	88 875 00	1 218 875 00		1 218 875 00	1 307 7
12/01/2039	1 130,000		46 500 00		46.500 00	
06/01/2040	4 040 000	46,500 00	1,286,500.00		1 286,500 00	1,333,0
12/01/2040	1,240,000	46,500 00	1,266,500.00			
				2,857,500	31,421,875.00	31,421,8

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

				Debt	Annual Debt
Period Ending	Principal	Coupon	Interest	Service	Service
12/01/2015					
06/01/2016			385 000	385 000	
12/01/2016			385 000	385 000	770 000
06/01/2017			385 000	385 000	
12/01/2017			385 000	385 000	770 000
06/01/2018			385 000	385 000	
12/01/2018			385 000	385 000	770 000
06/01/2019			385 000	385 000	
12/01/2019			385 000	385 000	770 000
06/01/2020			385 000	385 000	
12/01/2020			385 000	385 000	770 000
06/01/2021			385 000	385 000	
12/01/2021			385 000	385 000	770 000
06/01/2022			385 000	385 000	
12/01/2022			385 000	385 000	770 000
06/01/2023			385 000	385 000	
12/01/2023			385 000	385 000	770 000
06/01/2024			385 000	385 000	
12/01/2024	5 000	7 000%	385 000	390 000	775 000
06/01/2025	0 000	, 00075	384 825	384 825	
12/01/2025	5 000	7 000%	384,825	389 825	774 650
06/01/2026	3 000	1 00070	384 650	384 650	,
	20 000	7 000%	384 650	404 650	789 300
12/01/2026	20 000	7 000 70	383 950	383 950	700 000
06/01/2027	25 000	7 000%	383 950	408 950	792 900
12/01/2027	25 000	7 000 %	383 075	383 075	702 000
06/01/2028	40.000	7.0009/	383 075	423 075	806 150
12/01/2028	40 000	7 000%	381 675	381 675	000 100
05/01/2029	40.000	7 0000/			803 350
12/01/2029	40 000	7 000%	381 675	421 675	003 330
06/01/2030		7 0000/	380 275	380 275	920 550
12/01/2030	60 000	7 000%	380 275	440 275	820 550
06/01/2031			378 175	378.175	000.050
12/01/2031	70 000	7 000%	378 175	448 175	826 350
06/01/2032			375 725	375 725	
12/01/2032	85 000	7 000%	375 725	460 725	836 450
06/01/2033			372 750	372,750	
12/01/2033	90 000	7 000%	372 750	462 750	835 500
06/01/2034			369 600	369 600	
12/01/2034	115 000	7 000%	369 600	484 600	854 200
06/01/2035			365 575	365 575	
12/01/2035	125 000	7 000%	365.575	490 575	856.150
06/01/2036			361 200	361,200	
12/01/2036	150 000	7 000%	361 200	511 200	872 400
06/01/2037			355 950	355.950	
12/01/2037	155 000	7 000%	355 950	510 950	866 900
06/01/2038			350 525	350 525	
12/01/2038	190 000	7 000%	350.525	540 525	891 050
06/01/2039			343 875	343.875	
12/01/2039	200 000	7 000%	343 875	543.875	887 750
06/01/2040			336 875	336 875	
12/01/2040	235 000	7 000%	336 875	571.875	908 750
06/01/2041			328 650	328 650	
12/01/2041	1,580 000	7 000%	328 650	1 908 650	2 237 300
06/01/2042			273 350	273.350	
12/01/2042	1 740 000	7 000%	273,350	2 013 350	2 286 700
06/01/2042	. ,	. 300,0	212 450	212 450	
12/01/2043	1 860 000	7 000%	212 450	2 072 450	2 284 900
06/01/2044	1 000 000	, 500 70	147 350	147,350	
12/01/2044	2 035 000	7.000%	147 350	2 182 350	2 329 700
	4,000,000	7.00070	76 125	76 125	2 320 .00
06/01/2045	2 175 000	7 000%	76,125 76,125	2,251,125	2,327,250
12/01/2045	2,175,000	7 000 76	10,123	2,201,120	
	11,000,000		20,823,250	31,823,250	31,823,250

