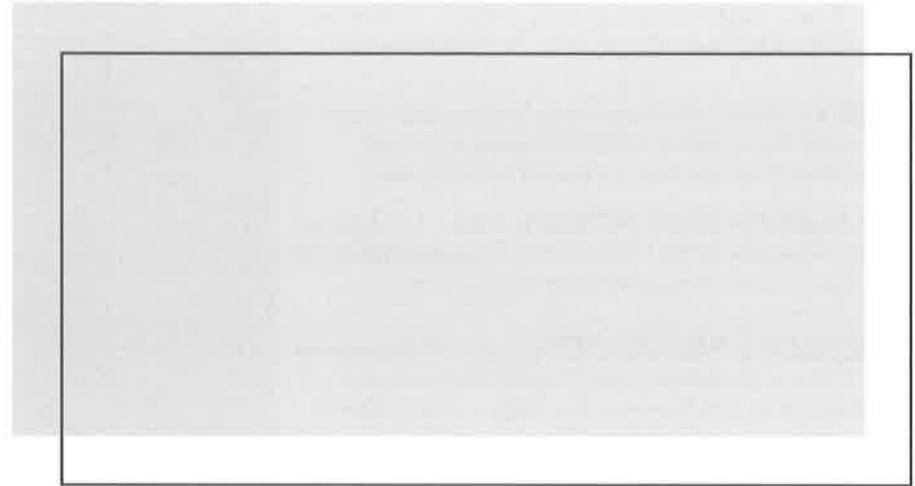


Parker Jordan Metropolitan District

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Greenwood Village, CO 80111

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DISTRICT FACILITY FEES

The District has an approved facility fee resolution which provides for payment of fees to the District upon the recordation of a final development plan, recordation of a final plat or issuance of a building permit, whichever comes first. Effective April 1, 2006, the fees are:

\$1,200/unit: 0 – 6 units/acre
\$ 900/unit: 6 – 16 units/acre
\$ 600/unit: 16+ units/acre
Non-residential: \$.65 per gross square foot of improved structure.

These fees are used to assist in financing needed District public improvements.

DISTRICT BUDGET

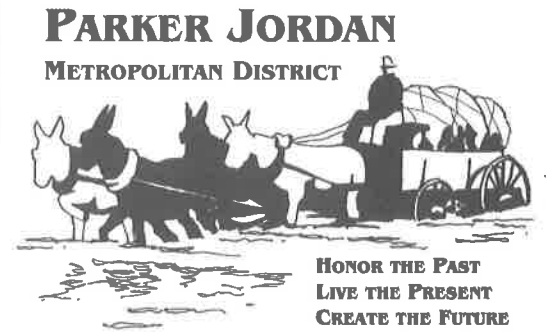
The 2007 District property tax levy is 25 mills. The mill levy has not changed since 2001. The Dove Valley Metropolitan District to the west has a property tax rate of nearly 20 mills. The Dove Ridge residential project to the southwest has a property tax rate of 47 mills. PJMD's property tax rate is comparable to other similar areas in Arapahoe County.

The preliminary 2008 budget must be submitted to the Board of Directors by October 15, 2007. The 2008 budget will be reviewed and adopted at a public hearing in November. All District property owners, residents and other interested parties are welcome to attend. Please call 303-779-4525 for more information.



PJMD Newsletter

The purpose of this newsletter is to update you regarding activities of the Parker Jordan Metropolitan District (PJMD) and encourage your comments and suggestions.



BACKGROUND

The District was organized in 1984 to provide street, traffic control, drainage, and park and recreation services to an approximate 2 square mile area in unincorporated Arapahoe County, Centennial and Aurora. The District's boundaries are Arapahoe Road (N), Parker Road (E), Arapahoe/Douglas County Line (S) and Jordan Road (W).

A five member Board of Directors each serving staggered four year terms governs the District. The present Board members are:

Norman Sheldon	President	5/2008
Allen Keesen	Vice President	5/2010
Don Leyn	Asst. Sec./Treas.	5/2010
John Fetters	Sec./Treas.	5/2008
Bill Lamberton	Asst. Secretary	5/2010

Board members must be "electors" within The District in order to run for office. An elector is a resident of the District or an individual who owns property within the District. In either case, the individual must be a registered voter in Colorado at their place of residence. Board elections are held in May of even numbered years. The next Board election is May 2008.

The Board meets the third Thursday of each month at 9:00 a.m. at the offices of R. S. Wells L.L.C., the District Manager, 6399 S. Fiddler's Green Circle, Suite 102, Greenwood Village. Please call Mr. Bob Blodgett, Manager, R. S. Wells L.L.C., for information on Board meetings (phone) 303-779-4525, (fax) 303-773-2050.

PJMD RECIEVES AWARD: In June, the District was the inaugural recipient of the "Our Stewardship Takes Flight" award from Arapahoe County exemplary performance as a funding partner for open space projects by virtue of its work over the years at Cherry Creek Valley Ecological Park.

