

**GENERAL DISCLOSURE  
AND COMMON QUESTIONS REGARDING  
MURPHY CREEK METROPOLITAN DISTRICTS NOS. 1, 2, 3, and 4**

1. **What do the Districts do and how are they different from the Master Homeowners' Association?**

**Answer:** Murphy Creek Metropolitan Districts Nos. 1, 2, 3, and 4 (collectively the "Districts") were organized pursuant to Orders of the Arapahoe County District Court following an election in November of 1998 (District Nos. 1-3) and November of 2005 (District No. 4), at which time a majority of the eligible electors voted in favor of the formation of the Districts, elected members to the initial boards of directors and voted in favor of certain tax and debt authorization. **THE DISTRICTS ARE QUASI-MUNICIPAL GOVERNMENTAL ENTITIES WITH THE POWER TO IMPOSE PROPERTY TAXES AND OTHER FEES AND CHARGES FOR SERVICES WITHIN THEIR RESPECTIVE BOUNDARIES.** Legal descriptions and a map of the Districts are attached hereto as Exhibit "A." The Districts are each governed by an elected board of directors made up of property owners from each district. The Districts have the ability and responsibility for constructing major public improvements, including park and recreation, water, drainage, wastewater and road improvements within their boundaries. In addition, the Districts shall dedicate or cause to be conveyed to the City of Aurora (the "City") all completed public water and wastewater improvements, all public streets, all regional drainage facilities, and all public sidewalks. The Districts will not own or operate facilities other than as necessary to permit the financing and construction thereof. **However, the Districts have authority to own, operate and maintain the planned recreation center and associated facilities, parks, tract landscaping, detention ponds and trail systems not otherwise dedicated to or accepted by the City. If the Districts operate and maintain such facilities or contract with a homeowners association for the actual operation and maintenance, the expense associated with such activity may be paid from the Districts' tax revenues and/or fees lawfully imposed by the Districts, which will be separate from any homeowners' association dues.**

Homeowners Associations are separate and distinctive from special districts and are generally responsible for reviewing architectural plans for the construction of new homes, and enforcing restrictive covenants in the community to help maintain property values. Homeowners associations may assess dues to their members but have no ability to impose taxes.

2. **How much property tax will the Districts collect to construct improvements and pay for operations and maintenance?**

**Answer:** The Districts have authority to impose property taxes for all of the activities identified in their Service Plan, a copy of which is available to prospective purchasers. In the future, the Districts will issue bonds to provide for the costs of capital improvement costs within their boundaries. In order to meet the debt service requirements for the bonds, and to pay operations and maintenance costs associated with the provision of services, the Districts may impose mill levies under their Consolidated Service Plan at a level which is expected to be

approximately 40 mills, but may be adjusted upward or downward over time as permitted by the Consolidated Service Plan as discussed below. In addition, various legal limitations exist which affect the taxing powers of the Districts, including maximum annual taxing limitations and expenditure limitations.

3. **Do the Districts collect any fees or charges in addition to the property taxes?**

**Answer:** Yes. The Districts, by resolution of their Boards of Directors, have imposed an Recreation Fee in the amount of \$35 per month. This fee is separate from any applicable homeowners' association dues.

4. **How are water, sewer, road systems and other amenities financed in other areas which do not use metropolitan districts.**

**Answer:** Many areas in Colorado utilize special districts to finance public improvements. Many homeowners are surprised to find that they have lived for years in water and sanitation districts, or other types of special districts, with mill levies similar to those in the Murphy Creek Metropolitan Districts. Since cities and counties typically do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts have been organized to build these facilities. Special districts, and the financial powers they utilize, permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid from mill levies. Under current tax laws, this results in a better financial opportunity for homeowners by potentially creating certain tax advantages. In addition, special districts are governed by property owners within the community who are better able to address issues of concern to the community than could a larger city or county.

5. **How can I be assured that the Districts do not issue too many bonds and create unreasonably high mill levies?**

**Answer:** All bonds issued by the Districts will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization of the Districts was overseen by the City of Aurora. The City has limited the mill levy which may be assessed by a district for the purpose of paying general obligation bonds to 40 mills, subject to automatic adjustment to account for changes in laws of the State with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar matters. This will maintain a relatively constant tax bill from the Districts. Thus, an increase in the mill levy neither decreases nor increases the tax liability of individual property owners. Rather, the automatic adjustment allows for tax revenues to be realized by the Districts in an equivalent amount as would have 40 mills absent any change to the assessed valuation ratio.

The mill levies expected in the Districts are reasonable and comparable to other developments in the Denver metropolitan area served by special districts providing similar services

and amenities. The mill levy limits are expected to remain in place for general obligation bonds issued by the Districts until such time as the amount of general obligation bonds does not exceed 50% of the assessed valuation of property within the Districts or until the Consolidated Service Plan for the Districts is amended to permit a change in this limit. This limit, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levels within the Districts. As noted above, however, many of the limits of the Consolidated Service Plan and existing voter limits may be amended from time to time.

Market constraints also require that the mill levy within the Districts be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to buy homes. Therefore, it is in both the Districts' and the project developers' best interest to maintain mill levies in the Districts comparable to the total property taxes paid in other similar communities so that the property taxes paid for the amenities and services in the Districts are a good value.

**6. Who bears the risk that the community may not fully develop?**

**Answer:** Bondholders are providing funding to the Districts to provide for construction of water and sewer systems, roads, and other amenities. These initial bonds for the District are supported, in part, by the developer of the project. In addition, the developer is anticipated to purchase additional bonds from the Districts in the future to assure that new improvements are constructed to support the additional construction of homes. Property taxes on homes in the Districts will help pay the costs of all bonds issued by the Districts. This results in the risk of development being shared in part by bondholders and the developer. The homeowners also share risk relative to the bonds which is currently limited as noted above in Paragraph 4. Other fees may be created by the Districts to help pay for public improvements although none are currently expected.

**7. What will my tax bill look like, and what are the various taxes used for?**

**Answer:** It is anticipated that the tax bill for your property will show mill levies for Arapahoe County, the City of Aurora, the Cherry Creek School District, and various other service providers, including the Murphy Creek Metropolitan Districts. The City of Aurora provides various services to the property within the Districts, including fire and police protection services. Until the point at which the area is more fully developed, police and fire service response times may exceed those experienced by residents in the more developed parts of the City of Aurora.

Colorado local governments certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levy on any property is by directly contacting the County Treasurer. Attached hereto as Exhibit B is a general formula for the manner in which residential property in Colorado is assessed.

In summary, it is anticipated that the total mill levy charged to properties within the boundaries of the Murphy Creek Metropolitan Districts will be very comparable to those of surrounding comparable communities.

