

HIGHLANDS RANCH METROPOLITAN DISTRICT SUMMARY OF BONDS OUTSTANDING

ISSUING DISTRICT	ISSUE NAME	ORIGINAL PRINCIPAL	RETIRED	OUTSTANDING December 31, 2010
METRO 2	1996 REFUNDING BONDS	\$ 54,080,000	\$ (50,785,000)	\$ 3,295,000
METRO 1	1997 REFUNDING BONDS	19,415,000	(14,410,000)	5,005,000
METRO 1	2005 REFUNDING BONDS	5,470,000	-	5,470,000
METRO 2	2005 REFUNDING BONDS	26,300,000	-	26,300,000
METRO 3	2005 REFUNDING BONDS	22,405,000	(3,605,000)	18,800,000
METRO 4	2005 REFUNDING BONDS	9,535,000	(2,390,000)	7,145,000
CONSOLIDATED	2008 REFUNDING BONDS	20,205,000	(3,875,000)	16,330,000
		<u>\$ 157,410,000</u>	<u>\$ (75,065,000)</u>	<u>\$ 82,345,000</u>

In the opinion of Bond Counsel, subject to compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. To the extent interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, such interest is not subject to income taxation by the State of Colorado (see "TAX EXCLUSION").

\$54,080,000
Highlands Ranch Metropolitan District No. 2
Douglas County, Colorado
General Obligation Refunding Bonds
Series 1996

Dated: March 15, 1996

Due: June 15
as shown below

The Bonds are issued as fully registered bonds of Highlands Ranch Metropolitan District No. 2 (the "District") in denominations of \$5,000 or any integral multiple of \$5,000. The Bonds will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") which will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds. So long as the Bonds are in book entry form, principal of and interest on the Bonds will be paid by Colorado National Bank at its principal operations office, currently at First Trust National Association located in St. Paul, Minnesota, or its successor, as bond registrar and paying agent to DTC, which will remit such payments to its Participants. The Participants will be responsible for remittance to the Beneficial Owners.

Interest on the Bonds, at the rates set forth below, will be payable semiannually on June 15 and December 15 of each year, commencing December 15, 1996.

Maturity Schedule

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
June 15, 1997	\$1,475,000	5.00%	4.250%	June 15, 2005	\$2,310,000	6.00%	5.150%
June 15, 1998	1,550,000	5.00	4.450	June 15, 2006	2,455,000	6.00	5.250
June 15, 1999	1,635,000	5.50	4.550	June 15, 2007	2,610,000	6.25	5.300
June 15, 2000	1,725,000	5.50	4.650	June 15, 2008	2,780,000	6.25	5.340
June 15, 2001	1,825,000	5.50	4.750	June 15, 2009	3,960,000	6.50	5.375
June 15, 2002	1,930,000	6.00	4.850	June 15, 2010	3,160,000	6.50	5.400
June 15, 2003	2,050,000	6.00	4.950	June 15, 2011	3,375,000	6.50	5.420
June 15, 2004	2,175,000	6.00	5.050	June 15, 2012	3,600,000	6.50	5.440

\$16,465,000 5% Terms Bonds due June 15, 2016
 Price of Term Bonds: 93.357%
 (Plus accrued interest from March 15, 1996)

The Bonds constitute general obligations of the District. All of the taxable property within the District is subject to the levy of general *ad valorem* property taxes to pay principal of and interest on the Bonds issued by the District without limit as to rate or amount. The Bonds shall never constitute nor give rise to an obligation of Douglas County.

The Bonds are subject to redemption prior to maturity at the option of the District at the price, in the manner, at the premium, and on the dates described herein. The Bonds are subject to mandatory redemption prior to maturity as described herein.

Payment of principal of and interest on the Bonds when Due for Payment which is unpaid by reason of Nonpayment (as such terms are defined in the Financial Guaranty Bond) will be guaranteed by a Financial Guaranty Bond or similar instrument to be issued by Capital Guaranty Insurance Company or its successor simultaneously with the delivery of the Bonds.



THIS COVER PAGE IS PROVIDED ONLY FOR QUICK REFERENCE. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY, PAYING PARTICULAR ATTENTION TO THOSE MATTERS APPEARING UNDER THE CAPTION "SPECIAL FACTORS" HEREIN.

