

**INDENTURE OF TRUST**

**(JUNIOR LIEN)**

**DATED AS OF DECEMBER 1, 2022**

between

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
DOUGLAS COUNTY, COLORADO**

and

**UMB BANK, N.A.  
DENVER, COLORADO  
AS TRUSTEE**

relating to

**JUNIOR LIEN LIMITED TAX GENERAL OBLIGATION BONDS  
SERIES 2022C(3)  
IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO  
UP TO \$28,563,000**

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This **INDENTURE OF TRUST (JUNIOR LIEN)** (the “**Indenture**”) dated as of December 1, 2022, by and between **CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**, Douglas County, Colorado, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the “**District**”), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Denver, Colorado, as trustee (the “**Trustee**”).

## **R E C I T A L S**

**WHEREAS**, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

**WHEREAS**, the District was organized by Order and Decree of the District Court for Douglas County, Colorado issued on December 3, 2002, recorded in the real property records of Douglas County, Colorado (the “**County**”) on December 18, 2002; and

**WHEREAS**, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, and transportation improvements in accordance with the Amended and Restated Consolidated Service Plan for the District and Crowfoot Valley Ranch Metropolitan District No. 1 (“**District No. 1**” and, together with the District, the “**Districts**”) approved by the Board of County Commissioners of the County of Douglas, Colorado on December 16, 2008 (as amended and restated from time to time, the “**Service Plan**”); and

**WHEREAS**, at elections of the qualified electors of the District, duly called and held on Tuesday, November 5, 2002 (the “**2002 Election**”); Tuesday, November 7, 2006 (the “**2006 Election**”); and Tuesday, November 4, 2014 (the “**2014 Election**” and, together with the 2006 Election, the “**Elections**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2002 Election and the Elections voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, as follows, the questions relating thereto being as set forth in Exhibit C hereto:

<u>Purpose</u>	<u>Principal Amount</u>		
	<u>2002 Election</u>	<u>2006 Election</u>	<u>2014 Election</u>
Street	\$53,000,000	\$53,000,000	\$ 53,000,000
Parks and Recreation	—	53,000,000	53,000,000
Water	53,000,000	53,000,000	53,000,000
Sanitation	53,000,000	53,000,000	53,000,000
Transportation	53,000,000	53,000,000	53,000,000
Traffic Safety Controls	53,000,000	53,000,000	53,000,000
TV Relay and Translation	53,000,000	53,000,000	—
Fire Protection / Emergency Medical	53,000,000	53,000,000	53,000,000
Refunding	53,000,000	53,000,000	106,000,000

**WHEREAS**, the returns of the Elections were duly canvassed and the results thereof duly declared; and

**WHEREAS**, the results of the Elections were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the applicable Election; and

**WHEREAS**, as contemplated by the Service Plan, the Districts entered into an Amended and Restated District Facilities Agreement dated January 1, 2008, as amended by a First Amendment thereto dated as of May 29, 2018 (the “**Master IGA**”), for the purpose of establishing their respective roles, responsibilities and obligations with respect to the administrative services, provision, ownership, operation and maintenance of the Facilities (to the extent not dedicated to another governmental entity) and funding of the same; and

**WHEREAS**, the Boards of the Districts have previously determined that it was necessary to acquire, construct, and install a portion of the Facilities (the “**Project**”); and

**WHEREAS**, for the purpose of funding certain costs of the Facilities, as contemplated by the Master IGA, District No. 1 has previously entered into a Facilities Funding and Acquisition Agreement dated February 2, 2007 with Canyons South LLC (the “**Prior Developer**”), which agreement has been assigned to HT Canyons South Development LP, a Delaware limited partnership (the “**Developer**”) pursuant to an assignment dated as of May 11, 2018 and amended by a First Amendment thereto dated as of December 5, 2022 among the District, District No. 1 and the Developer (collectively, the “**Reimbursement Agreement**”), pursuant to which District No. 1 has agreed to acquire from the Developer any Facilities constructed for the benefit of the Districts and to reimburse the Developer for the costs of Facilities constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof (but solely from the sources of revenue identified therein), and the District has agreed to issue from time to time to the Developer the Bonds (defined below) in payment of the costs of certain Facilities acquired by District No. 1

from the Developer and in reimbursement of any costs of issuance of the Bonds funded by the Developer, all subject to the limitations more particularly provided therein; and