NET DEBT SERVICE

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

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2016		385 000	385 000	385 000		
12/01/2016		385 000	385 000	385 000		
06/01/2017		385 000	385 000	385 000		
12/01/2017		385 000	385 000	385 000		
06/01/2018		385 000	385 000	385 000		
12/01/2018		385 000	385 000	385 000		
06/01/2019		385 000	385 000	200 000	385 000	
12/01/2019		385 000	385 000		385 000	770 000
		385 000	385 000		385 000	
06/01/2020		385 000	385 000		385 000	770 000
12/01/2020 06/01/2021		385.000	385 000		385 000	170 000
		385.000	385 000		385 000	770 000
12/01/2021		385 000	385.000		385 000	110 000
06/01/2022						770 000
12/01/2022		385 000	385 000		385 000	770 000
06/01/2023		385 000	385 000		385 000	770.000
12/01/2023		385 000	385 000		385 000	770,000
06/01/2024		385 000	385 000		385 000	775 000
12/01/2024	5 000	385 000	390 000		390 000	775 000
06/01/2025		384 825	384 825		384 825	
12/01/2025	5 000	384 825	389,825		389,825	774 650
06/01/2026		384 650	384 650		384 650	
12/01/2026	20 000	384 650	404 650		404 650	789 300
06/01/2027		383 950	383 950		383 950	
12/01/2027	25 000	383 950	408 950		408 950	792 900
06/01/2028		383 075	383 075		383 075	
12/01/2028	40 000	383 075	423 075		423 075	806 150
06/01/2029		381 675	381 675		381,675	
12/01/2029	40 000	381 675	421 675		421 675	803 350
06/01/2030		380 275	380 275		380 275	
12/01/2030	60 000	380 275	440 275		440 275	820 550
06/01/2031		378 175	378 175		378 175	
12/01/2031	70 000	378 175	448 175		448 175	826 350
06/01/2032	, 0 000	375 725	375 725		375 725	
12/01/2032	85 000	375 725	460 725		460 725	836 450
06/01/2033	00 000	372 750	372 750		372 750	
12/01/2033	90 000	372 750	462 750		462 750	835,500
06/01/2034	30 000	369,600	369,600		369 600	000,000
	115 000	369.600	484 600		484 600	854 200
12/01/2034 06/01/2035	115 000	365 575	365 575		365,575	00 + 200
	125 000	365 575	490 575		490 575	856 150
12/01/2035	125 000	361 200	361 200		361 200	030 130
06/01/2036	150.000	361 200 361 200	511 200		511 200	872 400
12/01/2036	150 000	355 950	355 950		355,950	072 400
06/01/2037	155 000				510 950	866 900
12/01/2037	155 000	355 950	510 950		350 525	000 300
06/01/2038	400.000	350,525	350,525			891 050
12/01/2038	190 000	350,525	540 525		540.525	981 090
06/01/2039		343,875	343,875		343 875	007 750
12/01/2039	200 000	343,875	543,875		543 875	887 750
06/01/2040		336.875	336.875		336 875	000 750
12/01/2040	235 000	336.875	571,875		571 875	908 750
06/01/2041		328 650	328 650		328 650	
12/01/2041	1.580 000	328 650	1 908 650		1 908 650	2 237 300
06/01/2042		273 350	273 350		273,350	
12/01/2042	1 740 000	273 350	2 013 350		2 013 350	2 286 700
06/01/2043		212 450	212 450		212 450	
12/01/2043	1 860 000	212 450	2 072 450		2 072 450	2 284 900
06/01/2044		147 350	147 350		147 350	
12/01/2044	2 035 000	147 350	2 182 350		2 182 350	2 329 700
06/01/2045		76 125	76 125		76 125	
12/01/2045	2,175,000	76,125	2,251,125		2,251,125	2,327,250
	11,000,000	20,823,250	31,823,250	2 310,000	29,513,250	29 513,250