The Bonds are offered when, as, and if issued by the District and accepted by A.G. Edwards & Sons, Inc. and Dain Bosworth Incorporated (the "Underwriters") subject to (a) the prior sale, modification or withdrawal of the offer without sale, and (b) the approving legal opinion of Tallmadge, Wallace, Hahn, Smith & Walsh, P.C., Denver, Colorado, as Bond Counsel, who also serve as general counsel to the District. Certain legal matters will be passed upon for the Underwriters by Hogan & Hartson L.L.P., Denver, Colorado. It is expected that the Bonds will be available for delivery through DTC in New York, New York on or about March 26, 1996.

A.G. Edwards & Sons, Inc.

Dain Bosworth Incorporated



**NEW ISSUE
BOOK-ENTRY ONLY**

In the opinion of Hahn, Smith & Walsh, P.C., Bond Counsel, subject to compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. To the extent interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, such interest is not subject to income taxation by the State of Colorado (see "TAX EXCLUSION").

\$19,415,000

**Highlands Ranch Metropolitan District No. 1
Douglas County, Colorado
General Obligation Refunding Bonds
Series 1997**

Dated: June 1, 1997

**Due: September 1
as shown below**

The Highlands Ranch Metropolitan District No. 1, Douglas County, Colorado, General Obligation Refunding Bonds, Series 1997 (the "Bonds") are issued as fully registered bonds of Highlands Ranch Metropolitan District No. 1 (the "District") in denominations of \$5,000 or any integral multiple of \$5,000. The Bonds will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds. So long as the Bonds are in book-entry form, principal of and interest on the Bonds will be paid by Colorado National Bank at its principal operations center, currently located at First Trust National Association, St. Paul, Minnesota. DTC will remit such payments to its Participants and the Participants will be responsible for remittance to the Beneficial Owners.

Interest on the Bonds, at the rates set forth below, will be payable semiannually on September 1 and March 1 of each year, commencing March 1, 1998.

Maturity Schedule

Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price	Maturity (September 1)	Principal Amount	Interest Rate	Yield	Price
1998	\$ 470,000	4.50%	4.05 %	100.526%	2005	\$1,000,000	5.50%	4.875%	104.185%
1999	740,000	4.75	4.30	100.938	2006	1,000,000	5.50	4.95	104.025
2000	770,000	5.00	4.45	101.628	2007	1,860,000	5.50	5.05	103.551
2001	800,000	5.00	4.55	101.705	2008	1,635,000	5.75	5.10	105.494
2002	830,000	5.00	4.625	101.715	2009	1,730,000	5.75	5.15	105.384
2003	860,000	5.25	4.70	102.931	2010	1,825,000	5.75	5.20	105.203
2004	890,000	5.25	4.80	102.712					

\$5,005,000 5.75% Term Bonds Due September 1, 2012 Price: 104.973%
(Plus accrued interest from June 1, 1997)

The Bonds constitute general obligations of the District. All of the taxable property within the District is subject to the levy of general *ad valorem* property taxes to pay principal of and interest on the Bonds without limit as to rate or amount. The Bonds shall never constitute nor give rise to an obligation of Douglas County.

The Term Bonds maturing September 1, 2012, are subject to mandatory redemption prior to maturity as described herein.

Payment of the principal of and interest on the Bonds when due will be insured by a municipal bond insurance policy to be issued by AMBAC Indemnity Corporation simultaneously with the delivery of the Bonds.



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The Bonds are offered when, as, and if issued by the District and accepted by A.G. Edwards & Sons, Inc. and Dain Bosworth Incorporated (the "Underwriters") subject to (a) prior sale, modification or withdrawal of the offer without sale, and (b) the approving legal opinion of Hahn, Smith & Walsh, P.C., Denver, Colorado, as Bond Counsel, who also serve as general counsel to the District. Certain legal matters will be passed upon for the Underwriters by Hogan & Hartson L.L.P., Denver, Colorado. It is expected that the Bonds will be available for delivery to DTC in New York, New York on or about June 10, 1997.