**WHEREAS**, for the purpose of financing a portion of the Project (including paying amounts due or to become due under the Reimbursement Agreement), the District has previously issued its: (i) Limited Tax General Obligation Bonds, Series 2018A, in the aggregate principal amount of \$31,945,000 (the “**2018A Senior Bonds**”), pursuant to an Indenture of Trust (Senior) dated as of June 1, 2018 (the “**2018A Senior Indenture**”), by and between the District and UMB Bank, n.a., as trustee; and (ii) Subordinate Limited Tax General Obligation Bonds, Series 2018B, in the total aggregate principal amount of \$3,260,000 (the “**2018B Subordinate Bonds**” and, together with the 2018A Senior Bonds, the “**2018 Bonds**”), pursuant to an Indenture of Trust (Subordinate) dated as of June 1, 2018 (the “**2018B Subordinate Indenture**”), by and between the District and UMB Bank, n.a., as trustee; and

**WHEREAS**, in furtherance of the Reimbursement Agreement, the Board of Directors of the District (the “**Board**”) has previously determined and hereby determines to issue from time to time its Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3), in the aggregate principal amount of up to \$28,563,000 (the “**Bonds**”) to the Developer in exchange for evidence of the payment of an equivalent amount of costs of Facilities due to the Developer from the District under the Reimbursement Agreement and costs of issuing the Bonds funded by the Developer (if any); and

**WHEREAS**, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

**WHEREAS**, the Service Plan limits the aggregate debt that may be issued by the Districts to \$70,000,000, District No. 1 has not previously issued debt within the meaning of the Service Plan, and the aggregate principal amount of the Bonds, the 2018A Senior Bonds and the 2018B Subordinate Bonds will not exceed \$70,000,000; and

**WHEREAS**, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Junior Lien Pledged Revenue (as defined herein); and

**WHEREAS**, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

**WHEREAS**, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

**WHEREAS**, the electoral authorization to be applied to the Bonds shall be as set forth in Permitted Draw Certificates provided to the Trustee in accordance with the provisions hereof, based upon the nature of the portion of the Facilities financed thereby (i.e., the nature of the facilities and improvements the costs of which are reimbursable to the Developer under the

Reimbursement Agreement, and the payment of which is to be made through the issuance of the Bonds); provided however that none of the Bonds shall utilize electoral authorization of the 2002 Election; and

**WHEREAS**, the District hereby confirms and approves allocation of the aggregate principal amount of the 2018 Bonds as set forth below and, prior to the issuance of the Bonds, the District will have the following authorized but unissued indebtedness from the Elections:

<u>Purpose</u>	<u>Combined Electoral Authorization</u> <sup>1</sup>	<u>Allocation of 2018A Senior Bonds</u>	<u>Allocation of 2018B Subordinate Bonds</u>	<u>Remaining Electoral Authorization</u> <sup>2</sup>
Street	\$159,000,000	\$19,167,000	\$1,956,000	\$ 84,877,000
Parks and Recreation	106,000,000	3,194,500	326,000	102,479,500
Water	159,000,000	4,791,750	489,000	100,719,250
Sanitation	159,000,000	3,194,500	326,000	102,479,500
Transportation	159,000,000	1,597,250	163,000	104,239,750
Traffic Safety Controls	159,000,000	—	—	106,000,000
TV Relay and Translation	106,000,000	—	—	53,000,000
Fire Protection / Emergency Medical	159,000,000	—	—	106,000,000
Refunding	212,000,000	—	—	159,000,000
<b><u>TOTAL</u></b>	<b><u>\$1,378,000,000</u></b>	<b><u>\$31,945,000</u></b>	<b><u>\$3,260,000</u></b>	<b><u>\$918,795,000</u></b>

<sup>1</sup> Includes electoral authorization of the 2002 Election.

<sup>2</sup> Excludes electoral authorization of the 2002 Election.

