

AMENDED AND RESTATED SERVICE PLAN

FOR

HYLAND VILLAGE METROPOLITAN DISTRICT

Prepared

by

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Approved: October 22, 2007

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I. INTRODUCTION

A. Purpose and Intent

The Westminster City Council approved the Service Plan for the Hyland Village Metropolitan District on August 28, 2006. After an election, the District was organized pursuant to an Order of the Jefferson County District Court. This document is being presented pursuant to Section 32-1-207, C.R.S., and shall supersede and replace in its entirety the previous service plan. All terms are as defined in Section II, Definitions, set forth below.

The District is an independent unit of local government, separate and distinct from the City. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

The approval of this Service Plan does not obligate the City to approve any future Service Plan amendments.

The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in **Exhibit E** to this Service Plan.

B. Need for the District

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District Service Plans

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Mill Levy Imposition Term. The District's mill levy shall be no higher than the Maximum Mill Levy.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the development and regional needs. Operational activities are allowed, but only as specified in **Exhibit E** to this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements, it is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Mill Levy and which shall not exceed the Maximum Mill Levy Imposition Term together with the Development Fees as hereinafter defined. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy Imposition Term.

Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Organizers and Consultants

This Service Plan has been prepared by the following:

Organizers

McStain Enterprises, Inc.
400 Centennial Parkway, Suite 200
Louisville, CO 80027

District Counsel

McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

Financial Advisor

David Bell
Stifel, Nicolaus & Company, Inc.
1125 17th Street, Suite 1600
Denver, Colorado 80202

Engineers

Justin Beckner
Nolte Engineers
1901 Sharp Point Drive, Suite A
Fort Collins, CO 80525

Bond Counsel

Brownstein Hyatt Farber Schreck
410 Seventeenth Street, Suite 2200
Denver, CO 80202-4437

E. First Board of Directors

The first board of directors is:

Erin Wittenberg
Bruce Valentine
Pat Murphy
Colleen Rozier
John W. Parks

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: means the board of directors of the District.

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

City: means the City of Westminster, Colorado.

City Code: means the City Code of the City of Westminster, Colorado.

City Council: means the City Council of the City of Westminster, Colorado.

Development Fee: means the one-time development fee imposed by the District on a per-unit basis (for either residential or commercial) at or prior to the issuance of a building permit for the unit or structure to assist with financing the Public Improvements, subject to the limitations set forth in Section VI.G below.

District: means the Hyland Village Metropolitan District.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the District.

Financial Plan: means the Financial Plan attached hereto as **Exhibit F** and described in Section VI, which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as Exhibit C, describing the Initial District's Boundaries.

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

Maximum Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt and other District purposes as set forth in Section VI.E below.

Maximum Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.F below.

Official Development Plan: means an Official Development Plan as approved by the City pursuant to the City Code, and as amended from time to time with City approval.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Hyland Village.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit D**, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Initial District Boundaries as determined by the Board.

Service Plan: means this service plan for the District approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's ordinance and the applicable state law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 72 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The property in the Initial District Boundaries consists of approximately 72 acres of residential and commercial land. The 2007 tax year/2008 collection year assessed valuation of the property in the Initial District Boundaries is approximately \$392,890 and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 1,050 people.

The Official Development Plan for the property in the Initial District Boundaries was approved by the City on January 12, 2007.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment

The District shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public

Improvements. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to **Exhibit E** to this Service Plan. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the City and applicable provisions of the City Code.

2. Use of Bond Proceeds and Other Revenues of the District Limitation.

Unless approved by the City, proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, land for drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District contingent upon a pledge from the District that it will issue bonds to pay the landowner/developer, the District must receive the report of a qualified independent engineer or accountant confirmation that the amount of the reimbursement is reasonable, limited to the actual cost of construction, and does not include any mark-up or overhead imposed by the Developer. Prior to reimbursing the landowner/developer for such amounts, the District must also provide a copy of said report to the City for its review and approval, which approval shall not be unreasonably withheld.

3. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. In all instances, the District will comply with applicable City ordinances, regulations and standards,

including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the public improvements to the City. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. The District will pay or cause to be paid any applicable fees, taxes (including use taxes) and charges owed to the City. Nothing herein requires the City to accept the transfer of any Public Improvement.

4. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Boundary Change Limitation. The District shall not include within or exclude from its boundaries any property without the prior written consent of the City.

6. Total Debt Issuance Limitation. Except as otherwise provided herein, any Debt issued that exceeds the principal amount of \$5,500,000 shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. Notwithstanding the foregoing, in the event the Maximum Mill Levy is increased in accordance with Section VI.E. hereof, the total amount of

Debt that may be issued by the District shall increase from \$5,500,000 to \$6,500,000. The principal amount of Debt which has been refunded by the issuance of refunding Debt will not be subject to the debt limitation. Refundings which would do one of the following are not permitted without the consent of the City:

(a) Those that extend the term of the indebtedness.

(b) Those which allow the reimbursement of any fees to the Developer, or any assign or successor thereof, or any extraordinary fees to consultants.

(c) Those in which the savings (present value or nominal) are not passed on to the property owners.

7. No Fees, Charges or Assessments. Except for the Development Fee, the District shall not impose any fee, charge or assessment and shall not utilize any fee, charge or assessment imposed by any public or private entity without written consent of the City.

8. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

9. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City.

10. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Mill Levy and the Maximum Mill Levy Imposition Term have been established under the authority of the City to

approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Mill Levy or the Maximum Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207, C.R.S., and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

11. Eminent Domain Powers Limitation. The District shall not exercise the power of eminent domain except upon the prior written consent of the City.

12. Notice of Meetings. The District shall deliver to the City Clerk a copy of written notice of every regular or special meeting of the District at least five (5) days prior to such meeting; provided, however, that the City may waive the notice requirement upon request from the District. From the time that 50% of the structures to be built in the District have been sold to purchasers, all meetings of the Board of Directors shall be held within City limits.

13. Subdistricts; 63-20 Corporations. No subdistricts shall be created by the District pursuant to Section 32-1-1101(1.5), C.R.S. The District shall not create any corporation to issue Bonds on the District's behalf.

14. Service Plan Amendment Requirement. Any proposed amendment to this Service Plan shall be deemed a material modification within the meaning of C.R.S. § 32-1-207, except as may otherwise be determined by the City Manager in his or her sole discretion. Notwithstanding the foregoing, modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property.

B. Preliminary Engineering Survey

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property within the District and is estimated to be in excess of \$4,500,000, as more specifically detailed in **Exhibit D**.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be in conformance with those of the City and shall be in accordance with the requirements of the Official Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's

requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Mill Levy Imposition Term from revenues derived from the Maximum Mill Levy, Development Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of state law.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 12%. The maximum underwriting discount shall not exceed 3%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the

issuance of public securities. The forms of the ballot questions that the District submitted to its electors and that were voted on at the organizational election dated November 7, 2006 are substantially in the form as attached hereto as **Exhibit G**.

C. No-Default Provisions

Debt issued by the District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to abide by other covenants made in connection with such Debt, or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

D. Eligible Bondholders

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of \$500,000. The foregoing shall not prohibit the redemption by the District of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Mill Levy

The "Maximum Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property of the District for payment of Debt and other purposes, and shall be determined as follows: the Maximum Mill Levy shall be twenty-five (25)

mills; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. Notwithstanding the foregoing, in the event that the District is required to use alternate pavement requirements than are currently anticipated in this Service Plan (which requirements may increase the cost of the street improvements) the District will be permitted to incrementally increase the Maximum Mill Levy up to thirty (30) mills, but no more than necessary to cover the additional costs of said improvements. Such Maximum Mill Levy increase (as it may be adjusted) will be approved in writing by the City Manager and City Attorney and the Service Plan will be modified in accordance with Section 32-1-207(3)(b), C.R.S. Such Maximum Mill Levy increase shall not be deemed a material modification of this Service Plan.

F. Maximum Mill Levy Imposition Term

The District shall not impose a Debt service mill levy for more than twenty (20) years after the year of the initial imposition of a mill levy by the District.