A.G. Edwards & Sons, Inc.

Dain Bosworth Incorporated



NEW ISSUE
BOOK-ENTRY ONLY
BANK QUALIFIED

INSURED RATINGS: Standard & Poor's: "AAA"
Fitch: "AAA"
UNDERLYING RATING: S&P: "A"
See: "RATINGS"
INSURANCE: Financial Guaranty

In the opinion of Hahn, Smith, Walsh & Mancuso, P.C., Bond Counsel, subject to compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. To the extent interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, such interest is not subject to income taxation by the State of Colorado. See "TAX EXCLUSION." The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. See "FINANCIAL INSTITUTION INTEREST DEDUCTION."

\$5,470,000
HIGHLANDS RANCH METROPOLITAN DISTRICT NO. 1
(IN DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005

Dated: Date of Delivery

Due: December 1, as shown below

The Highlands Ranch Metropolitan District No. 1 (the "District") General Obligation Refunding Bonds, Series 2005 (the "Bonds") are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS--Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2005, to and including the maturity dates shown below, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at U.S. Bank National Association, Denver, Colorado, or its successor, as the paying agent for the Bonds. See "THE BONDS."

Maturity Schedule
(6-digit CUSIP® Issuer Number: 431096)

<u>Maturity</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP®</u> <u>Issue</u> <u>Number</u>
2013	\$1,745,000	4.50%	3.50 %	EX 0
2014	1,820,000	4.50	3.59	EY 8
2015	1,905,000	4.50	3.67	EZ 5

The Bonds are not subject to optional redemption prior to maturity. See "THE BONDS--No Prior Redemption."

Proceeds of the Bonds will be used to: (i) refund a portion of the District's outstanding General Obligation Refunding and Improvement Bonds, Series 1992A, General Obligation Refunding Bonds, Series 1992B, and General Obligation Refunding Bonds, Series 1995, as more particularly described herein; (ii) purchase a municipal bond insurance policy; and (iii) pay the costs of issuing the Bonds. See "USES OF PROCEEDS."

The Bonds constitute general obligations of the District. All of the taxable property in the District is subject to the levy of an ad valorem tax to pay the principal of, interest, and premium, if any, on the Bonds without limitation as to rate and in an amount sufficient to pay the Bonds when due, subject to the limitations imposed at the elections authorizing the issuance of the Bonds. See "SECURITY FOR THE BONDS" and "LEGAL MATTERS--Certain Constitutional Limitations." The Bonds are not obligations of Douglas County or the State of Colorado.

Payment of the principal of and interest the Bonds when due will be insured by a Municipal Bond New Issue Insurance Policy issued by Financial Guaranty Insurance Company concurrently with the delivery of the Bonds. See "SECURITY FOR THE BONDS--Bond Insurance."



This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Hahn, Smith, Walsh & Mancuso, P.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has acted as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, Hahn, Smith, Walsh & Mancuso, P.C. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about July 26, 2005.



Official Statement dated July 6, 2005.



**NEW ISSUE
BOOK-ENTRY ONLY**

**INSURED RATING: Standard & Poor's: "AAA"
Fitch: "AAA"
UNDERLYING RATING: S&P: "A"
See: "RATINGS"
INSURANCE: Financial Guaranty**

In the opinion of Hahn, Smith, Walsh & Mancuso, P.C., Bond Counsel, subject to compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds, including original issue discount properly allocable to the owners of the Bonds, is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest and such original issue discount are taken into account in determining adjusted current earnings. To the extent interest on the Bonds, and such original issue discount on the Bonds, is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, such interest and such original issue discount is not subject to income taxation by the State of Colorado. See "TAX EXCLUSION."