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SAVE THE DATE:
*Community-wide picnic planned
for the evening of Saturday,
September 22, 2007
at the Cherry Creek Valley
Ecological Park.
All residents and property owners
are invited. Watch your mail
for updates.*



DISTRICT CAPITAL IMPROVEMENT PROJECTS

The District has cooperated with Arapahoe County, the Dove Valley Metropolitan District and the City of Centennial in constructing the widening of Jordan Road from Arapahoe Road to the Douglas County/Arapahoe County Line and the construction of the Broncos Parkway bridge over Cherry Creek connecting Parker Road and Jordan Road.

CHERRY CREEK VALLEY ECOLOGICAL PARK

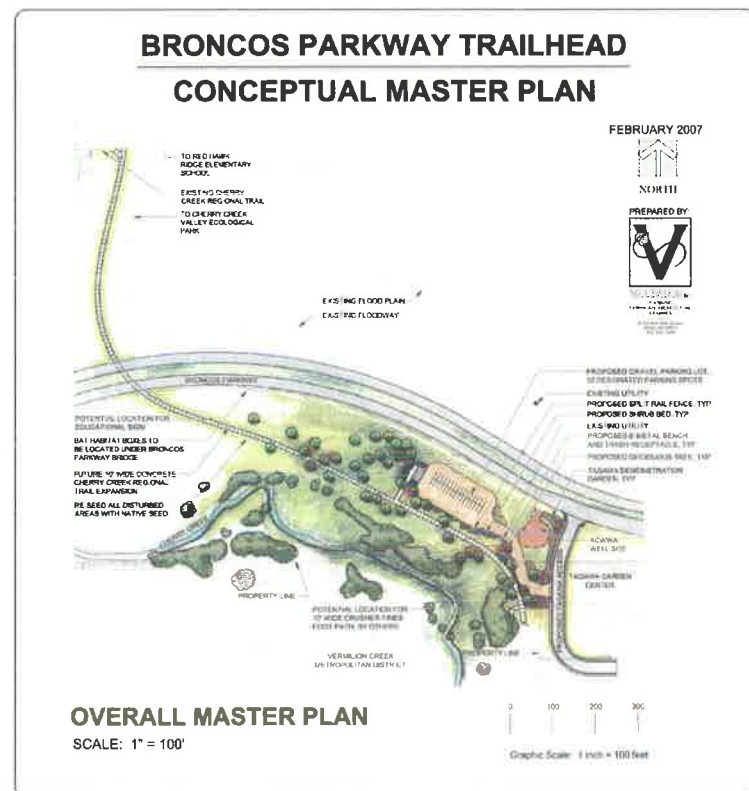
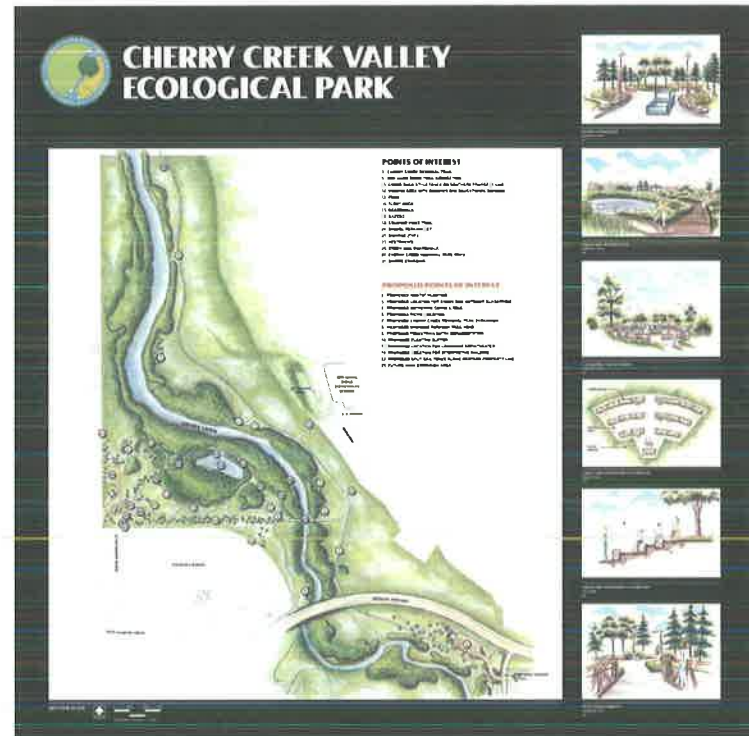
In a joint effort with the Parker Jordan Metropolitan District, Arapahoe County has "developed" 75 acres of property along Cherry Creek into an environmentally sensitive "educational nature" park. The park consists of over two miles of walking trails, including access to the regional trail, a pond, floating dock, wetland boardwalk, gazebo, picnic areas and restroom facilities. There is a parking lot on the west side of the park for public access and a school bus turn-around. The park is located in the City of Centennial.