**WHEREAS**, \$5,047,000 in principal amount of the Bonds (as defined herein, the Initial Draw Amount) is being issued on the Closing Date (defined herein) and the remaining authorized principal amount of the Bonds is to be issued from time to time in accordance with, and subject to the limitations of, this Indenture, in satisfaction of the obligations of the District incurred from time to time under the Reimbursement Agreement; and

**WHEREAS**, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

**WHEREAS**, all things necessary to make the Bonds, when executed by the District (subject to the requirements set forth herein) and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;



**NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:**

**GRANTING CLAUSES**

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, and this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant and assign to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (said property being referred to herein as the “**Trust Estate**”):

**GRANTING CLAUSE FIRST:**

The Junior Lien Pledged Revenue, the Junior Lien Bond Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture, subject to the provisions of Sections 3.06 and 9.02 hereof, and a security interest therein; and

**GRANTING CLAUSE SECOND:**

All right, title, and interest of the District in any and all other revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf to the Trustee as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

**THE TRUSTEE SHALL HOLD** the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the Trust Estate granted herein is also granted for the equal benefit, of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

**TO HAVE AND TO HOLD** the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

**IN TRUST, NEVERTHELESS**, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds, and as to the Junior Lien Pledged Revenue (excluding the Junior Lien Pledged Revenue described in clause (d) of the definition thereof), on a parity with the lien thereon of any Parity Bonds;

**PROVIDED, HOWEVER,** that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

**THIS INDENTURE FURTHER WITNESSETH** and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

## **ARTICLE I**

### **DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

**Section 1.01 Definitions.** In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” Title 32, Article 1, C.R.S.

“*Additional Obligations*” means (a) all obligations of the District for borrowed money and reimbursement obligations, (b) all obligations of the District payable from or constituting a lien or encumbrance upon ad valorem tax revenues of the District or any part of the Junior Lien Pledged Revenue, (c) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, including without limitation any Parity Bonds and Senior/Subordinate Obligations and Fourth Tier Obligations, (d) all obligations of the District to pay the deferred purchase price of property or services, (e) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$500,000, and (f) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Obligations” does not include:

- (i) obligations which do not obligate the District to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(ii) obligations which are payable solely from the proceeds of Additional Obligations, when and if issued;

(iii) obligations payable solely from periodic, recurring service charges (and not Capital Fees) imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law;

(iv) obligations with respect to which the District has irrevocably committed funds equal to the full amount due or to become due thereunder;

(v) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any Parity Bonds or Senior/Subordinate Obligations or Fourth Tier Obligations, (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the Parity Bonds, Senior/Subordinate Obligations or Fourth Tier Obligations has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the Parity Bonds or Senior/Subordinate Obligations or Fourth Tier Obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements;

(vi) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District;

(vii) obligations evidenced by the Master IGA; and

(viii) the Fire IGA and obligations of the District thereunder, to the extent pertaining to the imposition of the Fire IGA Mill Levy and remittance of the proceeds thereof.

“*Authorized Denominations*” means the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000.

“*Available Permitted Draw Amount*” means, with respect to any particular Permitted Draw, an amount equal to \$28,563,000 less the aggregate original principal amounts of all prior Permitted Draws and the Initial Draw Amount.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bonds*” means the Crowfoot Valley Ranch Metropolitan District No. 2 Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3), in the aggregate principal amount of up to \$28,563,000, to the extent the same are authenticated and delivered by the Trustee under and pursuant to Article II hereof, including any Bonds issued in exchange or in lieu thereof.

“*Bond Year*” means the period commencing on the Closing Date through and including December 15, 2023, and, thereafter, the period from December 16 of any calendar year through and including December 15 of the following calendar year.

“*Business Day*” means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“*Capital Fees*” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) now or hereafter imposed by the District or any District-owned “enterprise” under Article X, Section 20 of the State Constitution, for services, programs, or facilities furnished by the District, including the Facility Fees; and including the revenue derived from any action to enforce the collection of Capital Fees, and the revenue derived from the sale or other disposition of property acquired by the District from any action to enforce the collection of Capital Fees. Notwithstanding any of the foregoing, Capital Fees does not include the Excluded Fees.

“*Cede*” means Cede & Co., the nominee of DTC, which may become record owner of the Bonds in accordance with the provisions hereof, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State.

“*Closing Date*” means December 22, 2022.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, C.R.S.

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bonds.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County*” means Douglas County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Dated Date*” means, (a) with respect to the Bond issued and deemed Outstanding as of the Closing Date in an amount equal to the Initial Draw Amount, the Closing Date, and (b) with respect to any other Bonds, the applicable Draw Date, on which date such Bonds are deemed Outstanding pursuant to a Permitted Draw Certificate and Article II hereof.

“*Depository*” means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*Developer*” means HT Canyons South Development LP, a Delaware limited partnership.

“*District*” means Crowfoot Valley Ranch Metropolitan District No. 2, Douglas County, Colorado, and its successors and assigns.

“*District No. 1*” means Crowfoot Valley Ranch Metropolitan District No. 1, Douglas County, Colorado.