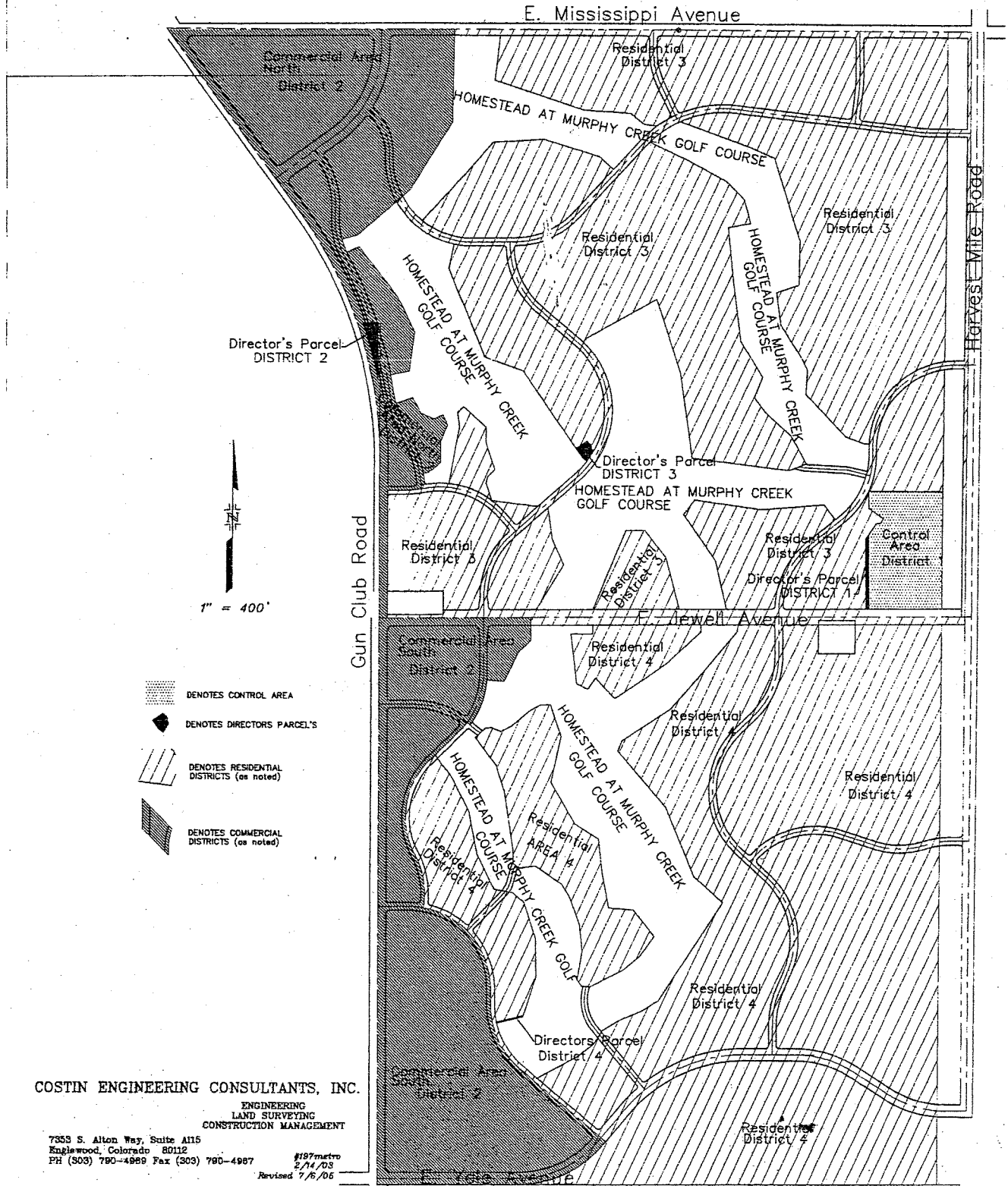
8. Where can I get additional information regarding the Districts?

**Answer:** This document is not intended to address all issues associated with special districts generally or with the District specifically. More information may be obtained by contacting the Districts' manager, Colorado Management Associates, Inc., 8100 Southpark Way, Suite A-5, Littleton, CO 80120, (303) 730-2200; the Colorado Department of Local Affairs, (303) 866-2156; or by attending District meetings. The Districts' regular meetings take place at 3:00 p.m. on the third Wednesday of each month, at 23801 East Florida Avenue, Aurora, CO 80016. The meetings will be open to any member of the general public, at which time a member of the general public can raise questions regarding any matter related to the activities of the District. State law requires special districts to provide notice to the general public of the time and place designated for all meetings by physically posting a notice in three (3) public places within the boundaries of each District. A copy of the meeting notice is also required to be on file with the Arapahoe County Clerk and Recorder's Office. Publication and individual property owner notification is not required nor typically provided. The District is also required to keep minutes and other records, which are open for inspection by any citizen, hold elections for the boards of directors, adopt annual budgets, and submit to financial audits.

**EXHIBIT A**

**LEGAL DESCRIPTION AND MAP**

Murphy Creek Metropolitan Districts  
Aurora, Colorado  
Overall District Boundaries



COSTIN ENGINEERING CONSULTANTS, INC.

ENGINEERING  
LAND SURVEYING  
CONSTRUCTION MANAGEMENT

7355 S. Alton Way, Suite A115  
Englewood, Colorado 80112  
PH (303) 790-4989 Fax (303) 790-4987

#197metro  
2/14/03  
Revised 7/6/06

Murphy Creek - Metro District  
District 2 - South Commercial  
#197 - 7/6/05

Property Description

A part of the West 1/2 of Section 30, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

BEGINNING at the Northwest corner of said Section 30;

Thence N 89°36'25" E, along the North line of said Section 30, a distance of 1370.72 feet;

Thence the following sixteen (16) courses;

1. S 00°23'47" E, a distance of 205.90 feet;
2. S 46°30'31" W, a distance of 158.36 feet;
3. S 26°02'14" W, a distance of 290.03 feet;
4. N 85°17'12" W, a distance of 156.21 feet to a point of non-tangent curve;
5. along said curve to the right the center of which bears N 85°17'12" W, having a radius of 780.00 feet a central angle of 32°19'05" an arc distance of 440.00 feet;
6. N 52°57'57" W, a distance of 35.00 feet to a point of non-tangent curve;
7. along said curve to the right the center of which bears N 52°57'57" W, having a radius of 745.00 feet a central angle of 07°59'52" an arc distance of 103.99 feet to a point of tangent;
8. S 45°01'55" W, along said tangent, a distance of 380.36 feet to a point of curve;
9. along said curve to the left having a radius of 702.81 feet a central angle of 73°58'06" an arc distance of 907.32 feet to a point of reverse curve;
10. along said curve to the right having a radius of 745.00 feet a central angle of 37°59'56" an arc distance of 494.09 feet to a point of non-tangent compound curve;
11. along said curve to the right the center of which bears S 10°11'35" W, having a radius of 745.00 feet a central angle of 79°34'12" an arc distance of 1034.63 feet to a point of tangent;
12. S 00°14'13" E, along said tangent, a distance of 131.56 feet to a point of curve;
13. along said curve to the left having a radius of 745.00 feet a central angle of 50°02'46" an arc distance of 650.73 feet to a point of tangent;
14. S 50°16'59" E, along said tangent, a distance of 1018.71 feet to a point of curve;