SOURCES AND USES OF FUNDS

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

Dated Date Delivery Date 12/01/2022 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				Dake of	Annual Debt
Ending	Principal	Coupon	Interest	Debt Service	Service
12/01/2022					
06/01/2023			477 750 00	477 750 00	
12/01/2023			477 750 00	477 750 00	955 500
06/01/2024			477 750 00	477 750 00	
12/01/2024			477 750 00	477 750 00	955 500
06/01/2025			477 750 00	477 750 00	
12/01/2025			477 750 00	477 750 00	955 500
06/01/2026			477 750 00	477 750 00	
12/01/2026			477 750 00	477 750 00	955 500
06/01/2027			477 750 00	477 750 00	055 500
12/01/2027			477 750 00	477 750 00	955 500
06/01/2028			477 750 00	477 750 00	255 500
12/01/2028			477 750 00	477 750 00	955 500
06/01/2029			477 750 00	477 750 00	955 500
12/01/2029			477 750 00 477 750 00	477 750 00 477 750 00	955 500
06/01/2030				477 750 00	955 500
12/01/2030			477 750 00 477 750 00	477 750 00	333 300
06/01/2031			477 750.00 477 750.00	477 750 00 477 750 00	955 500
12/01/2031			477.750.00	477 750 00	300 000
06/01/2032			477 750 00	477 750 00 477 750 00	955 500
12/01/2032			477 750 00	477 750 00	303 500
06/01/2033			477.750.00	477 750 00	955,500
12/01/2033			477 750 00	477 750 00	300,000
06/01/2034			477 750 00	477 750 00	955,500
12/01/2034			477 750 00	477 750 00	000.000
06/01/2035 12/01/2035			477 750 00	477 750 00	955,500
			477,750 00	477 750 00	
06/01/2036 12/01/2036			477 750 00	477 750.00	955,500
06/01/2037			477 750 00	477 750 00	,
12/01/2037			477 750 00	477 750 00	955,500
06/01/2038			477.750.00	477 750 00	
12/01/2038			477,750 00	477 750 00	955,500
06/01/2039			477 750 00	477 750 00	
12/01/2039			477 750 00	477 750 00	955,500
06/01/2040			477 750 00	477 750 00	
12/01/2040			477 750 00	477 750 00	955,500
06/01/2041			477 750 00	477 750 00	
12/01/2041			477 750 00	477 750 00	955 500
06/01/2042			477 750 00	477 750 00	
12/01/2042			477 750 00	477 750 00	955 500
06/01/2043			477 750 00	477 750 00	
12/01/2043			477 750 00	477 750 00	955 500
06/01/2044			477 750 00	477 750 00	
12/01/2044			477 750 00	477 750 00	955 500
06/01/2045			477 750 00	477 750 00	
12/01/2045			477 750 00	477 750 00	955 500
06/01/2046			477 750 00	477 750 00	0.000.500
12/01/2046	1 665 000	6 500%	477 750 00	2 142 750 00	2 620 500
06/01/2047			423 637 50	423 637 50	0.647.075
12/01/2047	1 770.000	6 500%	423.637.50	2 193 637 50	2 617 275
06/01/2048		0.5000	366 112 50	366 112 50	2 672 225
12/01/2048	1 940 000	6 500%	366 112 50	2 306 112 50	2 0/2 225
06/01/2049	0.005.005	0.5000	303 062 50	303 062 50 2 368 062 50	2 671 125
12/01/2049	2 065 000	6 500%	303,062 50		40/11/25
06/01/2050	0.055.550	e coo.	235 950 00	235 950 00	2 721 900
12/01/2050	2.250 000	6 500%	235 950 00	2 485 950 00 162 825 00	2 (2) 800
06/01/2051	0.400.000	C 5000/	162,825 00	2 562 825 00	2 725 650
12/01/2051	2 400 000	6 500%	162 825 00	2 562 825 00 84 825 00	Z 120 00U
06/01/2052	0.040.000	6 500%	84 825 00	2,694,825 00	2,779,650
12/01/2052	2,610,000	6 500%	84,825.00		
	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