\$26,300,000
HIGHLANDS RANCH METROPOLITAN DISTRICT NO. 2
(IN DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005

Dated: Date of Delivery

Due: June 15, as shown below

The Highlands Ranch Metropolitan District No. 2 (the "District") General Obligation Refunding Bonds, Series 2005 (the "Bonds") are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS--Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable semiannually on June 15 and December 15 of each year, commencing December 15, 2005, to and including the maturity dates shown below, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at U.S. Bank National Association, Denver, Colorado, or its successor, as the paying agent for the Bonds. See "THE BONDS "

Maturity Schedule
(6-digit CUSIP® Issuer Number: 430901)

<u>Maturity (June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP® Issue Number</u>	<u>Maturity (June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP® Issue Number</u>
2013	\$1,400,000	3.50%	3.58%	BV 9	2018	\$2,250,000	4.10%	4.10%	CA 4
2014	855,000	3.60	3.67	BW 7	2021	2,575,000	5.00	4.06	CD 8
2014	600,000	5.00	3.67	CB 2	2022	2,705,000	5.00	4.11	CE 6
2015	1,525,000	5.00	3.75	BX 5	2023	2,845,000	5.00	4.15	CF 3
2016	1,600,000	5.00	3.82	BY 3	2024	2,990,000	5.00	4.18	CG 1
2017	2,155,000	4.50	3.94	BZ 0					

\$4,800,000 4.50% Term Bond due June 15, 2020. Priced to Yield: 4.02%. CUSIP® Issue No.: CC 0.

Certain of the Bonds are subject to optional redemption prior to maturity at the option of the District and also are subject to mandatory sinking fund redemption as described in "THE BONDS--Prior Redemption."

Proceeds of the Bonds will be used to: (i) refund a portion of the District's outstanding General Obligation Refunding Bonds, Series 1996, (ii) purchase a municipal bond insurance policy; and (iii) pay the costs of issuing the Bonds. See "USES OF PROCEEDS."

The Bonds constitute general obligations of the District. All of the taxable property in the District is subject to the levy of an ad valorem tax to pay the principal of, interest, and premium, if any, on the Bonds without limitation as to rate and in an amount sufficient to pay the Bonds when due, subject to the limitations imposed at the elections authorizing the issuance of the Bonds. See "SECURITY FOR THE BONDS" and "LEGAL MATTERS--Certain Constitutional Limitations." The Bonds are not obligations of Douglas County or the State of Colorado.

Payment of the principal of and interest the Bonds when due will be insured by a Municipal Bond New Issue Insurance Policy issued by Financial Guaranty Insurance Company concurrently with the delivery of the Bonds. See "SECURITY FOR THE BONDS--Bond Insurance."



This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Hahn, Smith, Walsh & Mancuso, P.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has acted as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, Hahn, Smith, Walsh & Mancuso, P.C. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about July 26, 2005.



Official Statement dated July 6, 2005.



**NEW ISSUE
BOOK-ENTRY ONLY**

**INSURED RATING: Standard & Poor's: "AAA"
Fitch: "AAA"
UNDERLYING RATING: S&P: "A"
See: "RATINGS"
INSURANCE: Financial Guaranty**

In the opinion of Hahn, Smith, Walsh & Mancuso, P.C., Bond Counsel, subject to compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. To the extent interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, such interest and such original issue discount is not subject to income taxation by the State of Colorado. See "TAX EXCLUSION."

\$22,405,000
**HIGHLANDS RANCH METROPOLITAN DISTRICT NO. 3
(IN DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005**

Dated: Date of Delivery

Due: December 1, as shown below

The Highlands Ranch Metropolitan District No. 3 (the "District") General Obligation Refunding Bonds, Series 2005 (the "Bonds") are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS--Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2005, to and including the maturity dates shown below, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at U.S. Bank National Association, Denver, Colorado, or its successor, as the paying agent for the Bonds. See "THE BONDS"

**Maturity Schedule
(6-digit CUSIP® Issuer Number: 430905)**

<u>Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP® Issue Number</u>	<u>Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP® Issue Number</u>
2008	\$ 405,000	3.000%	2.95%	BZ 1	2013	\$ 550,000	3.750%	3.60%	CN 7
2009	1,240,000	3.500	3.00	CA 5	2014	2,285,000	4.500	3.68	CF 4
2010	1,610,000	3.250	3.25	CB 3	2015	1,565,000	4.500	3.77	CG 2
2010	350,000	4.500	3.25	CL 1	2015	820,000	4.000	3.77	CP 2
2011	2,030,000	3.500	3.37	CC 1	2016	2,490,000	4.500	3.87	CH 0
2012	1,400,000	4.500	3.50	CD 9	2017	2,600,000	4.500	3.94	CJ 6
2012	700,000	3.625	3.50	CM 9	2018	2,720,000	4.100	4.10	CK 3
2013	1,640,000	4.500	3.60	CE 7					

Certain of the Bonds are subject to optional redemption prior to maturity at the option of the District as described in "THE BONDS--Prior Redemption."