Murphy Creek - Metro District  
Control Area - District 1 -  
Commercial #197 - 2/4/03

Property Description

A part of the Southeast 1/4 of Section 19, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 19;  
Thence S 89°36'38" W, along the South line of said Southeast 1/4, a distance of 210.01 feet to the POINT OF BEGINNING;  
Thence continuing S 89°36'38" W, a distance of 654.93 feet;  
Thence N 00°28'05" W, a distance of 738.76 feet;  
Thence N 35°15'35" E, a distance of 110.72 feet to a point of curve;  
Thence along said curve to the right having a radius of 25.00 feet a central angle of 90°00'00" an arc distance of 39.27 feet to a point of non-tangent;  
Thence N 35°15'08" E, a distance of 57.00 feet;  
Thence N 54°44'52" W, a distance of 164.02 feet;  
Thence N 00°29'18" W, a distance of 152.87 feet;  
Thence S 89°53'14" E, a distance of 666.75 feet;  
Thence S 00°06'46" W, a distance of 1123.46 feet to the POINT OF BEGINNING;

Containing 16.74 acres, more or less.

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Paul D. Nelson, Jr., L.S. 11330  
as to description only



15. along said curve to the right having a radius of 1010.00 feet  
a central angle of  $51^{\circ}59'03''$  an arc distance of 916.37 feet  
to a point of tangent;

16. S  $89^{\circ}41'36''$  W, along said tangent, a distance of 1271.55 feet  
to a point on the West line of said Section 30;

Thence N  $00^{\circ}14'13''$  W, along said West line, a distance of 2435.24  
feet to the West 1/4 corner of said Section 30;

Thence N  $00^{\circ}12'52''$  W, continuing along said West line, a distance  
of 2645.19 feet to the POINT OF BEGINNING;

Containing 113.10 acres, more or less.

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Paul D. Nelson, Jr., L.S. 11330  
as to description only

Murphy Creek - Metro District  
District 2 - North Commercial  
#197 - 7/6/05

Property Description

A part of the East 1/2 of Section 24, T. 4 S., R. 66 W., and a part of the West 1/2 of Section 19, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

BEGINNING at the Southwest corner of said Section 19;

Thence N 00°14'58" W, along the West line of said Section 19, a distance of 1276.86 feet to a point of non-tangent curve;

Thence along said curve to the left the center of which bears N 88°19'14" W, having a radius of 3820.00 feet a central angle of 37°53'12" an arc distance of 2525.96 feet to a point of tangent;

Thence N 36°12'26" W, along said tangent, a distance of 2021.14 feet to a point on the North line of said Section 24;

Thence N 89°34'34" E, along said North line, a distance of 1912.02 feet to a point on the Northwest corner of said Section 19;

Thence N 89°57'14" E, along the North line of said Section 19, a distance of 648.02 feet;

Thence the following twenty-eight (28) courses;

1. S 00°56'58" W, a distance of 835.77 feet;
2. S 31°37'10" W, a distance of 710.98 feet;
3. S 48°10'11" W, a distance of 622.09 feet;
4. S 74°39'15" W, a distance of 138.64 feet to a point of non-tangent curve;
5. along said curve to the left the center of which bears N 74°39'15" E, having a radius of 715.00 feet a central angle of 09°53'37" an arc distance of 123.46 feet;
6. N 64°45'38" E, a distance of 120.06 feet;
7. S 37°09'48" E, a distance of 562.68 feet;
8. S 27°01'53" E, a distance of 354.71 feet;
9. S 07°03'41" W, a distance of 355.92 feet;
10. S 78°31'10" W, a distance of 171.46 feet to a point of non-tangent curve;
11. along said curve to the right the center of which bears S 78°31'10" W, having a radius of 3985.00 feet a central angle of 02°06'31" an arc distance of 146.66 feet to a point of reverse curve;
12. along said curve to the left having a radius of 715.00 feet a central angle of 08°56'07" an arc distance of 111.50 feet;
13. N 71°41'34" E, a distance of 155.33 feet;
14. S 28°41'33" E, a distance of 156.64 feet;
15. S 67°03'42" E, a distance of 128.23 feet;

16. N 68°34'23" E, a distance of 90.00 feet;
  17. S 21°25'37" E, a distance of 97.56 feet;
  18. S 20°18'53" W, a distance of 165.12 feet;
  19. S 01°08'08" E, a distance of 182.00 feet;
  20. S 50°48'28" W, a distance of 143.17 feet;
  21. S 80°51'15" W, a distance of 44.24 feet;
  22. S 09°08'45" E, a distance of 70.12 feet to a point of curve;
  23. along said curve to the left having a radius of 30.00 feet a central angle of 89°00'34" an arc distance of 46.61 feet to a point of non-tangent compound curve;
  24. along said curve to the left the center of which bears S 08°09'18" E, having a radius of 780.00 feet a central angle of 04°44'22" an arc distance of 64.52 feet to a point of tangent;
  25. S 09°08'45" E, a distance of 33.33 feet to a point of non-tangent curve;
  26. along said curve to the right the center of which bears N 09°08'45" W, having a radius of 1100.00 feet a central angle of 08°53'47" an arc distance of 170.80 feet to a point of tangent;
  27. S 89°45'02" W, along said tangent, a distance of 138.20 feet;
  28. S 00°14'58" E, a distance of 1144.83 feet to a point on the South line of said Section 19;
- Thence S 89°36'25" W, along said South line, a distance of 70.00 feet to the POINT OF BEGINNING;

**EXCEPTING AND EXCLUDING THEREFROM**

A part of the Southeast 1/4 of Section 24, T. 4 S., R. 66 W., of the 6th P.M., County of Arapahoe, State of Colorado, and being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 24 from which the East ¼ corner thereof bears N 00°14'48" W;  
Thence N 01°02'58" W, a distance of 2141.33 feet to the POINT OF BEGINNING said point being on the Easterly right of way line of U.S. highway No. 30, said point also being on a point of non-tangent curve;  
Thence along said Easterly right of way line along said curve to the left the center of which bears S 78°50'21" W, having a radius of 3870.00 feet a central angle of 07°44'17" an arc distance of 522.67 feet to a point on the North line of said Southeast ¼, said point also being on a point of non-tangent;

Murphy Creek Metro District  
District 2 - North Commercial - Page 3

Thence N 89°36'02" E, along said North line, a distance of 133.26 feet;

Thence S 00°14'48" E, along a line that is parallel to and 30.00 feet equidistant from the East line of said Southeast  $\frac{1}{4}$ , a distance of 505.34 feet to the POINT OF BEINNING;

Containing 0.70 acres, more or less.