05001/2028	Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annu Net D
1201/12023	06/01/2023		477 750 00	477 750 00	477 750		
06/01/2024 477.750 00 477.750 00 477.750 00 12/01/2025 477.750 00 477.750 00 477.750 00 477.750 00 12/01/2025 477.750 00 477.750 00 477.750 00 477.750 00 12/01/2026 477.750 00							
1201/12024							
080112025							
120112025							
0Si0112028 477 750 00 477 750							
1201/12026					417 130	477 760 00	
Selot 1201/2027							055.50
1201/2027	12/01/2026						900 01
18/01/2028	06/01/2027						
12/01/2028	12/01/2027						955 5
08/01/2029	06/01/2028		477 750 00				
08/01/2029 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/2030 477 750 00 477 750 00 477 750 00 955 08/01/2031 477 750 00 477 750 00 477 750 00 477 750 00 12/01/2031 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/2031 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/2032 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/2033 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/2033 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/2034 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/2035 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/2036 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 08/01/20	12/01/2028		477 750 00	477 750 00		477 750.00	955 5
12/01/12/028				477 750 00		477 750 00	
08/01/2030							955 5
12/01/2030							
1000 1010							955 5
12/01/2031							2000
06/01/2032							255.5
12/01/2032 477 750 00 477 750 00 477 750 00 955 06/01/2033 477 750 00 477 750 00 477 750 00 955 06/01/2034 477 750 00 477							955,5
166 01/2033	06/01/2032						_
12/01/2033	12/01/2032		477 750 00	477,750 00			955 5
12/01/2034	06/01/2033		477 750 00	477 750 00		477 750 00	
06/01/2034			477 750 00	477 750 00		477 750 00	955,5
12/01/2034						477 750 00	
06/01/2035							955.5
12/01/2035							
05/01/2036							055.5
12/01/2036							500.0
08/01/2037	06/01/2036						255
12/01/2037	12/01/2036		477 750 00	477 750 00			955.5
08/01/2038	06/01/2037		477 750 00	477 750 00			
08/01/2038	12/01/2037		477 750 00	477 750 00		477 750 00	955.5
12/01/2038				477 750 00		477 750 00	
12/01/2049							955.5
12/01/2039 477 750 00 477 750 00 477 750 00 955 06/01/2040 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2041 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2041 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2042 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2042 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2043 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2044 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2044 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2045 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2046 1 665 000 477 750 00 477 750 00 477 750 00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
06/01/2040							055.5
12/201/2040 477 750 00 477 750 00 477 750 00 955 06/01/2041 477 750 00 477 750 00 477 750 00 955 06/01/2042 477 750 00 477 750 00 477 750 00 955 06/01/2042 477 750 00 477 750 00 477 750 00 955 06/01/2043 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2043 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2044 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2044 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2045 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2046 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2046 1 665 000 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2047 1 770 000 423 637 50 2 193 637 50 2 193 637 50 2 193 637 50 2 193 637 50 2 193 637 50 2							300 0
06/01/2041							200
12/201/2041 477 750 00 477 750 00 477 750 00 955 06/01/2042 477 750 00 477 750 00 477 750 00 955 06/01/2043 477 750 00 477 750 00 477 750 00 955 06/01/2043 477 750 00 477 750 00 477 750 00 955 06/01/2044 477 750 00 477 750 00 477 750 00 955 06/01/2044 477 750 00 477 750 00 477 750 00 955 06/01/2045 477 750 00 477 750 00 477 750 00 955 06/01/2045 477 750 00 477 750 00 477 750 00 955 06/01/2046 477 750 00 477 750 00 477 750 00 955 06/01/2046 1 665 000 477 750 00 477 750 00 477 750 00 955 06/01/2046 1 665 000 477 750 00 477 750 00 477 750 00 477 750 00 2 142 750 00 2 142 750 00 2 620 06/01/2047 1 770 000 423 637 50 2 193 637 50 2 193 637 50 2 620 2 6617 2 6617 2 6617 2 6617 2 6617 2 6617 2 6617 2 66112 50	12/01/2040						955 5