G. Debt Repayment Sources

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Debt mill levy shall only be used for Debt service on Market Issued Debt or for Privately

Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy in any District exceed the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

The Development Fee imposed by the District will only be used to pay debt service on the District's Bonds. The District shall collect the Development Fee outside of the City's building permit process, and the District shall not look to the City for assistance with respect to the collection of the Development Fee.

H. Security for Debt

No Debt or other financial obligation of any District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. The District shall not utilize "Westminster" in the name of the District.

I. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration. The District has no plans to operate or maintain any of the public improvements. The District's operating mill levy, together with its Debt mill levy, shall not exceed the Maximum Mill Levy. The first year's operating budget is estimated to be \$20,000 which is anticipated to be advanced by the Developer and repaid from property taxes.

J. Urban Renewal Authority.

The property within the District lies within the Westminster City, East SubArea Urban Renewal Authority ("URA"). The District and the URA will enter into an

Intergovernmental Agreement which provides for the URA to remit to the District any property taxes (whether through the increment or otherwise) received by the URA with respect to the District's mill levy.

VII. ANNUAL REPORT

A. General

The District shall be responsible for submitting an annual report to the City's Finance Director no later than July 1 of each year following the year in which this Service Plan is approved by the City.

B. Reporting of Significant Events

The annual report shall include information as to any of the following:

1. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any as of December 31 of the prior year.
3. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the City or another public entity as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.

7. Current year budget including a description of the Public Improvements to be constructed in such year.

8. Audit of the District financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

9. Any inability of the District to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers or lessees of property in the District regarding the Maximum Mill Levy and the Development Fee. The form of notice shall be substantially in the form of **Exhibit H** hereto; provided that such form may be modified by the District so long as a new form is approved by the City prior to modification.

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Legal Description

EXHIBIT A

Legal Description

HYLAND VILLAGE SUBDIVISION

A PARCEL OF LAND SITUATED IN THE SOUTH ONE-HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN MORE FULLY DESCRIBED AS BLOCKS 49, 50, 51, 52, 61, 62, 63 AND 64 OF SEMPER GARDENS EXCEPT THOSE PORTIONS OF BLOCKS 52, 61 AND 62 LYING WITHIN THE DENVER BOULDER TURNPIKE (U.S. 36) AS DESCRIBED IN DEED RECORDED MARCH 1, 1951 IN BOOK 709 AT PAGE 416 AND EXCEPT THAT PORTION OF BLOCKS 49 AND 64 AS CONVEYED TO THE CITY OF WESTMINSTER IN THE DEED RECORDED JULY 29, 1983 AS RECEPTION NO. 83071247 AND RE-RECORDED AUGUST 18, 1983 AS RECEPTION NO. 83078586 AND AUGUST 19, 1983 AS RECEPTION NO. 83079011 AND EXCEPT THAT PORTION OF BLOCKS 51, 52 AND 61 AS CONVEYED TO THE CITY OF WESTMINSTER RECORDED NOVEMBER 20, 2002 AS RECEPTION NO. F1625084 FOR THE OVERPASS OF THE DENVER BOULDER TURNPIKE (U.S. 36) BY WESTMINSTER BLVD., COUNTY OF JEFFERSON, STATE OF COLORADO.

AND

A PARCEL OF LAND LYING IN THE NORTHEAST ¼ OF SECTION 24, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, IN THE CITY OF WESTMINSTER, COUNTY OF JEFFERSON, STATE OF COLORADO.

AND

THAT VACATED RIGHT OF WAY FOR WEST 96TH AVENUE BETWEEN THE EAST RIGHT OF WAY FOR U.S. HIGHWAY 36 AND THE WEST RIGHT OF WAY FOR SHERIDAN BOULEVARD, SITUATED IN THE SOUTH ONE-HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, IN THE CITY OF WESTMINSTER, COUNTY OF JEFFERSON, STATE OF COLORADO.

THE PERIMETER OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID NORTHEAST ¼ OF SAID SECTION 24; THENCE NORTH 89°16'56" WEST, A DISTANCE OF 133.43 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF NORTH SHERIDAN BOULEVARD, AS DEFINED BY THAT DOCUMENT RECORDED IN THE PUBLIC RECORDS OF JEFFERSON COUNTY AT RECEPTION NO. 84072575, SAID POINT BEING THE POINT OF BEGINNING;

THENCE THE FOLLOWING FOUR (4) COURSES AND DISTANCES ALONG THE WESTERLY RIGHT-OF-WAY LINE OF NORTH SHERIDAN BOULEVARD:

1. THENCE SOUTH 00°00'52" EAST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID BOULEVARD AS DEFINED BY THAT DOCUMENT RECORDED IN THE PUBLIC RECORDS OF JEFFERSON COUNTY AT RECEPTION NO. 84072575, A DISTANCE OF 53.76 FEET;
2. THENCE SOUTH 44°34'41" EAST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID BOULEVARD AS DEFINED BY THAT DOCUMENT RECORDED IN THE PUBLIC RECORDS OF JEFFERSON COUNTY AT RECEPTION NO. 84072575, A DISTANCE OF 81.02 FEET;
3. THENCE SOUTH 00°15'28" EAST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID BOULEVARD AS DEFINED BY THAT DOCUMENT RECORDED IN THE PUBLIC RECORDS OF JEFFERSON COUNTY AT RECEPTION NO. 84072575, AND ALONG THE EXTENSION OF SAID LINE, A DISTANCE OF 319.01 FEET;
4. THENCE SOUTH 01°00'46" EAST, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID BOULEVARD, A DISTANCE OF 56.22 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE FARMERS HIGHLINE CANAL, AS DEFINED BY THAT DOCUMENT RECORDED IN THE PUBLIC RECORDS OF JEFFERSON COUNTY AT BOOK 147, PAGE 529;

THENCE THE FOLLOWING TWELVE (12) COURSES AND DISTANCES ALONG THE FARMERS HIGHLINE CANAL, AS DEFINED BY THAT DOCUMENT RECORDED IN THE PUBLIC RECORDS OF JEFFERSON COUNTY AT BOOK 147, PAGE 529:

1. THENCE SOUTH 83°58'35" WEST, DEPARTING FROM THE WESTERLY RIGHT-OF-WAY LINE OF SAID BOULEVARD, A DISTANCE OF 60.37 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
2. THENCE ALONG A CURVE TO THE LEFT, WHOSE DELTA IS 32°54'18", WITH RADIUS OF 160.70 FEET, (CHORD BEARS SOUTH 67°45'20" WEST, 91.03 FEET), A DISTANCE OF 92.29 FEET;
3. THENCE SOUTH 51°09'19" WEST, A DISTANCE OF 90.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
4. THENCE ALONG A CURVE TO THE RIGHT, WHOSE DELTA IS 40°03'28", WITH RADIUS OF 183.04 FEET, (CHORD BEARS SOUTH 71°16'56" WEST, 125.38 FEET), A DISTANCE OF 127.97 FEET TO A POINT OF TANGENCY;
5. THENCE NORTH 88°42'53" WEST, A DISTANCE OF 96.64 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
6. THENCE ALONG A CURVE TO THE RIGHT, WHOSE DELTA IS 33°04'24", WITH RADIUS OF 167.99 FEET, (CHORD BEARS NORTH 72°10'56" WEST, 95.63 FEET), A DISTANCE OF 96.97 FEET;

7. THENCE NORTH 55°38'04" WEST, A DISTANCE OF 279.67 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
8. THENCE ALONG A CURVE TO THE LEFT, WHOSE DELTA IS 11°02'12", WITH RADIUS OF 875.65 FEET, (CHORD BEARS NORTH 61°11'21" WEST, 168.41 FEET), A DISTANCE OF 168.67 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
9. THENCE ALONG A CURVE TO THE LEFT, WHOSE DELTA IS 17°11'07", WITH RADIUS OF 1052.48 FEET, (CHORD BEARS NORTH 75°16'47" WEST, 314.50 FEET), A DISTANCE OF 315.68 FEET;
10. THENCE NORTH 83°45'01" WEST, A DISTANCE OF 43.10 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 24, FROM WHENCE THE EAST 1/16TH CORNER COMMON TO SECTIONS 24 AND 13 OF SAID TOWNSHIP, BEARS NORTH 00°00'21" WEST, A DISTANCE OF 285.75 FEET;
11. THENCE NORTH 83°49'03" WEST, A DISTANCE OF 201.33 FEET;
12. THENCE NORTH 81°44'41" WEST, A DISTANCE OF 197.67 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO 36;