Resulting in a net area of 93.84 acres, more or less.

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Paul D. Nelson, Jr., L.S. 11330  
as to description only

Murphy Creek - Metro District  
District 3 - North Residential  
#197 - 8/24/98 Revised 11/1/00  
Revised 2/3/03 Revised 7/6/05

Property Description

All of Section 19, except the West 180.00 feet of the East 210.00 feet thereof, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado;

**EXCEPTING AND EXCLUDING THEREFROM**  
THE FOLLOWING DESCRIBED SEVEN (7) PARCELS OF LAND;

A part of the Southeast 1/4 of Section 19, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 19;  
Thence S 89°36'38" W, along the South line of said Southeast 1/4, a distance of 210.01 feet to the POINT OF BEGINNING;  
Thence continuing S 89°36'38" W, a distance of 654.93 feet;  
Thence N 00°28'05" W, a distance of 738.76 feet;  
Thence N 35°15'35" E, a distance of 110.72 feet to a point of curve;  
Thence along said curve to the right having a radius of 25.00 feet a central angle of 90°00'00" an arc distance of 39.27 feet to a point of non-tangent;  
Thence N 35°15'08" E, a distance of 57.00 feet;  
Thence N 54°44'52" W, a distance of 164.02 feet;  
Thence N 00°29'18" W, a distance of 152.87 feet;  
Thence S 89°53'14" E, a distance of 666.75 feet;  
Thence S 00°06'46" W, a distance of 1123.46 feet to the POINT OF BEGINNING;

Containing 16.74 acres, more or less.

A part of the Southeast 1/4 of Section 19, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 19;  
Thence S 89°36'38" W, along the South line of said Southeast 1/4, a distance of 864.94 feet;  
Thence N 00°28'05" W, a distance of 70.00 feet to the POINT OF BEGINNING said point being on the North right of way line of East Jewell Avenue;  
Thence continuing N 00°28'05" W, a distance of 668.76 feet;  
Thence S 35°15'08" W, a distance of 14.64 feet to a point of curve;

Murphy Creek - Metro District  
District 3 - North Residential - Page 2

Thence along said curve to the left having a radius of 221.50 feet a central angle of  $08^{\circ}06'52''$  an arc distance of 31.37 feet to a point of non-tangent;

Thence S  $00^{\circ}28'05''$  E, a distance of 630.16 feet to a point on the North right of way line of said East Jewell Avenue;

Thence N  $89^{\circ}36'38''$  E, along said right of way line, a distance of 25.00 feet to the POINT OF BEGINNING;

Containing 0.37 acres, more or less.

A part of the Southeast  $\frac{1}{4}$  of Section 24, T. 4 S., R. 66 W., of the 6th P.M., County of Arapahoe, State of Colorado, and being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 24 from which the East  $\frac{1}{4}$  corner thereof bears N  $00^{\circ}14'48''$  W;

Thence N  $01^{\circ}02'58''$  W, a distance of 2141.33 feet to the POINT OF BEGINNING said point being on the Easterly right of way line of U.S. Highway No. 30, said point also being on a point of non-tangent curve;

Thence along said Easterly right of way line along said curve to the left the center of which bears S  $78^{\circ}50'21''$  W, having a radius of 3870.00 feet a central angle of  $07^{\circ}44'17''$  an arc distance of 522.67 feet to a point on the North line of said Southeast  $\frac{1}{4}$ , said point also being on a point of non-tangent;

Thence N  $89^{\circ}36'02''$  E, along said North line, a distance of 133.26 feet;

Thence S  $00^{\circ}14'48''$  E, along a line that is parallel to and 30.00 feet equidistant from the East line of said Southeast  $\frac{1}{4}$ , a distance of 505.34 feet to the POINT OF BEGINNING;

Containing 0.70 acres, more or less.

A part of the East  $\frac{1}{2}$  of Section 24, T. 4 S., R. 66 W., and a part of the West  $\frac{1}{2}$  of Section 19, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

BEGINNING at the Southwest corner of said Section 19;

Thence N  $00^{\circ}14'58''$  W, along the West line of said Section 19, a distance of 1276.86 feet to a point of non-tangent curve;

Thence along said curve to the left the center of which bears N  $88^{\circ}19'14''$  W, having a radius of 3820.00 feet a central angle of  $37^{\circ}53'12''$  an arc distance of 2525.96 feet to a point of tangent;

Thence N  $36^{\circ}12'26''$  W, along said tangent, a distance of 2021.14 feet to a point on the North line of said Section 24;

Thence N  $89^{\circ}34'34''$  E, along said North line, a distance of 1912.02

Murphy Creek - Metro District  
District 3 - North Residential - Page 3

feet to a point on the Northwest corner of said Section 19;  
Thence N 89°57'14" E, along the North line of said Section 19, a  
distance of 648.02 feet;

Thence the following twenty-nine (29) courses;

1. S 00°56'58" W, a distance of 835.77 feet;
2. S 31°37'10" W, a distance of 710.98 feet;
3. S 48°10'11" W, a distance of 622.09 feet;
4. S 74°39'15" W, a distance of 138.64 feet to a point of non-tangent curve;
5. along said curve to the left the center of which bears N 74°39'15" E, having a radius of 715.00 feet a central angle of 09°53'37" an arc distance of 123.46 feet;
6. N 64°45'38" E, a distance of 120.06 feet;
7. S 37°09'48" E, a distance of 562.68 feet;
8. S 27°01'53" E, a distance of 354.71 feet;
9. S 07°03'41" W, a distance of 355.92 feet;
10. S 78°31'10" W, a distance of 171.46 feet to a point of non-tangent curve;
11. along said curve to the right the center of which bears S 78°31'10" W, having a radius of 3985.00 feet a central angle of 02°06'31" an arc distance of 146.66 feet to a point of reverse curve;
12. along said curve to the left having a radius of 715.00 feet a central angle of 08°56'07" an arc distance of 111.50 feet;
13. N 71°41'34" E, a distance of 155.33 feet;
14. S 28°41'33" E, a distance of 156.64 feet;
15. S 67°03'42" E, a distance of 128.23 feet;
16. N 68°34'23" E, a distance of 90.00 feet;
17. S 21°25'37" E, a distance of 97.56 feet;
18. S 20°18'53" W, a distance of 165.12 feet;
19. S 01°08'08" E, a distance of 182.00 feet;
20. S 50°48'28" W, a distance of 143.17 feet;
21. S 80°51'15" W, a distance of 44.24 feet;
22. S 09°08'45" E, a distance of 70.12 feet to a point of curve;
23. along said curve to the left having a radius of 30.00 feet a central angle of 89°00'34" an arc distance of 46.61 feet to a point of non-tangent compound curve;
24. along said curve to the left the center of which bears S 08°09'18" E, having a radius of 780.00 feet a central angle of 04°44'22" an arc distance of 64.52 feet to a point of tangent;
25. S 09°08'45" E, a distance of 33.33 feet to a point of non-tangent curve;