“*District Representative*” means the District President or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or Assistant Secretary, and any alternate or alternates designated as such therein.

“*Draw Date*” means the date on which a principal amount of Bonds is authorized to be Outstanding and issued to the Purchaser, which shall be the date set forth in the related Permitted Draw Certificate (and shall be no earlier than the date such Permitted Draw Certificate is submitted to the Trustee); provided however that no Draw Date shall occur during the 45-day period prior to and including any Mandatory Redemption Date; and further provided that no Draw Date shall occur after December 22, 2025.

“*Effective Interest Rate*” means, as of the date of the calculation, for any Bonds, Parity Bonds and/or Senior/Subordinate Obligations for which the Effective Interest Rate is to be calculated hereunder, the total remaining Interest Cost for such obligations divided by the sum of the products derived by multiplying the remaining principal amount of each such obligation

maturing on each maturity date by the number of years from the date of calculation to their respective maturities. In all cases, Effective Interest Rate shall be computed without regard to any option of redemption prior to the designated maturity dates of the obligations, but shall assume the payment of principal due as a result of mandatory sinking fund redemption (i.e., scheduled mandatory principal payments), which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition. For any obligation without a schedule of mandatory principal redemption (e.g., a “cash flow bond”), 100% of the then-outstanding principal of that obligation shall be assumed to mature at the stated maturity date for purposes of this definition.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“*Elections*” means the elections held within the District on November 7, 2006 and November 4, 2014.

“*Event of Default*” means any one or more of the events set forth in Section 8.01 hereof.

“*Excluded Fees*” means any fee imposed by the District solely for the purpose of funding operation and maintenance expenses.

“*Facilities*” means public facilities the debt for which was approved at the Elections, including, without limitation, necessary or appropriate equipment.

“*Facility Fees*” means those fees imposed and collected by the District pursuant to the Facility Fees Resolution.

“*Facility Fees Resolution*” means the Resolution Concerning the Imposition of District Facility Fees recorded in the real property records of the County on May 30, 2018 at Reception No. 2018032258.

“*Favorable Opinion of Bond Counsel*” means, with respect to the issuance of Bonds hereunder in connection with a Permitted Draw, an unqualified written opinion of Bond Counsel (subject to the permitted qualifications described in Section 1.05(b) hereof) to the effect that such Bonds constitute valid obligations of the District, legally enforceable in accordance with their terms and the terms of this Indenture, that the issuance of such Bonds is permitted under the Act, the State constitution, and this Indenture, complies with this Indenture, and will not impair the exemption of interest on the Bond being issued in connection with a Permitted Draw from personal income taxation under the laws of the State or the exclusion of interest on the Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of Bonds on the Closing Date), which shall be in the form attached as Exhibit E hereto.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“*Fire IGA*” means the Intergovernmental Agreement, dated as of February 2, 2007, by and among the Town and the District and District No. 1.

“*Fire IGA Mill Levy*” means the mill levy required to be imposed by the District in accordance with the Fire IGA and the Service Plan.

“*Fiscal Year*” means the 12-month period ending December 31 of each calendar year.

“*Fourth Tier Obligations*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Junior Lien Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Fourth Tier Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Any Fourth Tier Obligation hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District. (For the avoidance of doubt, the obligations of the District under the Fire IGA do not constitute Fourth Tier Obligations hereunder.)

“*Indenture*” means this Indenture of Trust (Junior Lien) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Initial Draw Amount*” means \$5,047,000, the principal amount of the initial Bond to be authenticated and delivered to the Purchaser in accordance with Section 2.04 hereof.

“*Interest Cost*” means the total amount of interest to accrue on obligations (including compounded interest) from the date of calculation to their respective maturities. In all cases Interest Cost shall be computed without regard to any option of redemption prior to the designated maturity dates of the obligations, but shall assume the payment of principal due as a result of mandatory sinking fund redemption (i.e., scheduled mandatory principal payments), which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition. For any obligation without a schedule of mandatory principal redemption (e.g., a “cash flow bond”), for purposes of this definition, 100% of the then-outstanding principal of that obligation shall be assumed to mature at the stated maturity date, and no interest shall be assumed to be paid prior to such stated maturity date (rather, interest shall assume to accrue and compound to such stated maturity date in accordance with the applicable documents authorizing such obligation).

“*Interest Payment Date*” means December 15 of each year, commencing December 15, 2023, and continuing for so long as the Bonds are Outstanding.