08/01/2042	06/01/2041		477 750 00				
12/01/2042	12/01/2041		477 750.00	477 750 00		477 750 00	955 5
12/01/2042 477 750 00 477 750 00 477 750 00 955 06/01/2043 477 750 00 477 750 00 477 750 00 955 12/01/2043 477 750 00 477 750 00 477 750 00 955 06/01/2044 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2045 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2045 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2046 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2046 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2046 1 665 000 477 750 00 2 142 750 00 2 142 750 00 2 620 06/01/2047 423 637 50 2 193 637 50 2 193 637 50 12/01/2047 1 770 000 423 637 50 2 193 637 50 2 193 637 50 2 617 06/01/2048 1 940 000 366 112 50 366 112 50 366 112 50 366 112 50 2 306 112 50 2 672 06/01/2049 2 065 000	06/01/2042		477 750 00	477 750 00		477 750 00	
06/01/2043			477 750.00	477 750 00		477 750 00	955 5
12/101/2043 477 750 00 477 750 00 477 750 00 955 06/01/2044 477 750 00 477 750 00 477 750 00 955 06/01/2045 477 750 00 477 750 00 477 750 00 955 06/01/2045 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2046 477 750 00 477 750 00 477 750 00 477 750 00 477 750 00 955 06/01/2046 1 665 000 477 750 00 477 750 00 477 750 00 477 750 00 2 142 750 00 2 620 06/01/2047 423 637 50 423 637 50 423 637 50 2 193 637 50 2 620 06/01/2048 366 112 50 366 112 50 366 112 50 366 112 50 366 112 50 366 112 50 2 672 06/01/2048 1 940 000 366 112 50 303 062 50 2 306 112 50 303 062 50 2 306 112 50 366 112 50 366 112 50 2 672 06/01/2049 2 065 000 303 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 55 500 2 55 500 2 55 500 <td></td> <td></td> <td></td> <td></td> <td></td> <td>477 750 00</td> <td></td>						477 750 00	
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12/01/2046 1 665 000 477 750 00 2 142 750 00 2 142 750 00 2 620 06/01/2047 1 770 000 423 637 50 423 637 50 2 193 637 50 2 193 637 50 2 617 06/01/2048 366 112 50 366 112 50 366 112 50 366 112 50 366 112 50 366 112 50 2 306 112 50 2 672 06/01/2048 1 940 000 365 112 50 2 306 112 50 2 306 112 50 2 306 112 50 2 672 06/01/2049 303 062 50 303 062 50 303 062 50 303 062 50 2 368 062 50 <t< td=""><td>12/01/2045</td><td></td><td></td><td></td><td></td><td></td><td>955.5</td></t<>	12/01/2045						955.5
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08/01/2048 366 112 50 366 112 50 366 112 50 366 112 50 2 366 112 50 2 366 112 50 2 366 112 50 2 3672 2 3672 2 368 112 50 2 368 112 50 2 368 112 50 2 368 112 50 2 368 112 50 2 368 112 50 2 368 112 50 2 368 112 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 368 062 50 2 369 002 50 2 369		1 770 000		2 193 637 50		2 193 637 50	2 617 2
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12/01/2050 2 250 000 235 950 00 2 485 950 00 2 485 950 00 2 2485 950 00 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 2 562 825 00 06/01/2052 84 825 00 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		2 065 000					20111
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 06/01/2052 84 825 00 84 825 00 84 825 00 12/01/2052 2,610,000 84,825 00 2,694,825 00 2,694,825 00							2204.0
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06/01/2052 84 825 00 84 825 00 84 825 00 12/01/2052 2,610,000 84,825 00 2,694,825 00 2,694,825 00 2,779	06/01/2051		162 825 00	162 825 00			
06/01/2052 84 825 00 84 825 00 84 825 00 12/01/2052 2,610,000 84,825 00 2,694,825 00 2,694,825 00 2,779	12/01/2051	2 400 000	162 825 00	2 562 825 00		2 562 825 00	2.725 6
12/01/2052 2,610,000 84,825.00 2,694,825.00 2,694,825.00 2,779						84.825 00	
		2 810 000					2,779,6
14,700,000 26,084,825.00 40,784,825.00 2,866,500 37,918,325.00 37,918		2,2,0,000					