26. along said curve to the right the center of which bears N 09°08'45" W, having a radius of 1100.00 feet a central angle of 08°53'47" an arc distance of 170.80 feet to a point of tangent;
27. S 89°45'02" W, along said tangent, a distance of 138.20 feet;
28. S 00°14'58" E, a distance of 1144.83 feet to a point on the North line of said Section 30;
29. S 89°36'25" W, along said North line, a distance of 70.00 feet to the POINT OF BEGINNING;

Containing 94.50 acres, more or less.

A part of Section 19, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

Commencing at the Southeast corner of said Section 19;

Thence S 89°36'38" W, along the South line of said Section 19, a distance of 2135.18 feet;

Thence N 13°02'49" W a distance of 517.51 feet;

Thence N 35°03'13" W a distance of 505.19 feet;

Thence N 36°27'29" E a distance of 165.00 feet to the POINT OF BEGINNING;

Thence the following forty-seven (47) courses:

1. N 04°18'56" W a distance of 375.20 feet;
2. S 83°02'41" E a distance of 884.94 feet;
3. N 68°04'56" E a distance of 166.02 feet;
4. N 29°36'50" W a distance of 293.10 feet;
5. N 48°19'12" W a distance of 309.15 feet;
6. N 37°16'51" W a distance of 165.53 feet;
7. N 21°35'55" E a distance of 197.83 feet;
8. N 32°23'52" W a distance of 380.00 feet;
9. N 07°57'18" W a distance of 510.19 feet;
10. N 06°00'24" W a distance of 514.41 feet;
11. N 78°32'26" E a distance of 203.90 feet;
12. N 14°32'45" W a distance of 218.48 feet;
13. N 44°52'31" W a distance of 237.51 feet;
14. N 61°47'37" W a distance of 406.93 feet;
15. N 64°50'52" W a distance of 364.92 feet to a point of non-tangent curve;



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16. along said curve to the left the center of which bears  
S 44°42'06" E, having a radius of 939.38 feet a central angle  
02°55'47" an arc distance of 48.03 feet to a point of tangent;
17. S 42°22'07" W, along said tangent, a distance of 350.77 feet;
18. N 47°37'53" W a distance of 240.00 feet;
19. N 72°57'02" W a distance of 522.44 feet;
20. S 86°42'59" W a distance of 459.92 feet;
21. N 01°18'11" E a distance of 557.13 feet;
22. S 71°38'15" E a distance of 846.01 feet;
23. S 86°20'57" E a distance of 416.88 feet;
24. S 50°55'30" E a distance of 158.28 feet;
25. S 83°21'56" E a distance of 114.88 feet to a point of non-  
tangent curve;
26. along said curve to the right the center of which bears  
S 36°18'51" E, having a radius of 1009.38 feet a central angle  
of 11°48'24" an arc distance of 208.00 feet;
27. S 24°30'28" E a distance of 70.00 feet;
28. S 70°09'20" E a distance of 670.10 feet;
29. S 66°37'25" E a distance of 243.10 feet;
30. S 17°24'03" E a distance of 609.86 feet;
31. S 17°22'28" E a distance of 168.09 feet;
32. S 00°36'58" W a distance of 400.65 feet;
33. S 70°53'00" W a distance of 208.05 feet;
34. S 08°08'27" E a distance of 292.96 feet;
35. S 32°38'05" E a distance of 372.70 feet;
36. S 26°58'56" E a distance of 99.14 feet;
37. S 03°11'34" W a distance of 219.64 feet;
38. S 44°13'43" E a distance of 528.18 feet;
39. S 70°16'14" E a distance of 183.62 feet;
40. S 87°48'29" E a distance of 32.60 feet to a point of non-  
tangent curve;
41. along said curve to the left the center of which bears  
S 87°48'29" E, having a radius of 780.00 feet a central angle  
of 02°40'48" an arc distance of 36.48 feet to a point of  
tangent;
42. S 00°29'18" E, along said tangent, a distance of 62.35 feet to  
a point of curve;
43. along said curve to the right having a radius of 710.00 feet  
a central angle of 52°05'43" an arc distance of 645.56 feet to  
a point of tangent;
44. S 51°36'25" W, along said tangent, a distance of 30.82 feet;
45. N 38°23'35" W a distance of 169.17 feet;

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46. S 85°19'20" W a distance of 566.54 feet;
47. N 81°59'52" W a distance of 609.79 feet to the POINT OF BEGINNING;

Containing 63.41 acres, more or less.

A part of Section 19, T. 4 S., R. 65 W., and a part of the Northeast 1/4 of Section 24, T. 4 S., R. 66 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

Commencing at the Southeast corner of said Section 19;

Thence S 89°36'38" W, along the South line of said Section 19, a distance of 2135.18 feet;

Thence N 13°02'49" W a distance of 71.74 feet to the POINT OF BEGINNING;

Thence the following sixty-two (62) courses:

1. S 89°36'38" W a distance of 421.61 feet;
2. N 14°56'31" W a distance of 480.00 feet;
3. N 38°04'25" W a distance of 306.39 feet;
4. S 89°36'25" W a distance of 170.00 feet;
5. S 22°03'58" W a distance of 765.13 feet;
6. S 89°36'25" W a distance of 510.57 feet;
7. N 31°05'56" E a distance of 470.61 feet;
8. N 24°12'15" W a distance of 251.78 feet;
9. N 08°42'12" W a distance of 284.04 feet;
10. N 82°38'20" W a distance of 513.09 feet;
11. N 19°27'57" W a distance of 166.93 feet;
12. N 14°50'01" E a distance of 57.52 feet;
13. N 46°29'00" E a distance of 90.25 feet;
14. N 18°47'42" W a distance of 258.79 feet;
15. N 00°00'00" E a distance of 137.53 feet;
16. N 48°59'02" W a distance of 279.08 feet;
17. S 42°21'55" W a distance of 74.52 feet;
18. S 08°11'42" E a distance of 127.59 feet;
19. S 10°41'55" W a distance of 517.78 feet to a point of non-tangent curve;
20. along said curve to the left the center of which bears S 04°56'31" W, having a radius of 780.00 feet a central angle of 13°05'49" an arc distance of 178.30 feet to a point of reverse curve;