Proceeds of the Bonds will be used to: (i) refund a portion of the District's outstanding General Obligation Bonds, Series 1998A and General Obligation Bonds, Series 1999, as more particularly described herein; (ii) purchase a municipal bond insurance policy; and (iii) pay the costs of issuing the Bonds. See "USES OF PROCEEDS."

The Bonds constitute general obligations of the District. All of the taxable property in the District is subject to the levy of an ad valorem tax to pay the principal of, interest, and premium, if any, on the Bonds without limitation as to rate and in an amount sufficient to pay the Bonds when due, subject to the limitations imposed at the elections authorizing the issuance of the Bonds. See "SECURITY FOR THE BONDS" and "LEGAL MATTERS--Certain Constitutional Limitations." The Bonds are not obligations of Douglas County or the State of Colorado.

Payment of the principal of and interest the Bonds when due will be insured by a Municipal Bond New Issue Insurance Policy issued by Financial Guaranty Insurance Company concurrently with the delivery of the Bonds. See "SECURITY FOR THE BONDS--Bond Insurance."



This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Hahn, Smith, Walsh & Mancuso, P.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has acted as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, Hahn, Smith, Walsh & Mancuso, P.C. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about July 26, 2005.



Official statement dated July 7, 2005.



**NEW ISSUE
BOOK-ENTRY ONLY
BANK QUALIFIED**

**INSURED RATING: Standard & Poor's: "AAA"
Fitch: "AAA"
UNDERLYING RATING: S&P: "A"
See: "RATINGS"
INSURANCE: Financial Guaranty**

In the opinion of Hahn, Smith, Walsh & Mancuso, P.C., Bond Counsel, subject to compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds, including original issue discount properly allocable to the owners of the Bonds, is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest and such original issue discount are taken into account in determining adjusted current earnings. To the extent interest on the Bonds, and such original issue discount on the Bonds, is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, such interest and such original issue discount is not subject to income taxation by the State of Colorado. See "TAX EXCLUSION." The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. See "FINANCIAL INSTITUTION INTEREST DEDUCTION."

\$9,535,000
HIGHLANDS RANCH METROPOLITAN DISTRICT NO. 4
(IN DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005

Dated: Date of Delivery

Due: December 1, as shown below

The Highlands Ranch Metropolitan District No. 4 (the "District") General Obligation Refunding Bonds, Series 2005 (the "Bonds") are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS--Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2005, to and including the maturity dates shown below, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at U.S. Bank National Association, Denver, Colorado, or its successor, as the paying agent for the Bonds. See "THE BONDS."

MATURITY SCHEDULE
(6-digit CUSIP® Issuer Number: 430903)

Maturity (December 1)	Principal Amount	Interest Rate	Yield	CUSIP®		Maturity (December 1)	Principal Amount	Interest Rate	Yield	CUSIP®	
				Issue Number	Issue Number					Issue Number	Issue Number
2006	\$ 65,000	3.00%	2.70%	CK 8		2012	\$ 925,000	3.40%	3.45%	CR 3	
2007	65,000	3.00	2.82	CL 6		2013	960,000	4.50	3.50	CS 1	
2008	535,000	4.00	2.95	CM 4		2014	1,005,000	5.00	3.59	CT 9	
2009	850,000	3.00	3.08	CN 2		2015	1,050,000	5.00	3.67	CU 6	
2010	875,000	3.15	3.20	CP 7		2016	2,310,000	4.50	3.72	CV 4	
2011	895,000	3.30	3.34	CQ 5							

Certain of the Bonds are subject to optional redemption prior to maturity at the option of the District as described in "THE BONDS--Prior Redemption."