THENCE ON A NON-TANGENT CURVE TO THE LEFT, DEPARTING FROM THE NORTHERLY RIGHT-OF-WAY LINE OF SAID CANAL, AND ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY 36, WHOSE DELTA IS 02°52'29", WITH RADIUS OF 5830.00 FEET, (CHORD BEARS NORTH 21°16'27" WEST, 292.48 FEET), A DISTANCE OF 292.51 FEET TO THE POINT OF INTERSECTION OF SAID EASTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY 36 WITH THE SOUTH LINE OF BLOCK 62, SEMPER GARDENS;

THENCE ALONG THE SOUTH LINE OF SAID BLOCK 62, NORTH 89°12'33" WEST, A DISTANCE OF 11.03 FEET, TO THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY 36 WITH THE SOUTH LINE OF SAID BLOCK 62 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, WHOSE DELTA IS 6°14'19", WITH A RADIUS OF 5880.00 FEET, (CHORD BEARS NORTH 26°07'22" WEST, 639.92 FEET), A DISTANCE OF 640.23 FEET, TO THE EASTERLY LINE OF THAT PARCEL DESCRIBED IN DOCUMENT RECORDED AS RECEPTION NO. F1625084.

THENCE THE FOLLOWING THREE (3) COURSES AND DISTANCES ALONG THE EASTERLY LINE OF THAT PARCEL DESCRIBED IN DOCUMENT RECORDED AS RECEPTION NO. F1625084:

1. THENCE NORTH 36°05'12" EAST, A DISTANCE OF 209.01 FEET;
2. THENCE NORTH 24°35'02" EAST, A DISTANCE OF 266.88 FEET;

3. THENCE NORTH 00°00'00" EAST, A DISTANCE OF 271.05 FEET TO THE NORTH LINE OF SAID BLOCK 51, SEMPER GARDENS;

THENCE SOUTH 89°20'43" EAST, ALONG THE NORTH LINE OF SAID BLOCK 51, SEMPER GARDENS, A DISTANCE OF 557.32 FEET; THENCE SOUTH 89°19'13" EAST, ALONG THE NORTH LINE OF SAID BLOCK 50, SEMPER GARDENS, A DISTANCE OF 645.36 FEET; THENCE SOUTH 89°19'30" EAST, ALONG THE NORTH LINE OF SAID BLOCK 49, A DISTANCE OF 570.68 FEET TO THE WESTERLY RIGHT OF WAY FOR SHERIDAN BOULEVARD AS DESCRIBED IN DOCUMENT RECORDED AS RECEPTION NO. 83071247;

THENCE THE FOLLOWING TEN (10) COURSES ALONG THE WESTERLY RIGHT OF WAY FOR SHERIDAN BOULEVARD AS DESCRIBED IN DOCUMENT RECORDED AS RECEPTION NO. 83071247:

1. THENCE SOUTH 43°05'00" EAST, A DISTANCE OF 55.31 FEET;
2. THENCE SOUTH 00°40'30" WEST, A DISTANCE OF 330.37 FEET;
3. THENCE SOUTH 00°03'10" WEST, A DISTANCE OF 179.90 FEET;
4. THENCE SOUTH 00°18'00" WEST, A DISTANCE OF 80.38 FEET;
5. THENCE SOUTH 01°07'58" WEST, A DISTANCE OF 81.69 FEET;
6. THENCE SOUTH 00°08'54" EAST, A DISTANCE OF 107.96 FEET;
7. THENCE SOUTH 00°33'34" WEST, A DISTANCE OF 179.99 FEET;
8. THENCE SOUTH 00°05'08" EAST, A DISTANCE OF 210.10 FEET;
9. THENCE SOUTH 44°08'54" WEST, A DISTANCE OF 55.86 FEET;
10. THENCE SOUTH 00°17'28" EAST, A DISTANCE OF 9.26 FEET TO THE SOUTH LINE OF SAID BLOCK 64, SEMPER GARDENS;

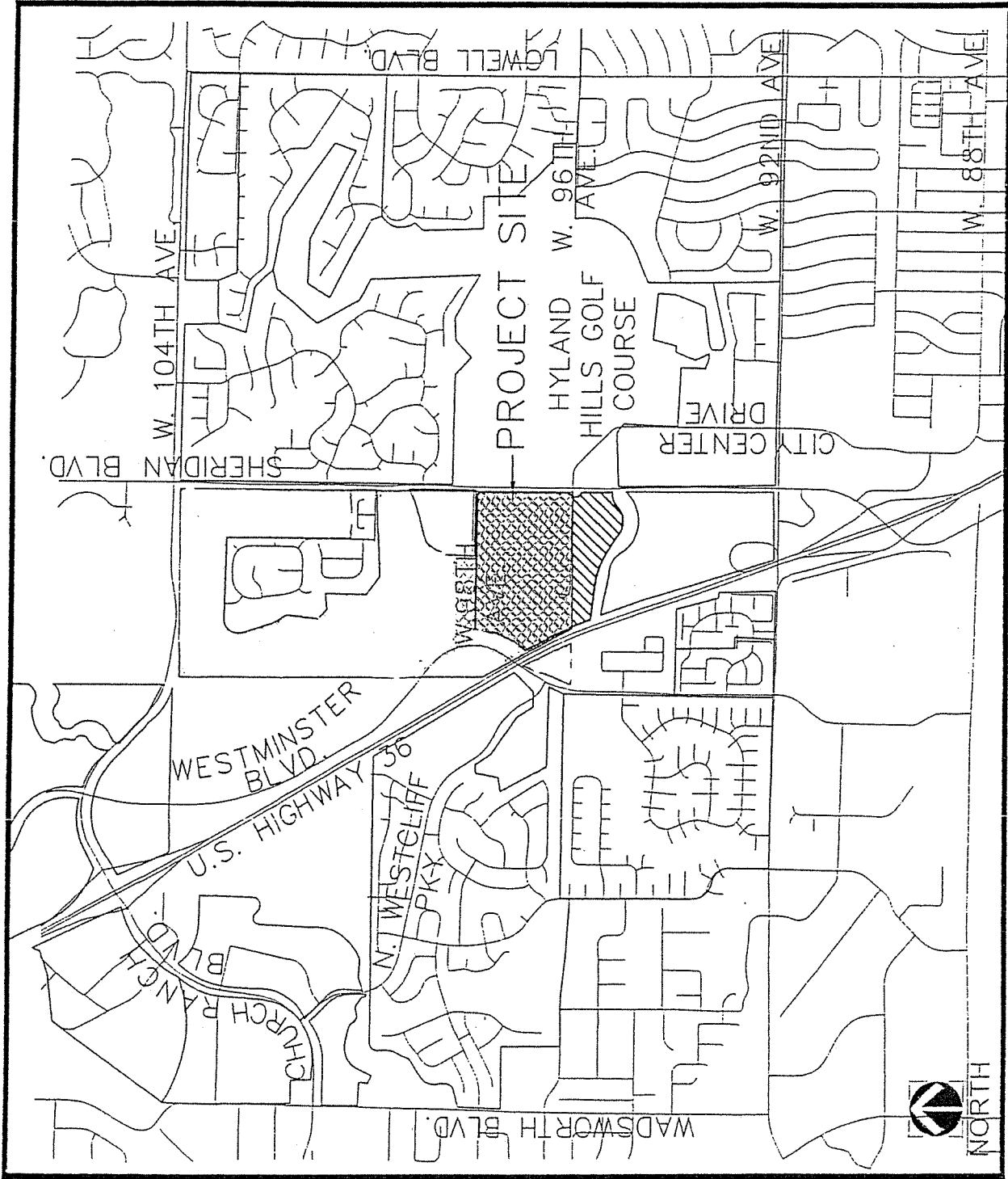
THENCE SOUTH 30°03'34" WEST, A DISTANCE OF 34.59 FEET, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS A GROSS AREA OF 71.53 ACRES, MORE OR LESS, SUBJECT TO ALL EASEMENTS AND RIGHTS OF WAY OF RECORD.