21. along said curve to the right having a radius of 30.00 feet a central angle of  $89^{\circ}00'34''$  an arc distance of 46.61 feet to a point of tangent;
22. N  $09^{\circ}08'45''$  W, along said tangent, a distance of 70.12 feet;
23. N  $80^{\circ}51'15''$  E a distance of 44.24 feet;
24. N  $50^{\circ}48'28''$  E a distance of 143.17 feet;
25. N  $01^{\circ}08'08''$  W a distance of 182.00 feet;
26. N  $20^{\circ}18'53''$  E a distance of 165.12 feet;
27. N  $21^{\circ}25'37''$  W a distance of 97.56 feet;
28. S  $68^{\circ}34'23''$  W a distance of 90.00 feet;
29. N  $67^{\circ}03'42''$  W a distance of 128.23 feet;
30. N  $28^{\circ}41'33''$  W a distance of 156.64 feet;
31. S  $71^{\circ}41'34''$  W a distance of 155.33 feet to a point of non-tangent curve;
32. along said curve to the right the center of which bears N  $71^{\circ}41'34''$  E, having a radius of 715.00 feet a central angle of  $08^{\circ}56'07''$  an arc distance of 111.50 feet to a point of reverse curve;
33. along said curve to the left having a radius of 3985.00 feet a central angle of  $02^{\circ}06'31''$  an arc distance of 146.67 feet;
34. N  $78^{\circ}31'10''$  E a distance of 171.46 feet;
35. N  $07^{\circ}03'41''$  E a distance of 355.92 feet;
36. N  $27^{\circ}01'53''$  W a distance of 354.71 feet;
37. N  $37^{\circ}09'48''$  W a distance of 562.68 feet;
38. S  $64^{\circ}45'38''$  W a distance of 120.06 feet to a point of non-tangent curve;
39. along said curve to the right the center of which bears N  $64^{\circ}45'38''$  E, having a radius of 715.00 feet a central angle of  $09^{\circ}53'37''$  an arc distance of 123.46 feet;
40. N  $74^{\circ}39'15''$  E a distance of 138.64 feet;
41. N  $48^{\circ}10'11''$  E a distance of 622.09 feet;
42. N  $31^{\circ}37'10''$  E a distance of 710.97 feet;
43. N  $00^{\circ}56'58''$  E a distance of 780.76 feet;
44. N  $89^{\circ}57'14''$  E a distance of 420.56 feet;
45. S  $06^{\circ}42'21''$  W a distance of 404.82 feet;
46. S  $01^{\circ}18'11''$  W a distance of 557.13 feet;
47. S  $41^{\circ}53'36''$  W a distance of 951.11 feet to a point of non-tangent curve;
48. along said curve to the left the center of which bears N  $38^{\circ}37'52''$  E, having a radius of 710.00 feet a central angle of  $26^{\circ}47'12''$  an arc distance of 331.94 feet;
49. S  $11^{\circ}50'40''$  W a distance of 296.26 feet;

50. S 23°17'03" E a distance of 860.00 feet;
51. S 70°10'44" E a distance of 372.38 feet;
52. S 35°07'35" E a distance of 950.00 feet;
53. S 53°10'31" E a distance of 121.55 feet to a point of non-tangent curve;
54. along said curve to the left the center of which bears N 53°10'31" W, having a radius of 830.00 feet a central angle of 84°16'42" an arc distance of 1220.88 feet;
55. N 43°03'06" E a distance of 52.33 feet;
56. N 60°25'14" E a distance of 707.11 feet;
57. S 18°31'27" E a distance of 697.40 feet;
58. S 08°17'34" E a distance of 769.82 feet;
59. S 04°18'56" E a distance of 375.20 feet;
60. S 36°27'29" W a distance of 165.00 feet;
61. S 35°03'15" E a distance of 505.19 feet;
62. S 13°02'49" E a distance of 445.77 feet to the POINT OF BEGINNING;

Containing 115.22 acres, more or less.

The Southerly 208.72 feet of the Westerly 523.55 feet of Section 19, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado;

Containing 2.50 acres, more or less.

Resulting in a net area of 318 acres, more or less.

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Revised 7/6/05

Property Description

All of Section 30, except the South 210.00 feet and the East 210 feet thereof, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado;

**EXCEPTING AND EXCLUDING THEREFROM**

THE FOLLOWING DESCRIBED FIVE (5) PARCELS OF LAND;  
A part of the West 1/2 of Section 30, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

BEGINNING at the Northwest corner of said Section 30;

Thence N 89°36'25" E, along the North line of said Section 30, a distance of 1370.72 feet;

Thence the following sixteen (16) courses;

1. S 00°23'47" E, a distance of 205.90 feet;
2. S 46°30'31" W, a distance of 158.36 feet;
3. S 26°02'14" W, a distance of 290.03 feet;
4. N 85°17'12" W, a distance of 156.21 feet to a point of non-tangent curve;
5. along said curve to the right the center of which bears N 85°17'12" W, having a radius of 780.00 feet a central angle of 32°19'15" an arc distance of 440.00 feet;
6. N 52°57'57" W, a distance of 35.00 feet to a point of non-tangent curve;
7. along said curve to the right the center of which bears N 52°57'57" W, having a radius of 745.00 feet a central angle of 07°59'52" an arc distance of 103.99 feet to a point of tangent;
8. S 45°01'55" W, along said tangent, a distance of 380.36 feet to a point of curve;
9. along said curve to the left having a radius of 702.81 feet a central angle of 73°58'06" an arc distance of 907.32 feet to a point of reverse curve;
10. along said curve to the right having a radius of 745.00 feet a central angle of 37°59'56" an arc distance of 494.09 feet to a point of non-tangent compound curve;
11. along said curve to the right the center of which bears S 10°11'35" W, having a radius of 745.00 feet a central angle of 79°34'12" an arc distance of 1034.63 feet to a point of tangent;

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District 4 - South Residential - Page 2

12. S 00°14'13" E, along said tangent, a distance of 131.56 feet to a point of curve;
  13. along said curve to the left having a radius of 745.00 feet a central angle of 50°02'46" an arc distance of 650.73 feet to a point of tangent;
  14. S 50°16'59" E, along said tangent, a distance of 1018.71 feet;
  15. along said curve to the right having a radius of 1010.00 feet a central angle of 51°59'03" an arc distance of 916.37 feet to a point of tangent;
  16. S 89°41'36" W, along said tangent, a distance of 1271.55 feet to a point on the West line of said Section 30;
- Thence N 00°14'13" W, along said West line, a distance of 2435.24 feet to the West 1/4 corner of said Section 30;
- Thence N 00°12'52" W, continuing along said West line, a distance of 2645.19 feet to the POINT OF BEGINNING;

Containing 113.10 acres, more or less.