“*Interest Reset Date*” means each March 31, June 30, September 30, and December 31, commencing March 31, 2023.

“*Investor Letter*” means a letter provided to the District in connection with the initial issuance of Bonds, in substantially the form set forth in Exhibit C attached hereto and incorporated herein by reference.

“*Junior Lien Bond Fund*” means the “Crowfoot Valley Ranch Metropolitan District No. 2 Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3), Junior Lien Bond Fund,” established by Section 3.02 hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

“*Junior Lien Capital Fee Revenue*” means any revenue from Capital Fees remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior/Subordinate Obligations.

“*Junior Lien Pledged Revenue*” means the following:

- (a) all Junior Lien Property Tax Revenues;
- (b) all Junior Lien Specific Ownership Tax Revenues;
- (c) all Junior Lien Capital Fee Revenue; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Junior Lien Bond Fund.

“*Junior Lien Property Tax Revenues*” means all moneys derived from imposition by the District of the Junior Lien Required Mill Levy. Junior Lien Property Tax Revenues are net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Junior Lien Property Tax Revenues do not include specific ownership tax revenues.)

“*Junior Lien Required Mill Levy*” means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount equal to (i) 50 mills less the Senior/Subordinate Required Mill Levy, or (ii) such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Junior Lien Property Tax Revenues which, when combined with moneys then on deposit in the Junior Lien Bond Fund, will pay the Bonds in full in the year such levy is collected; provided however, that:

(a) in the event that, after December 16, 2008, the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur, the mill levy of 50 mills (less the Senior/Subordinate Required Mill Levy) provided herein shall be adjusted so that the overall tax liability of property owners neither increases nor decreases as a result of any such changes; and

(b) notwithstanding anything herein to the contrary, in no event may the Junior Lien Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Junior Lien Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Junior Lien Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.



“*Junior Lien Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Junior Lien Required Mill Levy in accordance with the provisions hereof.

“*Letter of Representations*” means the Blanket District Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Mandatory Redemption Date*” shall have the meaning assigned it in Section 5.01(b) hereof.

“*Mandatory Redemption Price*” shall have the meaning assigned it in Section 5.01(b) hereof.

“*Outstanding*” or “*Outstanding Bonds*” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

“*Owner(s)*” or “*Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Depository for the Bonds, if any, or its nominee.

“*Parity Bonds*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Junior Lien Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity Bond hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and shall be designated in such resolutions, indentures or other documents as constituting Parity Bonds hereunder. (For the avoidance of doubt, the obligations of the District under the Fire IGA do not constitute Parity Bonds hereunder.)

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Permitted Draw*” means a principal amount of Bonds authorized by the District to be Outstanding as of a particular Draw Date in consideration for amounts then due and payable by the District under the Reimbursement Agreement (including costs of issuance of the Bonds funded by the Purchaser), which shall be equal to a Permitted Draw Amount.

“*Permitted Draw Amount*” means an amount which: (i) does not exceed the Available Permitted Draw Amount, and (ii) is not less than \$500,000, or any integral multiple of \$1,000 in excess thereof.

“*Permitted Draw Certificate*” means, with respect to any Permitted Draw, a certificate (in the form attached as Exhibit D hereto) executed by the District Representative stating the Draw Date and the Permitted Draw Amount.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then applicable law.

“*Prior Developer*” has the meaning assigned thereto in the recitals.

“*Project*” means the acquisition, construction, and installation of the Facilities.

“*Project Costs*” means the District’s costs properly attributable to the Project or any part thereof, including reimbursement or payment of such costs in accordance with the Reimbursement Agreement, including without limitation:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;
- (e) the costs, fees, and expenses of printers, engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees;
- (f) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (g) the costs of contingencies or reserves;
- (h) the costs of issuing the Bonds;

- (i) the costs of amending this Indenture, the Bond Resolution, or any other instrument relating to the Bonds or the Project;
- (j) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;
- (k) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;
- (l) the costs of demolition, removal, and relocation;
- (m) the costs of organizing the District; and
- (n) all other lawful costs as determined by the Board.

“*Purchaser*” means the Developer.

“*Record Date*” means the last day of the calendar month next preceding the Interest Payment Date.