THE ABOVE AND FOREGOING DESCRIBES A SURFACE ESTATE ONLY. EXPRESSLY EXCLUDED FROM THIS LEGAL DESCRIPTION ARE ANY ESTATES BELOW THE SURFACE INCLUDING SAND AND GRAVEL AND ANY RELATED RIGHTS OF SURFACE USE.

EXHIBIT B

Westminster Vicinity Map



SCALE: 1"=2000'

VICINITY MAP

EXHIBIT C

Initial District Boundary Map

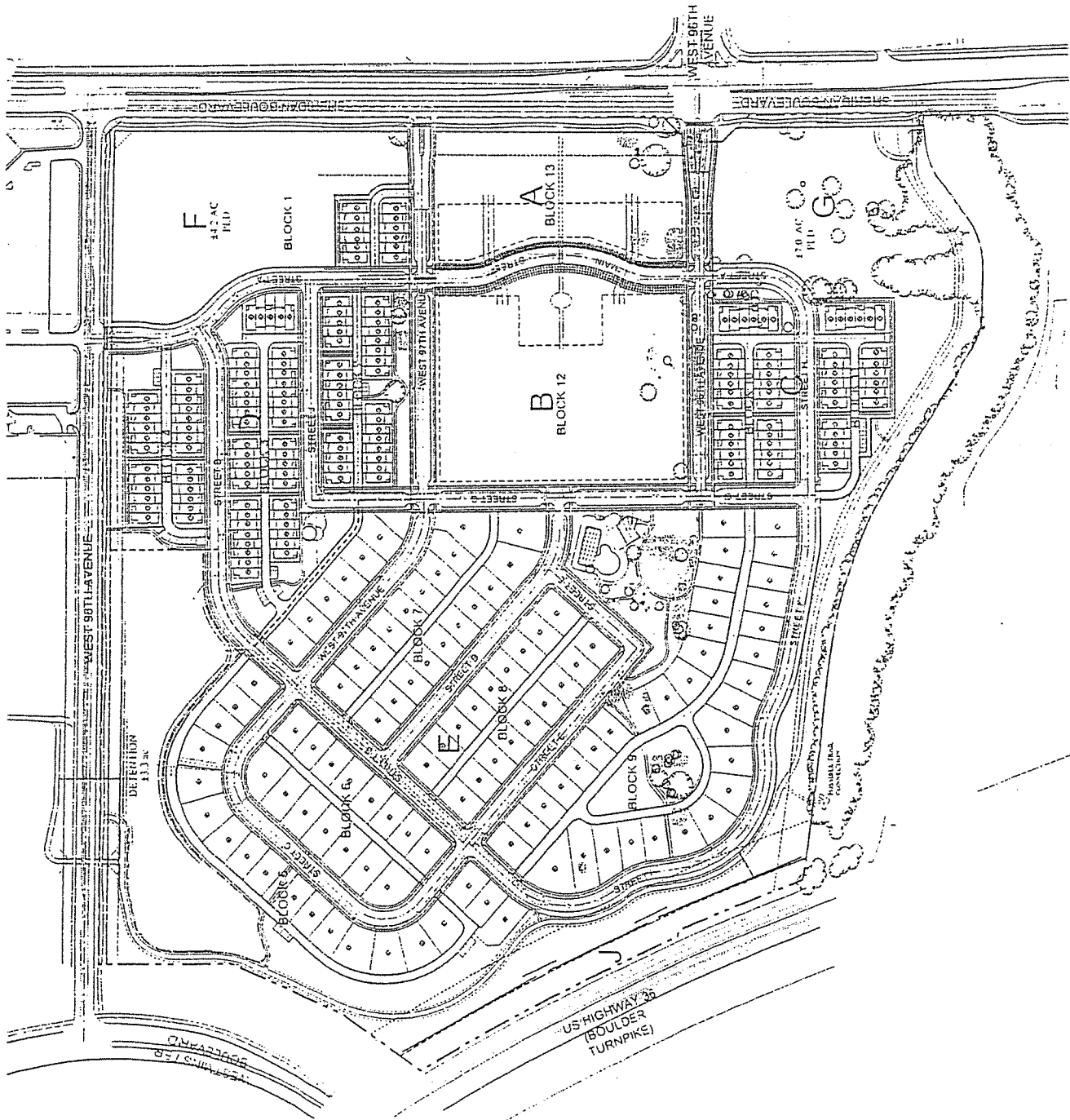


EXHIBIT D

Description of Public Improvements

McStain Enterprises, Inc.
 Public Improvements to be funded by Metro Special District
 3/8/2007

<u>Improvement Category</u>	Metro	Project
	Costs * (\$ in 000s)	Costs (\$ in 000s)
✓ SURVEYING	28	\$ 211
✓ SEWER	177	1,347
✓ WATER	162	1,238
✓ SITE WORK	-	2,066
✓ CONCRETE	313	2,390
✓ PAVING	139	1,061
IRRIGATION	-	1,293
LANDSCAPING	-	2,586
COMMON ELEMENTS	-	2,331
RECREATION FACILITIES	-	170
✓ DRAINAGE	99	751
✓ SHERIDAN BLVD. WATER LINE RECOVERY FEE	4	27
✓ RELOCATE POWER LINE 795 WIRE	47	359
✓ DRY UTILITIES	-	841
✓ GEO-TECHNICAL	21	157
✓ OFFSITE SHERIDAN BLVD. WIDENING	1,346	1,346
✓ OFFSITE SEWER MAIN 15"	258	258
✓ OFFSITE DRAINAGE CONTROL STRUCTURE	274	274
✓ OFFSITE 98TH AVENUE CONSTRUCTION **	1,284	1,284
PUBLIC LAND DEDICATION CASH-IN-LIEU	350	350
SCHOOL LAND DEDICATION CASH-IN-LIEU	-	430
ENTITLEMENTS	-	121
COMMUNITY DESIGN	-	676
HOA	-	150
SITE PLANS	-	230
PRODUCT DESIGN	-	550
APPRAISAL AND LEGAL	-	50
TAXES	-	400
LC FEE	-	228
MSD DEVELOPMENT FEE	-	987
FINANCE INTEREST AND FEES	-	1,167
TOTALS	\$ 4,500	\$ 25,329

350
 4
 354
 vs 7
 290,980.80
 22,679.52
 313,660.32

(*) - Favorable Spending variances from one category are proposed to be allowed against unfavorable variances from another category within the Metro Special District applicable expenses.

(**) - Total cost for 98th Avenue is expected to be \$2,545 less reimbursable amount from City of Westminster of \$1,261.

"Schedule of Public Improvements" shall be:

1. **Surveying:**

All of the surveying and design of the water, sewer and road improvements within the area described in Exhibit A.

2. **Sanitary Sewer System:**

All of the sewer main and the attendant underdrain, manholes, steel casing, and associated appurtenances within the area described in Exhibit A.

3. **Water System:**

All of the water main and associated water valves, fire hydrants, tees, service lines, and appurtenances within the area described in Exhibit A.

4. **Streets:**

All of the asphalt, curb, gutter, sidewalks, handicap ramps, paving and associated appurtenances within the area described in Exhibit A.

5. **Drainage System:**

All drainage facilities within the area described in Exhibit A.

6. **Widening of Sheridan Boulevard**

All of the design, concrete, paving and drainage associated with the widening of Sheridan Blvd to include an additional travel lane and acceleration/deceleration lane along the frontage of Hyland Village as described in Exhibit A.

7. **Offsite Sewer Main**

All of the sewer main and the attendant underdrain, manholes, steel casing, and associated appurtenances required to connect to the existing City of Westminster sewer line as described in Exhibit A.