A part of Section 30, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

Commencing at the Northeast corner of said Section 30;

Thence S 89°36'38" W, along the North line of said Section 30, a distance of 2032.13 feet;

Thence S 08°36'53" W a distance of 70.87 feet to the POINT OF BEGINNING;

Thence the following Forty-two (42) courses:

1. S 08°36'53" W a distance of 63.65 feet;
2. S 39°48'02" W a distance of 448.79 feet;
3. S 40°51'05" W a distance of 467.30 feet;
4. S 56°20'43" W a distance of 520.19 feet;
5. S 20°34'35" W a distance of 96.41 feet;
6. S 40°43'25" E a distance of 661.28 feet;
7. S 22°25'28" E a distance of 671.71 feet;
8. S 48°35'07" E a distance of 351.65 feet;
9. S 32°57'09" W a distance of 1050.00 feet;
10. S 57°34'46" W a distance of 176.52 feet;
11. S 67°11'36" W a distance of 217.72 feet;
12. S 57°39'29" W a distance of 169.36 feet;
13. S 33°07'26" W a distance of 149.67 feet;
14. S 53°34'25" W a distance of 179.91 feet;

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15. S 61°30'28" W a distance of 407.83 feet;
16. N 50°16'59" W a distance of 179.73 feet to a point of curve;
17. along said curve to the right having a radius of 710.00 feet  
a central angle of 36°17'45" an arc distance of 449.77 feet to  
a point of non-tangent;
18. N 76°00'46" W, along said non-tangent, a distance of 241.29  
feet;
19. N 18°46'37" E a distance of 373.12 feet;
20. S 87°20'44" E a distance of 370.41 feet;
21. S 33°08'47" E a distance of 70.86 feet;
22. S 84°08'25" E a distance of 76.44 feet;
23. N 62°51'19" E a distance of 335.10 feet;
24. N 50°05'57" E a distance of 189.45 feet;
25. N 35°40'26" E a distance of 220.22 feet;
26. N 38°24'37" W a distance of 301.69 feet;
27. N 85°22'01" W a distance of 220.00 feet;
28. N 10°35'33" W a distance of 322.40 feet;
29. N 07°16'01" W a distance of 304.54 feet;
30. N 58°00'27" W a distance of 251.56 feet;
31. N 30°26'18" W a distance of 432.83 feet;
32. N 11°47'26" E a distance of 420.55 feet;
33. N 18°32'52" W a distance of 301.51 feet;
34. N 51°02'11" E a distance of 299.87 feet;
35. S 65°02'54" E a distance of 115.38 feet;
36. N 33°28'00" E a distance of 121.02 feet;
37. S 43°08'34" E a distance of 252.91 feet;
38. N 56°02'51" E a distance of 324.93 feet;
39. N 54°26'33" E a distance of 226.03 feet;
40. N 46°56'31" E a distance of 427.09 feet;
41. N 04°28'18" W a distance of 61.83 feet;
42. N 89°36'38" E a distance of 338.42 feet, to the POINT OF  
BEGINNING;

Containing 67.02 acres, more or less.

A part of Section 30, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

Commencing at the Northeast corner of said Section 30;

Thence S 89°36'38" W, along the North line of the Northeast 1/4 of said Section 30, a distance of 2631.78 feet to the North 1/4 corner of said Section 30;

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Thence S 89°36'25" W, along the North line of the Northwest 1/4 of said Section 30, a distance of 711.89 feet;

Thence S 00°23'35" E, a distance of 70.00 feet to the POINT OF BEGINNING;

Thence the following forty (40) courses:

1. continuing S 00°23'35" E, a distance of 80.00 feet;
2. S 89°36'25" W, a distance of 197.00 feet;
3. S 06°50'51" E a distance of 449.15 feet;
4. S 51°02'11" W a distance of 299.87 feet;
5. S 87°19'14" W a distance of 89.37 feet;
6. S 61°55'58" W a distance of 122.09 feet;
7. S 48°56'10" W a distance of 134.96 feet;
8. S 51°45'49" W a distance of 72.65 feet;
9. S 62°26'18" W a distance of 101.08 feet;
10. N 69°41'57" W a distance of 94.12 feet;
11. S 86°48'30" W a distance of 56.79 feet;
12. S 47°27'03" W a distance of 126.04 feet;
13. S 37°09'26" E a distance of 121.18 feet;
14. S 38°24'49" E a distance of 191.90 feet;
15. S 18°14'09" E a distance of 248.87 feet;
16. S 08°45'30" E a distance of 537.16 feet;
17. S 02°25'39" E a distance of 114.41 feet;
18. S 53°11'38" E a distance of 72.64 feet;
19. N 82°09'52" E a distance of 145.46 feet;
20. S 55°58'11" E a distance of 286.35 feet;
21. S 32°50'43" E a distance of 131.24 feet;
22. S 20°13'05" E a distance of 264.09 feet;
23. S 06°34'41" E a distance of 245.14 feet;
24. S 09°47'30" W a distance of 255.22 feet;
25. N 87°20'44" W a distance of 370.41 feet;
26. N 01°10'51" W a distance of 352.31 feet;
27. N 18°58'04" W a distance of 340.62 feet;
28. N 50°41'20" W a distance of 130.40 feet;
29. N 79°09'30" W a distance of 174.30 feet;
30. N 27°05'04" W a distance of 350.82 feet;
31. N 11°45'07" W a distance of 383.60 feet;
32. N 26°28'20" W a distance of 334.61 feet;
33. N 36°41'27" W a distance of 228.12 feet;
34. N 45°01'55" E a distance of 308.02 feet to a point of curve;



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35. along said curve to the left having a radius of 780.00 feet a central angle of 40°19'06" an arc distance of 548.88 feet to a point of non-tangent;
36. S 85°17'12" E, along said non-tangent, a distance of 156.21 feet;
37. N 26°02'14" E a distance of 290.03 feet;
38. N 46°30'27" E a distance of 158.34 feet;
39. N 00°23'47" W a distance of 135.90 feet;
40. N 89°36'25" E a distance of 558.11 feet to the POINT OF BEGINNING;

Containing 32.31 acres, more or less.