“*Refunding Senior/Subordinate Obligations*” means Senior/Subordinate Obligations issued solely for the purpose of refunding all or any portion of the 2018A Senior Bonds, the 2018B Subordinate Bonds, any other Senior/Subordinate Obligations, the Bonds, or any other Parity Bonds; provided, however, that proceeds of such Senior/Subordinate Obligations may also be applied to pay all expenses in connection with such refunding, to fund reserve funds and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

“*Reimbursement Agreement*” means the Facilities Funding and Acquisition Agreement dated February 2, 2007, by and between the Prior Developer and District No. 1, which has been assigned to the Developer pursuant to an assignment dated as of May 11, 2018, as amended by a First Amendment thereto dated as of December 5, 2022, pursuant to which, among other things, the District was added as a party thereto.

“*Senior/Subordinate Obligations*” means, collectively, the 2018A Senior Bonds, any obligations constituting “Parity Bonds” under the 2018A Senior Indenture, the 2018B Subordinate Bonds, any obligations constituting “Parity Bonds” under the 2018B Subordinate Indenture and any other obligation of the District so designated by the District as a Senior/Subordinate Obligation (such that any ad valorem property taxes imposed for the payment thereof will constitute a Senior/Subordinate Required Mill Levy hereunder), provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Senior/Subordinate Obligations includes any obligation of the District issued as unlimited mill levy debt. Any Senior/Subordinate Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and shall be designated in such resolutions, indentures or other documents as constituting Senior/Subordinate Obligations hereunder. (For the avoidance of doubt, the obligations of the District under the Fire IGA do not constitute Senior/Subordinate Obligations hereunder.)

“*Senior/Subordinate Obligation Indentures*” means, collectively, the 2018A Senior Indenture, the 2018B Subordinate Indenture and any other resolution, enactment, indenture, loan agreement or custodial agreement entered into or adopted by the District and pursuant to which Senior/Subordinate Obligations are issued or secured.

“*Senior/Subordinate Required Mill Levy*” means the sum of the Senior Required Mill Levy required to be imposed by the District in accordance with the 2018A Senior Indenture, the Subordinate Required Mill Levy required to be imposed by the District in accordance with the 2018B Subordinate Indenture and any other ad valorem property tax levy required to be imposed by the District for the payment of other Senior/Subordinate Obligations.

“*Service Plan*” means the Amended and Restated Consolidated Service Plan for the District and District No. 1 approved by the Board of County Commissioners of the County of Douglas, Colorado on December 16, 2008.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“*State*” means the State of Colorado.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S., as amended.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“*Town*” means the Town of Castle Rock, Colorado.

“*Trustee*” means UMB Bank, n.a., in Denver, Colorado, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

“*Variable Interest Rate*” means, with respect to a particular Interest Reset Date, the lesser of: (i) the 30 Year MMD as of such Interest Reset Date plus 3.00% (i.e., plus 300 basis points); or (ii) 12%.

“*2018A Senior Bonds*” means the Limited Tax General Obligation Bonds, Series 2018A, in the aggregate principal amount of \$31,945,000 dated as of the date of issuance, and issued by the District pursuant to the 2018A Senior Indenture.

“*2018A Senior Indenture*” means the Indenture of Trust (Senior) dated as of June 1, 2018, by and between the District and UMB Bank, n.a., as trustee, pursuant to which the 2018A Senior Bonds are issued.

“*2018B Subordinate Bonds*” means the Subordinate Limited Tax General Obligation Bonds, Series 2018B, in the aggregate principal amount of \$3,260,000 dated as of the date of issuance, and issued by the District pursuant to the 2018B Subordinate Indenture.

“*2018B Subordinate Indenture*” means the Indenture of Trust (Subordinate) dated as of June 1, 2018, by and between the District and UMB Bank, n.a., as trustee, pursuant to which the 2018B Subordinate Bonds are issued.

“*30 Year MMD*” means the AAA Municipal Market Data General Obligation Yield Curve for the 30-Year maturity, as such rate is made available through the Thomson Municipal Market Monitor at [www.tm3.com](http://www.tm3.com).

**Section 1.02 Interpretation.** In this Indenture, unless the context otherwise requires:

(a) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(e) in no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the District has any discretion to determine that only a portion of such revenue shall be applied as provided herein; and

(f) all exhibits referred to herein are incorporated herein by reference.