8. **Offsite Drainage Control Structure**

All of the design and drainage control structures required to provide an offsite outlet of the Hyland Village drainage as describe in Exhibit A.

9. **98th Ave Construction**

All of the design, concrete, paving and drainage associated with the construction of 98th Ave which will extend from Sheridan Blvd to Westminster Blvd and include two travel lanes and a continuous center turn lane as described in Exhibit A.

EXHIBIT A

- 98th Ave Connection
- Off-Site Drainage Control Structure
- Off-Site Sewer Main
- Shardin Blvd Widening
- Water, Sewer, Concrete, Pavement, Surveying.

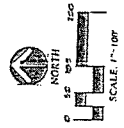
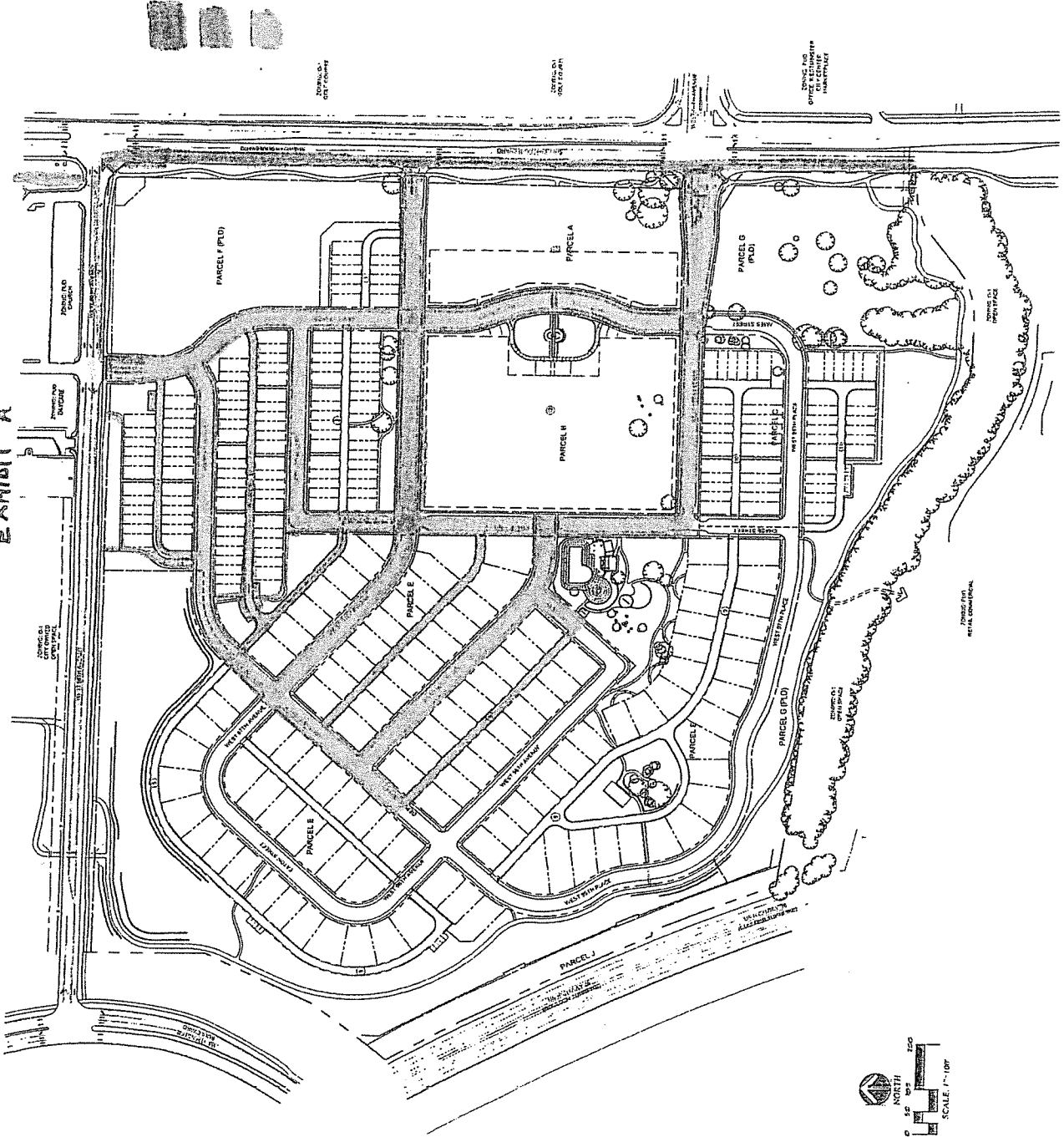
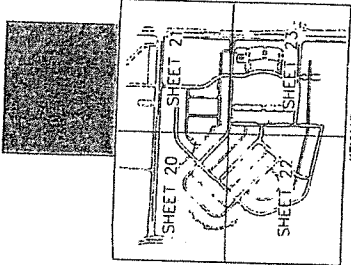


EXHIBIT A (cont.)

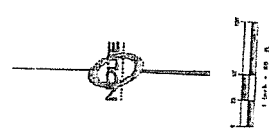
OFFICIAL DEVELOPMENT PLAN
 HYLAND VILLAGE SUBDIVISION
 A PLANNED UNIT DEVELOPMENT IN THE CITY OF WESTMINSTER
 COUNTY OF JEFFERSON, STATE OF COLORADO
 SHEET 24 OF 50



KEY

○	SEWER SERVICE
○	SEWER SERVICE MANHOLE
—	SEWER SERVICE LINE (18" CLEANOUT)
—	WATER LINE
—	WATER SERVICE LINE WITH WATER
A	FIRE HYDRANT
B	GATE VALVE
C	WATER LINE FITTING
D	THREAT BLOCK
E	STORM DRAIN PIP
F	STORM DRAIN MANHOLE
G	STORM DRAIN INLET
H	FLARED END SECTION

- NOTES:**
1. MAINTAIN HORIZONTAL EDGE TO EDGE OF WATER LINE IS TO BE SET.
 2. WATER MAINS CROSSING OVER A SEWER LINE SHALL BE INSTALLED ON A SLOPE OF 1% TO MAINTAIN AN AIR SPACE BETWEEN THE WATER AND SEWER LINES. THE WATER MAIN SHALL BE INSTALLED AT LEAST 18" ABOVE THE SEWER LINE UNLESS NOTED OTHERWISE.
 3. ALL PROPOSED SEWER SERVICE LINES ARE 18" DIA.
 4. ALL EXISTING UTILITIES TO BE RE-PROPOSED PRIOR TO CONSTRUCTION.
 5. ALL SEWER SERVICE SERVICES ARE TO BE INSTALLED UNDER THE PAVEMENT UNLESS NOTED OTHERWISE ON THE PLAN.
 6. ALL WATER SERVICES ARE TO BE INSTALLED UNDER THE PAVEMENT UNLESS NOTED OTHERWISE ON THE PLAN.
 7. ALL WATER SERVICES ARE TO BE INSTALLED UNDER THE PAVEMENT UNLESS NOTED OTHERWISE ON THE PLAN.
 8. SEE SHEET 23 FOR ADDITIONAL SHEETS FOR THIS PROJECT.
 9. UTILITY LAYOUT IS SUBJECT TO CHANGE AS REQUIRED BY THE CITY OF WESTMINSTER.



CIENCE
 PLANNED DEVELOPMENT SERVICES
 1500 17TH AVENUE, SUITE 100
 WESTMINSTER, CO 80057
 (303) 440-1100

NOTICE
 THESE PLANS AND SPECIFICATIONS ARE THE PROPERTY OF CIENCE AND SHALL REMAIN THE PROPERTY OF CIENCE. NO PART OF THESE PLANS OR SPECIFICATIONS SHALL BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF CIENCE.

MCSTAIN
 ENGINEERING & ARCHITECTURE
 1500 17TH AVENUE, SUITE 100
 WESTMINSTER, CO 80057
 (303) 440-1100

NOTICE
 THESE PLANS AND SPECIFICATIONS ARE THE PROPERTY OF MCSTAIN AND SHALL REMAIN THE PROPERTY OF MCSTAIN. NO PART OF THESE PLANS OR SPECIFICATIONS SHALL BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF MCSTAIN.