A part of the West 1/2 of Section 30, T. 4 S., R. 65 W., of the 6th P.M., City of Aurora, County of Arapahoe, State of Colorado, and being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 30 from which the North  $\frac{1}{4}$  corner thereof bears N 89°36'25" E;  
Thence S 16°42'38" E, a distance of 3780.30 feet to the POINT OF BEGINNING;

Thence N 76°00'46" E, a distance of 247.65 feet;  
Thence S 18°46'37" W, a distance of 11.89 feet;  
Thence S 76°00'46" W, a distance of 241.29 feet to a point of non-tangent curve;  
Thence along said curve to the right the center of which bears N 76°00'46" E, having a radius of 710.00 feet a central angle of 00°48'25" an arc distance of 10.00 feet to the POINT OF BEINNING;

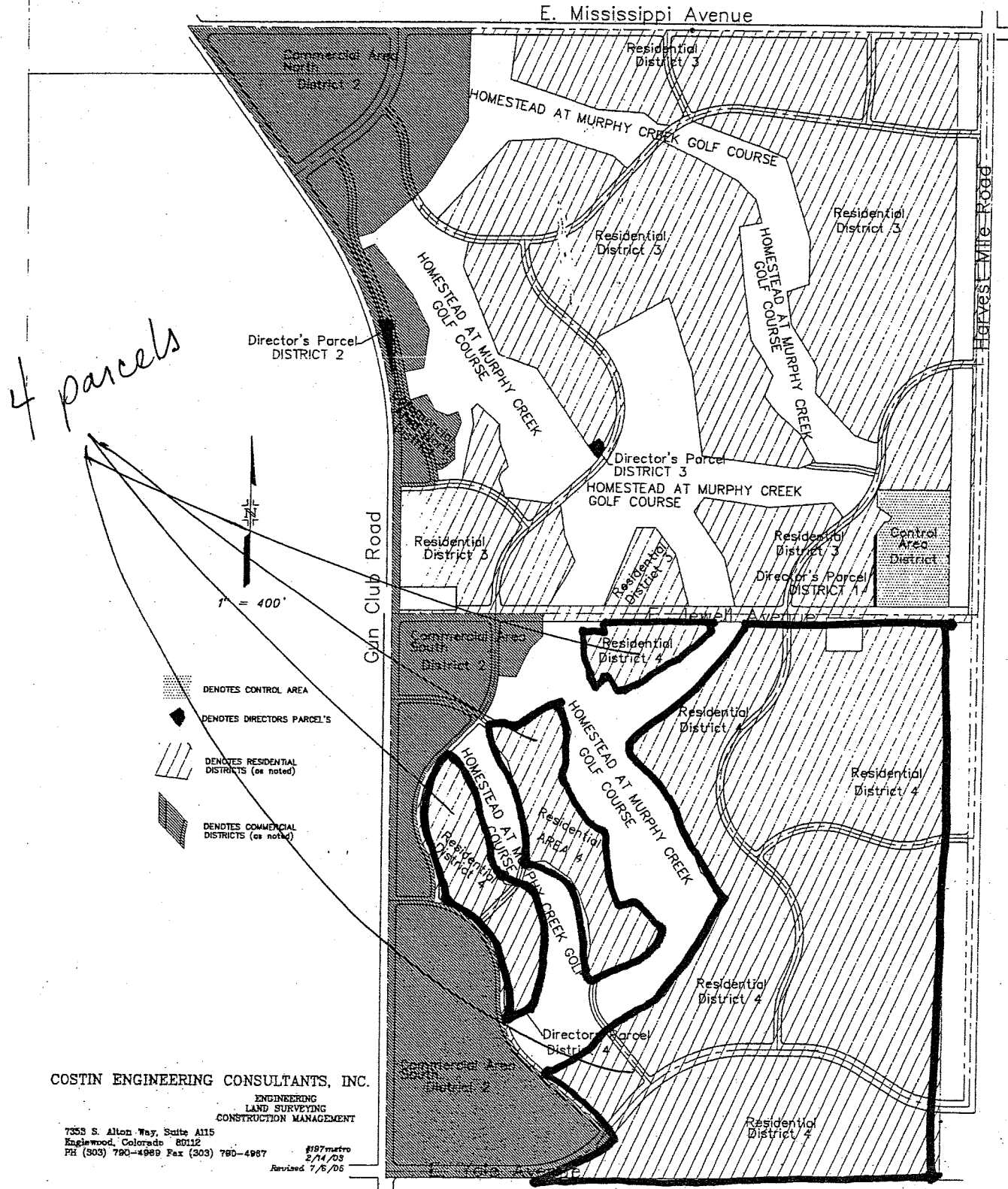
Containing 0.06 acres, more or less.

Any portion of a Tract of land as described in Book 1896 at Page 92 of the Arapahoe County Clerk and Recorders records;

Containing 2.27 acres, more or less.

Resulting in a net area of 373 acres, more or less.

Murphy Creek Metropolitan Districts  
Aurora, Colorado  
Overall District Boundaries



COSTIN ENGINEERING CONSULTANTS, INC.

ENGINEERING  
LAND SURVEYING  
CONSTRUCTION MANAGEMENT

7353 S. Alton Way, Suite A115  
Englewood, Colorado 80112  
PH (303) 780-4989 Fax (303) 780-4987

#197 metro  
2/14/03  
Revised 7/6/06

## EXHIBIT B

### GENERAL FORMULA FOR ASSESSMENT OF RESIDENTIAL PROPERTY

1. Pursuant to Colorado law, the County Assessor determines the valuation for assessment of residential property by using market value. The Assessor compares sales prices of like and similar residential properties in the area to determine the market value of a particular property (the "Market Property Valuation").
2. A percentage of the Market Property Valuation is then calculated to obtain the Assessment Valuation. The percentage is known as the assessment rate and is set every odd numbered year. In 2003 and 2004 the assessment rate will be set at 7.96%. The most current assessment rate can be obtained from the County Assessor's Office.
3. The Mill Levy is multiplied by the Assessment Valuation, resulting in the total assessment in tax dollars to the residential property.

For example, if a home and property sold for \$225,000.00 and the County Assessor sets a "market value" of \$225,000.00, applying the 7.96% assessment rate produces an Assessment Valuation of \$17,910.00 (7.96% of \$225,000.00 is \$17,910.00). Applying the District's 52.06 mills to the Assessment Valuation produces \$932 in property tax levied by the District. To summarize,  $(52.06/1000) \times \$17,910 = \$932$ . Additional property taxes may be levied by other overlapping entities such as Arapahoe County, the City of Aurora, school districts, libraries, and other public service providers, thereby increasing the number of total mills and the total taxes due.

Estimate Market Value per Residence	Estimated Annual Tax Obligation to the Taxing District Only
\$300,000	\$1,243
\$400,000	\$1,658
\$500,000	\$2,072
\$650,000	\$2,694