**Section 1.03 Computations.** Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (a) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (b) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

**Section 1.04 Exclusion of Bonds Held By The District.** In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

**Section 1.05 Certificates and Opinions.**

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

**Section 1.06 Acts of Consent Parties.**

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

**Section 1.07 Indenture to Constitute Contract.** This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

**ARTICLE II**

**THE BONDS**

**Section 2.01 Authorization of Bonds.** For the purpose of paying payment obligations of the District as they arise from time to time under the Reimbursement Agreement, the District hereby authorizes the issuance of its Junior Lien Limited Tax General Obligation Bonds, Series

2022C(3) in an aggregate principal amount of up to \$28,563,000. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed \$28,563,000, except as provided in Section 2.08 and Section 2.10 hereof. Upon receipt of a Permitted Draw Certificate related thereto, a Favorable Opinion of Bond Counsel and an Investor Letter in the form attached as Exhibit C hereto (executed by the Purchaser, the intended Owner of the Bonds or, if Bonds are registered in the name of Cede, the intended Beneficial Owner of the Bonds), the Trustee is hereby authorized and directed to register the Bonds in the name of the Purchaser or Cede and to authenticate and to deliver Bonds on the related Draw Date to or for the account of the Purchaser, all as directed by the District in a Permitted Draw Certificate; provided, however, that the requirement for a Favorable Opinion of Bond Counsel in the form attached as Exhibit C shall not apply to the Trustee's authority to issue the initial Bond in the Initial Draw Amount pursuant to Section 2.04 hereof. It is acknowledged that, as of the date of execution of this Indenture, there has been delivered to the District an External Financial Advisor Certificate with respect to the Bonds in the maximum principal amount permitted hereunder. Any Permitted Draw shall be issued solely for the purpose of paying amounts then due and payable by the District under the Reimbursement Agreement, including costs related to issuance of the Bonds funded by the Purchaser, and for no other purpose. Notwithstanding the foregoing, no additional Permitted Draws shall occur, and no additional Bonds shall be delivered hereunder, after December 22, 2025. The Bonds are being issued in accordance with the Constitution of the State; the Supplemental Act; the Elections; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State thereunto enabling.

#### **Section 2.02 Terms, Payment, and Form of Bonds.**

(a) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "RC-."

(b) The Bonds shall be dated as of their respective Dated Dates, and shall mature on December 15, 2052. The Bonds shall bear interest: (i) commencing with the Closing Date to, but not including, the initial Interest Reset Date (March 31, 2023) at the rate of 6.019% per annum, and (ii) from the initial Interest Reset Date (March 31, 2023) until paid in full, at the applicable Variable Interest Rate. The Variable Interest Rate shall be initially set and subsequently reset quarterly on each Interest Reset Date (commencing March 31, 2023), and the Bonds shall bear interest at such Variable Interest Rate from such Interest Reset Date to, but not including, the immediately succeeding Interest Reset Date. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Junior Lien Pledged Revenue available therefor on each December 15, commencing on December 15, 2023.

(c) The maximum net effective interest rate authorized for this issue of Bonds pursuant to the Elections is 12% per annum, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the Elections. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized in the Elections.



(d) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and, with respect to such amounts due at final maturity or upon optional redemption only, upon presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(e) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

(f) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Section 7.03 hereof. To the extent interest on any Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and the Elections in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount, subject to Section 7.03 hereof.

(g) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of Bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

**Section 2.03 Purpose of Issuance of Bonds.** The Bonds are being issued for the purpose of paying Project Costs, comprised of paying a portion of amounts due and payable to the Developer under the Reimbursement Agreement (representing the costs of financing or refinancing Facilities and the costs of issuing the Bonds funded by the Developer, if any).

**Section 2.04 Delivery of Bonds.** The District shall execute the Bonds and deliver them from time to time to the Trustee, and the Trustee shall authenticate the Bonds and deliver them from time to time to or for the account of the purchaser thereof, directed by the District and in accordance with the written direction of the District set forth in Permitted Draw Certificates, and as provided in this Article II. On the date of execution and delivery of this Indenture, there shall be delivered to the Purchaser pursuant to a Permitted Draw Certificate (delivered to the Trustee on or prior to such date), a physical certified Bond in the aggregate principal amount of \$5,047,000. Such Bond is to be issued in exchange for evidence of the payment of amounts due and owing under the Reimbursement Agreement in the amount of \$5,047,000 (and the Trustee shall be entitled to rely upon written direction of the District as to the receipt and sufficiency of such evidence).