OVERALL
 UTILITY PLAN 6

MATCHLINE SEE SHEET UT01

MATCHLINE SEE SHEET UT02

EXHIBIT E

Matrix of Ownership and Maintenance

Other than the provision for costs incurred in the administration of the District, debt management and continuing statutory compliance, the District will not provide an operation or maintenance function, unless it is provided pursuant to an agreement with the City.

EXHIBIT F

Financing Plan, together with the
2007 Budget and Proposed 2008 Budget

**Hyland Village
Metropolitan District,
City of Westminster, Colorado
Sources and Uses of Cash**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Cash Available	0	0	0	0	309,992	759,411	896,734	820,762	736,058	662,911
Revenues:										
Bond Fund Property Taxes	6,732,797	0	0	0	400	95,040	199,783	301,602	344,499	368,767
O&M Property Taxes	1,134,076	0	0	0	100	37,132	38,245	39,393	40,575	41,792
10.00% Specific Ownership Taxes - Debt	673,280	0	0	0	40	9,504	19,978	30,160	34,450	36,877
10.00% Specific Ownership Taxes - O&M	113,408	0	0	0	10	3,713	3,825	3,939	4,057	4,179
0 Developer Advances	90,830	0	20,000	34,890	35,940	0	0	0	0	0
3.000 Development Fees	1,294,800	0	0	310,800	438,000	363,000	150,000	33,000	0	0
DS Bond Proceeds	4,500,000	0	0	4,500,000	0	0	0	0	0	0
Capitalized Interest	684,388	0	0	264,073	300,615	119,700	0	0	0	0
Reserve Fund	0	0	0	0	0	0	0	0	0	0
4.00% Investment Income	503,557	0	0	0	12,400	30,376	35,869	32,830	29,442	26,516
Total Annual Income	15,727,137	0	20,000	5,110,313	787,505	658,466	447,700	440,925	453,023	478,131
Expenditures:										
DS Debt Service	9,217,417	0	0	265,314	302,028	482,028	481,857	481,121	479,819	482,953
CONST Construction	4,500,000	0	0	4,500,000	0	0	0	0	0	0
Advance Repayment	0	0	0	0	0	0	0	0	0	0
1.50% Tax Collection Fees	118,003	0	0	8	8	1,983	3,570	5,115	5,776	6,158
Operating Expenses	1,224,926	0	0	35,000	36,050	37,132	38,245	39,393	40,575	41,792
Total Annual Expenses	15,060,347	0	20,000	4,800,321	338,086	521,142	523,673	525,628	526,170	530,903
Ending Cash Available	666,790	0	0	309,992	759,411	896,734	820,762	736,058	662,911	610,139
O&M Mill Levy										
Debt Service Mill Levy	0.00	0.00	0.00	5.00	5.00	7.02	4.02	2.89	2.63	2.54
Total Mill Levy	0.00	0.00	0.00	20.00	20.00	17.98	20.98	22.11	22.37	22.46
Assessed Valuation										
4% Beginning	0	0	20,000	20,000	20,000	5,286,878	9,521,121	13,639,792	15,402,932	16,422,343
Increase From Inflation	0	0	0	0	820	0	390,366	0	631,520	0
Increase From Construction	15,379,636	0	0	0	5,266,058	4,234,242	3,728,305	1,763,140	387,891	0
Cummulative	23,577,170	0	20,000	20,000	5,286,878	9,521,121	13,639,792	15,402,932	16,422,343	16,422,343
Absorbition										
7.96% Number of Taps	432	0	0	104	146	121	50	11	0	0
29.00% Residential Value	167,709,000	0	0	40,654,000	53,194,000	46,838,000	22,150,000	4,873,000	0	0
Non-Residential Value	7,000,000	0	0	7,000,000	0	0	0	0	0	0
Total Market Value	174,709,000	0	0	47,654,000	53,194,000	46,838,000	22,150,000	4,873,000	0	0
Assessed Valuation	15,379,636	0	0	5,266,058	4,234,242	3,728,305	1,763,140	387,891	0	0

**Hyland Village
Metropolitan District,
City of Westminster, Colorado
Sources and Uses of Cash**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Cash Available	610,139	556,716	516,407	472,283	449,011	418,936	407,666	396,965	403,262	407,718
Revenues:										
Bond Fund Property Taxes	367,513	383,055	381,724	397,877	396,466	413,254	411,757	429,205	427,617	445,749
O&M Property Taxes	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941	54,529	56,165
Specific Ownership Taxes - Debt	36,751	38,305	38,172	39,788	39,647	41,325	41,176	42,920	42,762	44,575
10.00% Specific Ownership Taxes - O&M	4,305	4,434	4,567	4,704	4,845	4,990	5,140	5,294	5,453	5,616
0 Developer Advances	0	0	0	0	0	0	0	0	0	0
3,000 Development Fees	0	0	0	0	0	0	0	0	0	0
DS Bond Proceeds	0	0	0	0	0	0	0	0	0	0
Capitalized Interest	0	0	0	0	0	0	0	0	0	0
Reserve Fund	0	0	0	0	0	0	0	0	0	0
4.00% Investment Income	24,406	22,269	20,656	18,891	17,960	16,757	16,307	15,879	16,130	16,309
Total Annual Income	476,020	492,399	490,787	508,297	507,366	526,229	525,778	546,239	546,490	568,413
Expenditures:										
DS Debt Service	480,239	481,960	482,833	477,859	482,320	480,650	478,133	479,768	480,274	479,649
CONST Construction	0	0	0	0	0	0	0	0	0	0
Advance Repayment	0	0	0	0	0	0	0	0	0	0
1.50% Tax Collection Fees	6,158	6,411	6,411	6,674	6,674	6,947	6,947	7,232	7,232	7,529
Operating Expenses	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941	54,529	56,165
Total Annual Expenses	529,443	532,708	534,911	531,570	537,442	537,499	536,479	539,941	542,035	543,342
Ending Cash Available	556,716	516,407	472,283	449,011	418,936	407,666	396,965	403,262	407,718	432,789
O&M Mill Levy	2.62	2.59	2.67	2.64	2.72	2.69	2.77	2.75	2.83	2.80
Debt Service Mill Levy	22.38	22.41	22.33	22.36	22.28	22.31	22.23	22.25	22.17	22.20
Total Mill Levy	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Assessed Valuation										
Beginning	16,422,343	17,095,659	17,095,659	17,796,581	17,796,581	18,526,240	18,526,240	19,285,816	19,285,816	20,076,535
4% Increase From Inflation	673,316	0	700,922	0	729,660	0	759,576	0	790,718	0
Increase From Construction	0	0	0	0	0	0	0	0	0	0
Cummulative	17,095,659	17,095,659	17,796,581	17,796,581	18,526,240	18,526,240	19,285,816	19,285,816	20,076,535	20,076,535
Absorbtion										
Number of Taps	0	0	0	0	0	0	0	0	0	0
7.96% Residential Value	0	0	0	0	0	0	0	0	0	0
29.00% Non-Residential Value	0	0	0	0	0	0	0	0	0	0
Total Market Value	0	0	0	0	0	0	0	0	0	0
Assessed Valuation	0	0	0	0	0	0	0	0	0	0

Hyland Village
Metropolitan District,
City of Westminster, Colorado
Sources and Uses of Cash

Year	Average Homes	Condos	Townhomes	Single Family Total	Commert Office
2005				0	0
2006				0	0
2007				0	0
2008	40	30	28	98	
2009	36	72	38	146	
2010	35	48	38	121	
2011			50	50	
2012			11	11	
2013				0	0
2014				0	0
2015				0	0
2016				0	0
2017				0	0
2018				0	0
2019				0	0
Total	111	150	165	426	0

Year	Average Homes	Condos	Townhomes	Total
2005	524,000	243,000	443,000	
2006				
2007	0	0	0	0
2008	20,960,000	7,290,000	12,404,000	0
2009	18,864,000	17,496,000	16,834,000	0
2010	18,340,000	11,664,000	16,834,000	0
2011	0	0	22,150,000	0
2012	0	0	4,873,000	0
2013	0	0	0	0
2014				
2015				
2016				
2017				
2018				
2019				
Total	58,164,000	36,450,000	73,095,000	0