EXHIBIT I Form of Ballot Questions

	MADRE METROPOLITAN DISTRICT NO. 2 CITY AND COUNTY OF DENVER, COLORADO
	•
	SPECIAL DISTRICT ELECTION NOVEMBER 1, 2005
	Facsimile of the signature of the election official
1.	To vote, place a crossmark ("X") where indicated below each ballot issue.
2.	After voting, fold the ballot so that your marks are concealed. This will ensure the
3.	secrecy of your ballot. Place the ballot in the return verification envelope. Apply adequate postage, or deliver by
.J .	hand, to the address printed below
4.	Complete the affirmation on the reverse of the return envelope. YOU MUST PROVIDE YOUR SIGNATURE in order for your ballot to be counted.
	"WARNING:
	ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY
	INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR
	MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES,
	ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR
	AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES,
	OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO
	IMPRISONMENT, OR TO A FINE, OR BOTH."
Vote fo	or 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. 2 BALLOT ISSUE 5 A:	
SHALL MADRE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASE ANNUALLY (SUCH TAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING ANY PROPERTY TAX CUT SPECIFIED BY ARTICLE SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AMENDED), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY DISTRICT OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL TO PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 20 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORAL REVISED STATUTES?	NI X, AS IO CH UT SY AL BE P'S HE D05 IG, X,
NO 🗆	
MADRE METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5B:	
SHALL MADRE METROPOLITAN DISTRICT NO 2 DEBT BE INCREASES—, WITH A REPAYMENT COST OF \$; AND SHALL MADE METROPOLITAN DISTRICT NO 2 TAXES BE INCREASED \$ ANNUALLY (SUCTAX INCREASE TO BE COLLECTED IN SUCH AMOUNT NOTWITHSTANDING AN PROPERTY TAX CUT SPECIFIED BY ARTICLE X, SECTION 20 OF THE COLORAL CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), OR BY SUCLESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHEOBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR TOPURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT TO BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURRED GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET	RECHYOO CHU'S ER HE HE, HE BS, NG

IMPROVEMENTS, IOGETHER 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 DEBI, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICI 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. 2 BALLOT ISSUE 5C:

SHALL MADRE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED WITH A REPAYMENT COST OF \$; AND SHALL METROPOLITAN DISTRICT NO. 2 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 CONSTRUCTING, RELOCATING, INSTALLING. COSIS OF ACOUIRING, 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, AND OF AND EASEMENTS, EXTENSIONS LAND, IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET

EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST IO 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 IO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUI LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES	
NO	

MADRE METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5D:

SHALL MADRE METROPOLITAN DISTRICI NO 2 DEBT BE INCREASED WITH A REPAYMENT COSI OF \$; AND SHALL MADRE METROPOLITAN DISTRICT NO 2 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 NECESSARY. INCIDENTAL. AND TOGETHER WITH ALL PROGRAMS. 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 DEBI, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE 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. 2 BALLOT ISSUE 5E:

SHALL MADRE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED WITH A REPAYMENT COST OF \$____; AND SHALL MADRE METROPOLITAN DISTRICT NO. 2 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 RELOCATING, INSTALLING, CONSTRUCTING. ACOUIRING. COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, DISTRIBUTION SYSTEM, TRANSMISSION, ANDTRANSMISSION 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 DISTRICI, 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, 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. 2 BALLOT ISSUE 5F:

SHALL MADRE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED WITH A REPAYMENT COST OF \$; AND SHALL MADRE METROPOLITAN DISTRICT NO. 2 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 CONSTRUCTING. RELOCATING, INSTALLING. ACQUIRING, OF COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES	
NO	

MADRE METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5 G:

SHALL MADRE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$ WITH A REPAYMENT COST OF \$____, SUCH DEBT TO CONSIST OF SPECIAL OBLIGATION OR REVENUE BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING CAPITAL IMPROVEMENTS, SYSTEMS, OPERATIONS, AND ADMINISTRATION FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS WHETHER ACQUIRED BY CONDEMNATION OR OTHERWISE, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT 10 MATURE, BE SUBJECT 10 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. 2 BALLOT ISSUE 5H:

SHALL MADRE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED WITH A REPAYMENT COST OF \$; AND SHALL MADRE ANNUALLY (SUCH METROPOLITAN DISTRICT NO. 2 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 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, IO 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. 2 BALLOT ISSUE 51:

SHALL MADRE METROPOLITAN DISTRICT NO. 2 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. 2 BALLOT ISSUE 5J:

SHALL MADRE METROPOLITAN DISTRICT NO. 2 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 OTHERWISE), DESIGN, CONSTRUCTION, INSTALLATION, COMPLETION, IMPROVEMENT, OPERATION AND/OR MAINTENANCE OF PUBLIC IMPROVEMENTS, WITHIN AND WITHOUT THE DISTRICT BOUNDARIES, WITH ONE OR MORE SPECIAL DISTRICTS OR OTHER GOVERNMENTAL UNITS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT FROM REVENUES DERIVED FROM SPECIAL OBLIGATION BONDS, REVENUE BONDS, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT?

BALLOT QUESTION 5 1:

Shall Madre Metropolitan District No. 2, City and County of Derorganized?	iver, Coloi	rado, de
	YES NO	
BALLOT QUESTION 5 2:		
Shall members of the board of directors of Madre Metropolitan authorized to serve without limitation on their terms of office pursuant to the voters of the district in Article XVIII, Section 11 of the Colorado Constishorten, or eliminate the limitations on the terms of office imposed by such sec	right grante tution 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. 2 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

or Collection Year 2004 Centennial 25 MD Compark Business Campus I Dove Valley MD E-470 Potomac MD		Participation of the control of the								
				And the second s						
				2	Assessed					Over-
	-	Resi-	Comm-	Assessed	Value Debt	Year	Areain		Build -out	lapping
	Levy	<u>dential</u>	ercial	<u>Value</u>	Ouly	Formed	Acres	Location	Year	mill levy
_	25	N _o	Yes			1984	62.9	Yosemite / Dry Creek	- Maria de Caracteria de Carac	108.071
	42	Š	Yes	17,331,830	79,160	1998	334	E-470/Chambers	2020	135.729
	20	Yes	Yes	128,247,540	14,800	1984	N/A	Arapahoe / Jordan		116.916
	45.981	Yes	No	4,988,730	0	1998	- 67	Jordan Rd./Cottonwd. Dr.	2004	135.729
Galleria MD	76.5	Yes	Yes	2,788,240	5,536,770	1986	9/	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 / Bellvrew		84.942
Greenwood South MD	9.268	N _o	Yes	210,881,830	0	1997		Araphahoe/Yosemite		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		Peona / Lincoln		125.362
Meridian Village MD No. 1	45	Yes	N _o	43,960	0	2000		Peoria / Lincoln		
Omnipark MD	25	No	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		130,241
Stonegate Village MD	27.429	Yes	Yes	66,983,260	0	1983	639	Lincoln / Jordan	2005	117.177
	-	-							770	
MD = Metropolitan District		7								
* = Denver portion								TO THE PARTY OF TH		
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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	TOTAL
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
I otal expenditures	182,900	249,800	254,200	686,900
ENDING FUNDS AVAILABLE	\$ -	\$ -	\$ -	\$

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.