The District and Arapahoe County have approved a Master Plan for the Park. The Master Plan will include future improvements such as a council ring, amphitheatre, educational building, fencing, landscaping and pedestrian entry features.

The District worked with Cherry Creek Schools to create an educational/informational brochure for elementary school students describing the heritage and history of Cherry Creek within the district and specifically the Cherry Creek Valley Ecological Park. Hundreds of years ago, Indians settled along Cherry Creek before the gold rush in Denver and the future development of the Cherry Creek Basin as Denver grew. The District wants this history to be captured for the benefit of all future generations of Coloradans who live within the District or will visit the park in the future.

Over the winter months Arapahoe County and Arapahoe County Water and Wastewater Authority (ACWWA) completed a sidewalk connection from Red Hawk Ridge Elementary School to the Cherry Creek Regional Trail. The sidewalk creates a direct connection to the east side of the Eco Park, where the proposed council gathering ring and creek side classroom will be located.

The District is currently working with ACWWA and the City of Centennial on the Master Plan development of the Broncos' Parkway Trailhead. The proposed trailhead will be located in the southeast portion of the Eco Park, adjacent to Broncos' Parkway and Tagawa Garden Center. The District applied for and was awarded a \$250,000 grant from the Arapahoe County Open Space, Parks and Trails Grant Program. The grant will be used to complete the construction documents, required permitting, and installation of a gravel parking lot and approximately 1/3 mile of the Cherry Creek Regional Trail.



1) RIVER RUN - Tri-Mark, Richmond Homes and Cumberland Simpson are the builders. Construction of single family homes, condos, town homes and apartments is planned for 2001-2007.

2) SAVANNAH - Amber Homes is building a 176-unit condominium project at the northeast corner of Broncos Pkwy and Jordan Road. Construction started in 2004. As of summer 2007, six (6) buildings have started, with 85 units complete.

3) LADERA - Century Communities is building 115 single-family homes at the southeast corner of Jordan Road and Broncos Parkway. Construction is planned for 2006-08.

4) CCSD ELEMENTARY SCHOOL #38 - A pedestrian trail system connection to the Cherry Creek Regional Trail from the school was completed by ACWWA in Spring, 2007.

OTHER AREA PROJECTS (5, 6) - Please contact Mr. Bryan Weimer, Arapahoe County Capital Improvement Program Manager at 720-874-6500 for further information.

5) Arapahoe Road/Parker Road Interchange Improvements - A new grade separated interchange is being planned. Parker Road will fly over Arapahoe Road. This project is in the Regional Transportation Improvement Plan. Federal funds to complete the design and future construction are being requested.

Currently there is approximately \$21M budgeted for this project over the next several years. This funding will be used for design, early right-of-way acquisition, and some phased improvements. Arapahoe County is currently pursuing federal discretionary dollars as part of the transportation reauthorization bill being discussed by the House and the Senate in Washington. Final design of the interchange was completed in 2007. Construction work on the southeast corner of Parker/Arapahoe in Foxfield is planned to be completed in 2007-2008.

6) Arapahoe Road Corridor Study - The City of Centennial, Arapahoe County and the Colorado Department of Transportation are coordinating an 18 month study of Arapahoe Road from I25 to Parker Road. This study will evaluate the need for future improvements to provide for increased traffic mobility as well as needed access for future and existing development of vacant land along Arapahoe Road. This study is not limited to the Arapahoe Road Corridor and will consider other alternatives north and south of Arapahoe Road to meet the project goals and objectives. The study is multi-modal in nature and will look at a universe of alternatives to solve the transportation challenges within the corridor. The study should be completed by Fall, 2007.

7) CHERRY CREEK BUSINESS CENTER - Several "in-fill" projects continue to be approved by the City of Centennial within the Center, which is wholly contained in the District.

8) ALBERTA PARTNERS EXCLUSION FROM THE DISTRICT - Alberta Partners, the new owner of the land at the southwest corner of Parker and Arapahoe Road, requested and received exclusion from the Parker Jordan Metropolitan District in 2006. They then formed Cornerstar Metropolitan District within the City of Aurora. This property will continue to pay their share of the District's debt service mill levy until the debt that existed at the time of their exclusion is retired. The property will no longer pay the District's operating and maintenance mill levy after January 1, 2007.

9) VERMILION CREEK PROJECT - The Vermilion Creek Project is a mixed use project of residential and commercial development planned by the Fetters/Dransfeldt family within the District. The property owners have annexed into Centennial. In 2006, Centennial approved the Vermilion Creek Metropolitan District. The District will finance the necessary public improvements to serve the property within the District. In 2006, PJMD issued \$5,000,000 of general obligation bonds for major street, storm drainage and trail improvements that will benefit the property in Vermilion Creek Metropolitan District. VCMD is wholly contained with the PJMD. It is anticipated that the new metropolitan district will enter into cooperative infrastructure financing and maintenance agreements with the Parker Jordan Metropolitan District. This project is planned to be constructed over the next 5-10 years, depending on market conditions.