**Hyland Village
Metropolitan District,
City of Westminster, Colorado**

	Projected Market Value			Projected Assessed Value (Excluding Inflation)		
	Residential Value By Year (000)	Non-Resid Value By Year (000)	Total Value By Year (000)	7.96% Residential Assessed By Yr (000)	29.00% Commercial Assessed By Yr (000)	Total Assessed By Year (000)
2004			0			0
2005	0	0	0	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	40,654,000	7,000,000	47,654,000	3,236,058	2,030,000	5,266,058
2009	53,194,000	0	53,194,000	4,234,242	0	4,234,242
2010	46,838,000	0	46,838,000	3,728,305	0	3,728,305
2011	22,150,000	0	22,150,000	1,763,140	0	1,763,140
2012	4,873,000	0	4,873,000	387,891	0	387,891
2013	0	0	0	0	0	0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
Total	167,709,000	7,000,000	174,709,000	13,349,636	2,030,000	15,379,636

Hyland Village
Metropolitan District,
City of Westminster, Colorado
Sources and Uses of Cash

Year	Bonds Issued	Available for Construction	Issue 1 Debt Service	Issue 2 Debt Service	Issue 3 Debt Service	Issue 4 Debt Service	Total Debt Service	Projected Assessed
2003							0	0
2004							0	0
2005							0	0
2006							0	0
2007							0	5,266,058
2008	5,345,000	4,500,000	265,314				265,314	9,500,301
2009			302,028				302,028	13,228,606
2010			482,028				482,028	14,991,746
2011			481,857				481,857	15,379,636
2012			481,121				481,121	15,379,636
2013			479,819				479,819	15,379,636
2014			482,953				482,953	15,379,636
2015			480,239				480,239	15,379,636
2016			481,960				481,960	15,379,636
2017			482,833				482,833	15,379,636
2018			477,859				477,859	15,379,636
2019			482,320				482,320	15,379,636
2020			480,650				480,650	15,379,636
2021			478,133				478,133	15,379,636
2022			479,768				479,768	15,379,636
2023			480,274				480,274	15,379,636
2024			479,649				479,649	15,379,636
2025			477,894				477,894	15,379,636
2026			480,008				480,008	15,379,636
2027			480,711				480,711	15,379,636
2028			0				0	15,379,636
2029			0				0	15,379,636
2030			0				0	15,379,636
2031			0				0	15,379,636
2032							0	15,379,636
2033							0	15,379,636
2034							0	15,379,636
Total	5,345,000	4,500,000	9,217,417	0	0	0	9,217,417	

SOURCES AND USES OF FUNDS

Hyland Village Metropolitan District
General Obligation(Limited Tax) Bonds, Series 2008

Sources:

Bond Proceeds:	
Par Amount	5,345,000.00
	<hr/>
	5,345,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Construction Fund	4,500,000.00
Other Fund Deposits:	
Capitalized Interest	634,561.54
Delivery Date Expenses:	
Cost of Issuance	75,000.00
Underwriter's Discount	80,175.00
Letter of Credit Fee	<u>55,089.13</u>
	210,264.13

Other Uses of Funds:	
Additional Proceeds	174.33
	<hr/>
	5,345,000.00
	<hr/> <hr/>

BOND DEBT SERVICE

Hyland Village Metropolitan District
General Obligation(Limited Tax) Bonds, Series 2008

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/15/2008					
06/01/2008			90,865.00	90,865.00	
12/01/2008			120,262.50	120,262.50	211,127.50
06/01/2009			120,262.50	120,262.50	
12/01/2009			120,262.50	120,262.50	240,525.00
06/01/2010			120,262.50	120,262.50	
12/01/2010	180,000	4.500%	120,262.50	300,262.50	420,525.00
06/01/2011			116,212.50	116,212.50	
12/01/2011	190,000	4.500%	116,212.50	306,212.50	422,425.00
06/01/2012			111,937.50	111,937.50	
12/01/2012	200,000	4.500%	111,937.50	311,937.50	423,875.00
06/01/2013			107,437.50	107,437.50	
12/01/2013	210,000	4.500%	107,437.50	317,437.50	424,875.00
06/01/2014			102,712.50	102,712.50	
12/01/2014	225,000	4.500%	102,712.50	327,712.50	430,425.00
06/01/2015			97,650.00	97,650.00	
12/01/2015	235,000	4.500%	97,650.00	332,650.00	430,300.00
06/01/2016			92,362.50	92,362.50	
12/01/2016	250,000	4.500%	92,362.50	342,362.50	434,725.00
06/01/2017			86,737.50	86,737.50	
12/01/2017	265,000	4.500%	86,737.50	351,737.50	438,475.00
06/01/2018			80,775.00	80,775.00	
12/01/2018	275,000	4.500%	80,775.00	355,775.00	436,550.00
06/01/2019			74,587.50	74,587.50	
12/01/2019	295,000	4.500%	74,587.50	369,587.50	444,175.00
06/01/2020			67,950.00	67,950.00	
12/01/2020	310,000	4.500%	67,950.00	377,950.00	445,900.00
06/01/2021			60,975.00	60,975.00	
12/01/2021	325,000	4.500%	60,975.00	385,975.00	446,950.00
06/01/2022			53,662.50	53,662.50	
12/01/2022	345,000	4.500%	53,662.50	398,662.50	452,325.00
06/01/2023			45,900.00	45,900.00	
12/01/2023	365,000	4.500%	45,900.00	410,900.00	456,800.00
06/01/2024			37,687.50	37,687.50	
12/01/2024	385,000	4.500%	37,687.50	422,687.50	460,375.00
06/01/2025			29,025.00	29,025.00	
12/01/2025	405,000	4.500%	29,025.00	434,025.00	463,050.00
06/01/2026			19,912.50	19,912.50	
12/01/2026	430,000	4.500%	19,912.50	449,912.50	469,825.00
06/01/2027			10,237.50	10,237.50	
12/01/2027	455,000	4.500%	10,237.50	465,237.50	475,475.00
	5,345,000		3,083,702.50	8,428,702.50	8,428,702.50

NET DEBT SERVICE

Hyland Village Metropolitan District
General Obligation(Limited Tax) Bonds, Series 2008

Period Ending	Total Debt Service	Letter of Credit Fee	Remarketing Fee	Capitalized Interest	Net Debt Service
12/01/2008	211,127.50	48,556.36	5,630.07	265,313.93	
12/01/2009	240,525.00	55,089.13	6,414.00	302,028.13	
12/01/2010	420,525.00	55,089.13	6,414.00	120,262.50	361,765.63
12/01/2011	422,425.00	53,233.93	6,198.00		481,856.93
12/01/2012	423,875.00	51,275.67	5,970.00		481,120.67
12/01/2013	424,875.00	49,214.33	5,730.00		479,819.33
12/01/2014	430,425.00	47,049.93	5,478.00		482,952.93
12/01/2015	430,300.00	44,730.93	5,208.00		480,238.93
12/01/2016	434,725.00	42,308.87	4,926.00		481,959.87
12/01/2017	438,475.00	39,732.20	4,626.00		482,833.20
12/01/2018	436,550.00	37,000.93	4,308.00		477,858.93
12/01/2019	444,175.00	34,166.60	3,978.00		482,319.60
12/01/2020	445,900.00	31,126.13	3,624.00		480,650.13
12/01/2021	446,950.00	27,931.07	3,252.00		478,133.07
12/01/2022	452,325.00	24,581.40	2,862.00		479,768.40
12/01/2023	456,800.00	21,025.60	2,448.00		480,273.60
12/01/2024	460,375.00	17,263.67	2,010.00		479,648.67
12/01/2025	463,050.00	13,295.60	1,548.00		477,893.60
12/01/2026	469,825.00	9,121.40	1,062.00		480,008.40
12/01/2027	475,475.00	4,689.53	546.00		480,710.53
	8,428,702.50	706,482.41	82,232.07	687,604.56	8,529,812.42