Proceeds of the Bonds will be used to: (i) refund a portion of the District's outstanding General Obligation Refunding Bonds, Series 1997A and General Obligation Bonds, Series 1997B, as more particularly described herein; (ii) purchase a municipal bond insurance policy; and (iii) pay the costs of issuing the Bonds. See "USES OF PROCEEDS."

The Bonds constitute general obligations of the District. All of the taxable property in the District is subject to the levy of an ad valorem tax to pay the principal of, interest, and premium, if any, on the Bonds without limitation as to rate and in an amount sufficient to pay the Bonds when due. See "SECURITY FOR THE BONDS" and "LEGAL MATTERS--Certain Constitutional Limitations." The Bonds are not obligations of Douglas County or the State of Colorado.

Payment of the principal of and interest the Bonds when due will be insured by a Municipal Bond New Issue Insurance Policy issued by Financial Guaranty Insurance Company concurrently with the delivery of the Bonds. See "SECURITY FOR THE BONDS--Bond Insurance."



This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Hahn, Smith, Walsh & Mancuso, P.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has acted as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, Hahn, Smith, Walsh & Mancuso, P.C. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about July 26, 2005.



Official Statement dated July 7, 2005



**NEW ISSUE
BOOK-ENTRY ONLY**

**UNDERLYING RATING: Standard & Poor's: "AA+"
See: "RATING"**

In the opinion of Hahn, Smith, Walsh & Mancuso, P.C., Bond Counsel, subject to compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds, including original issue discount properly allocable to the owners of the Bonds, is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest and such original issue discount are taken into account in determining adjusted current earnings. To the extent interest on the Bonds, and such original issue discount on the Bonds, is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, such interest and such original issue discount are not subject to income taxation by the State of Colorado. See "TAX EXCLUSION."

**\$20,205,000
HIGHLANDS RANCH METROPOLITAN DISTRICT
(IN DOUGLAS COUNTY, COLORADO)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008**

Dated: Date of Delivery

Due: December 1, as shown below

The Highlands Ranch Metropolitan District (the "District") General Obligation Refunding Bonds, Series 2008 (the "Bonds") are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS--Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2009, to and including the maturity dates shown below, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at U.S. Bank National Association, Denver, Colorado, or its successor, as the paying agent for the Bonds. See "THE BONDS."

**Maturity Schedule
(6-digit CUSIP® Issuer Number: 43109P)**

<u>Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP® Issue Number</u>	<u>Maturity (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP® Issue Number</u>
2009	\$1,915,000	4.00%	1.80%	AA2	2014	\$2,765,000	5.00%	3.39%	AF1
2010	1,960,000	5.00	2.45	AB0	2015	2,905,000	5.00	3.57	AG9
2011	1,560,000	5.00	2.69	AC8	2016	1,850,000	4.00	3.80	AH7
2012	1,645,000	5.00	3.02	AD6	2017	1,460,000	4.00	4.07	AJ3
2013	2,630,000	5.00	3.22	AE4	2018	1,515,000	4.00	4.24	AK0

Certain of the Bonds are subject to redemption prior to maturity at the option of the District as described in "THE BONDS--Prior Redemption."

Proceeds of the Bonds will be used to: (i) refund certain currently callable general obligation bonds of Highlands Ranch Metropolitan District No. 2, Highlands Ranch Metropolitan District No. 3, and Highlands Ranch Metropolitan District No. 4, as more particularly described herein; and (ii) pay the costs of issuing the Bonds. See "USES OF PROCEEDS."

The Bonds constitute general obligations of the District. All of the taxable property in the District is subject to the levy of an ad valorem tax to pay the principal of, interest, and premium, if any, on the Bonds without limitation as to rate and in an amount sufficient to pay the Bonds when due. See "SECURITY FOR THE BONDS" and "LEGAL MATTERS--Certain Constitutional Limitations." The Bonds are not obligations of Douglas County or the State of Colorado.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Hahn, Smith, Walsh & Mancuso, P.C., Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Sherman & Howard L.L.C. has acted as counsel to the Underwriter. Certain legal matters will be passed upon for the District by its general counsel, Hahn, Smith, Walsh & Mancuso, P.C. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about December 17, 2008.



WACHOVIA SECURITIES

Official Statement dated November 12, 2008.