BOND SUMMARY STATISTICS

Hyland Village Metropolitan District
General Obligation(Limited Tax) Bonds, Series 2008

Dated Date	01/15/2008
Delivery Date	01/15/2008
Last Maturity	12/01/2027
Arbitrage Yield	5.755423%
True Interest Cost (TIC)	5.932270%
Net Interest Cost (NIC)	4.616998%
All-In TIC	6.101276%
Average Coupon	4.500000%
Average Life (years)	12.821
Duration of Issue (years)	8.123
Par Amount	5,345,000.00
Bond Proceeds	5,345,000.00
Total Interest	3,083,702.50
Net Interest	3,163,877.50
Total Debt Service	8,428,702.50
Maximum Annual Debt Service	475,475.00
Average Annual Debt Service	424,026.40
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond Due 2026	5,345,000.00	100.000	4.500%	12.821
	5,345,000.00			12.821

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,345,000.00	5,345,000.00	5,345,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-80,175.00	-80,175.00	
- Cost of Issuance Expense		-75,000.00	
- Other Amounts	-55,089.13	-55,089.13	-55,089.13
Target Value	5,209,735.87	5,134,735.87	5,289,910.87
Target Date	01/15/2008	01/15/2008	01/15/2008
Yield	5.932270%	6.101276%	5.755423%

DETAILED BOND DEBT SERVICE

Hyland Village Metropolitan District
 General Obligation(Limited Tax) Bonds, Series 2008

Term Bond Due 2026 (TERMA)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/15/2008					
06/01/2008			90,865.00	90,865.00	
12/01/2008			120,262.50	120,262.50	211,127.50
06/01/2009			120,262.50	120,262.50	
12/01/2009			120,262.50	120,262.50	240,525.00
06/01/2010			120,262.50	120,262.50	
12/01/2010	180,000	4.500%	120,262.50	300,262.50	420,525.00
06/01/2011			116,212.50	116,212.50	
12/01/2011	190,000	4.500%	116,212.50	306,212.50	422,425.00
06/01/2012			111,937.50	111,937.50	
12/01/2012	200,000	4.500%	111,937.50	311,937.50	423,875.00
06/01/2013			107,437.50	107,437.50	
12/01/2013	210,000	4.500%	107,437.50	317,437.50	424,875.00
06/01/2014			102,712.50	102,712.50	
12/01/2014	225,000	4.500%	102,712.50	327,712.50	430,425.00
06/01/2015			97,650.00	97,650.00	
12/01/2015	235,000	4.500%	97,650.00	332,650.00	430,300.00
06/01/2016			92,362.50	92,362.50	
12/01/2016	250,000	4.500%	92,362.50	342,362.50	434,725.00
06/01/2017			86,737.50	86,737.50	
12/01/2017	265,000	4.500%	86,737.50	351,737.50	438,475.00
06/01/2018			80,775.00	80,775.00	
12/01/2018	275,000	4.500%	80,775.00	355,775.00	436,550.00
06/01/2019			74,587.50	74,587.50	
12/01/2019	295,000	4.500%	74,587.50	369,587.50	444,175.00
06/01/2020			67,950.00	67,950.00	
12/01/2020	310,000	4.500%	67,950.00	377,950.00	445,900.00
06/01/2021			60,975.00	60,975.00	
12/01/2021	325,000	4.500%	60,975.00	385,975.00	446,950.00
06/01/2022			53,662.50	53,662.50	
12/01/2022	345,000	4.500%	53,662.50	398,662.50	452,325.00
06/01/2023			45,900.00	45,900.00	
12/01/2023	365,000	4.500%	45,900.00	410,900.00	456,800.00
06/01/2024			37,687.50	37,687.50	
12/01/2024	385,000	4.500%	37,687.50	422,687.50	460,375.00
06/01/2025			29,025.00	29,025.00	
12/01/2025	405,000	4.500%	29,025.00	434,025.00	463,050.00
06/01/2026			19,912.50	19,912.50	
12/01/2026	430,000	4.500%	19,912.50	449,912.50	469,825.00
06/01/2027			10,237.50	10,237.50	
12/01/2027	455,000	4.500%	10,237.50	465,237.50	475,475.00
	5,345,000		3,083,702.50	8,428,702.50	8,428,702.50

BOND SOLUTION

Hyland Village Metropolitan District
General Obligation(Limited Tax) Bonds, Series 2008

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service
12/01/2008		211,128	54,186	265,314
12/01/2009		240,525	61,503	302,028
12/01/2010	180,000	420,525	61,503	482,028
12/01/2011	190,000	422,425	59,432	481,857
12/01/2012	200,000	423,875	57,246	481,121
12/01/2013	210,000	424,875	54,944	479,819
12/01/2014	225,000	430,425	52,528	482,953
12/01/2015	235,000	430,300	49,939	480,239
12/01/2016	250,000	434,725	47,235	481,960
12/01/2017	265,000	438,475	44,358	482,833
12/01/2018	275,000	436,550	41,309	477,859
12/01/2019	295,000	444,175	38,145	482,320
12/01/2020	310,000	445,900	34,750	480,650
12/01/2021	325,000	446,950	31,183	478,133
12/01/2022	345,000	452,325	27,443	479,768
12/01/2023	365,000	456,800	23,474	480,274
12/01/2024	385,000	460,375	19,274	479,649
12/01/2025	405,000	463,050	14,844	477,894
12/01/2026	430,000	469,825	10,183	480,008
12/01/2027	455,000	475,475	5,236	480,711
	5,345,000	8,428,703	788,714	9,217,417

RESERVE FUND

Hyland Village Metropolitan District
General Obligation(Limited Tax) Bonds, Series 2008

Capitalized Interest (CAPI)

Date	Deposit	Interest @ 5.7554234%	Principal	Scheduled Draws	Balance
01/15/2008	634,561.54				634,561.54
06/01/2008		13,797.09	77,067.91	90,865.00	557,493.63
12/01/2008		16,043.06	158,405.87	174,448.93	399,087.76
06/01/2009		11,484.60	108,777.90	120,262.50	290,309.86
12/01/2009		8,354.28	173,411.35	181,765.63	116,898.51
06/01/2010		3,364.00	116,898.50	120,262.50	0.01
	634,561.54	53,043.03	634,561.53	687,604.56	

EXHIBIT G

District Election Questions

**ELECTION QUESTIONS
NOVEMBER 7, 2006 ELECTION**

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$300,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2007 AND IN EACH FISCAL YEAR THEREAFTER 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (DeBrucing)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2006 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C (Street Improvements)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS

MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (Parks and Recreation)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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 RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Water)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Sanitation)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Transportation)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Mosquito Control)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I (Safety Protection)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5J (Fire Protection)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT

TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5K (Television Relay and Translation)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING 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, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L (Operations and Maintenance Debt)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$300,000 WITH A REPAYMENT COST OF \$2,460,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$2,460,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE,

BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5M (Refunding Debt)

SHALL HYLAND VILLAGE METROPOLITAN DISTRICT DEBT BE INCREASED \$7,500,000 WITH A REPAYMENT COST OF \$61,500,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL HYLAND VILLAGE METROPOLITAN DISTRICT TAXES BE INCREASED \$61,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES 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 AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH 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 EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT QUESTION 502:

Shall members of the board of directors of Hyland Village Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

EXHIBIT H

Form of Disclosure

Special Taxing District. The property is located within the boundaries of Hyland Village Metropolitan District, a special taxing district (the "District"). The District has issued or expects to issue general obligation indebtedness that is paid by revenues produced from annual tax levies on the taxable property within the District, together with a one-time Development Fee, as discussed further below. Buyer should investigate the debt financing requirements of the authorized general obligation indebtedness of the District, existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

The District has or will impose a one-time Development Fee of \$3,000 per-unit (for either a residential or commercial structure) which must be paid at or prior to the issuance of a building permit for such unit or structure.

For more information regarding the District, the mill levy imposed by the District, or the Development Fee, contact the District Manager at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, Telephone: (303) 987-09835.