**Section 2.05 Trustee as Paying Agent and Bond Registrar.**

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively “transfer”) the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

**Section 2.06 Execution of Bonds; Signatures.** The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the President of the District, sealed with a manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of its corporate seal, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

**Section 2.07 Persons Treated as Owners.** The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

**Section 2.08 Lost, Stolen, Destroyed, or Mutilated Bonds.** Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, provide such indemnification satisfactory to the Trustee, and present such proof of ownership and loss as may be required by the Trustee. If lost, stolen, destroyed, or mutilated, (a) the District shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same series, date, maturity and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

**Section 2.09 Trustee's Authentication Certificate.** The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee,

but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

### **Section 2.10 Registration, Exchange, and Transfer of Bonds.**

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

**Section 2.11 Cancellation of Bonds.** Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be

cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

**Section 2.12 Physical Delivery of Initial Draw Amount; Authorized Book-Entry System.**

(i) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each Permitted Draw (including the Initial Draw Amount). The Bond issued on the Closing Date in the Initial Draw Amount shall be issued as a single certificated *physical* Bond registered in the registration books kept by the Trustee in the name of the Purchaser. Any additional Bond issued for a Permitted Draw shall be issued as a single certificated physical Bond registered in the registration books kept by the Trustee in the name of the Purchaser or in the name of Cede (if to be held by DTC), as set forth in the applicable Permitted Draw Certificate. Any Bond initially issued as a physical Bond and registered in the name of the Purchaser may be subsequently registered in the name of Cede and held by DTC (or registered in the name of and held by any other Depository), at the written direction of the Purchaser.

(ii) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(iii) Notwithstanding any provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede, all payments with respect to the principal of and interest on such Bond shall be made as provided in the Letter of Representations.

(iv) In the event that the Bonds are then held by a Depository, DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. In the event that the Bonds are then held by a Depository, upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms

may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

**Section 2.13 Nonpresentment of Bonds.** The following shall apply only to Bonds that are not held by a Depository. In the event that any Bond is not presented for payment when due, whether at maturity, upon redemption or otherwise, or at a date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the District to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of such Owners of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture with respect to such Bond. If such Bond is not presented for payment within three years following the date when such Bond becomes due, whether by maturity, upon redemption or otherwise, the Trustee upon the request of the District shall repay to the District the funds theretofore held by the Trustee for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Owner thereof shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid, and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. Notwithstanding any of the foregoing, it is acknowledged that Owners of the Bonds are not required to present the Bonds for payment on any Mandatory Redemption Date.

### ARTICLE III

#### REVENUES AND FUNDS

**Section 3.01 Source of Payment of Bonds.** The Bonds shall constitute limited tax general obligations of the District payable from the Junior Lien Pledged Revenue as provided herein. Principal of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of the Junior Lien Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Junior Lien Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Junior Lien Pledged Revenue, but not necessarily an exclusive lien. The Bonds are secured by a lien on the Junior Lien Pledged Revenue on parity with the lien thereon of any Parity Bonds issued hereafter.

**Section 3.02 Creation of Funds and Accounts.** There are hereby created and established the Junior Lien Bond Fund and, therein, the Junior Lien Interest Account and the Junior Lien Mandatory Redemption Account. Such funds and accounts shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture.

**Section 3.03 Application of Junior Lien Pledged Revenue.** The District is to transfer all amounts comprising Junior Lien Pledged Revenue to the Trustee as soon as may be practicable

after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District, subject to the last paragraph of this Section 3.03; provided, however, that in the event that the total amount of Junior Lien Pledged Revenue received by the District in a calendar month is less than \$50,000, the Junior Lien Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Junior Lien Pledged Revenue received in January, February or March, no later than July 15th for Junior Lien Pledged Revenue received in April, May or June, no later than October 15th for Junior Lien Pledged Revenue received in July, August or September, and no later than January 15th for Junior Lien Pledged Revenue received in October, November or December). IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE JUNIOR LIEN PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE JUNIOR LIEN PLEDGED REVENUE. The Trustee shall credit all Junior Lien Pledged Revenue as received in the following order of priority (excluding the Junior Lien Pledged Revenue described in clause (d) of the definition thereof, which is to be deposited directly to the Junior Lien Bond Fund). For purposes of the following, when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank pari passu with each other.

FIRST: To the credit of the Junior Lien Bond Fund and any other fund or account created for the payment of the principal of, premium if any, and interest on Parity Bonds, including any sinking fund, reserve fund, surplus fund or similar fund or account established therefor, pro rata in accordance with the then outstanding principal amounts of the Bonds and any Parity Bonds, all Junior Lien Pledged Revenue received until the funding of all amounts to become due and payable on the Bonds and the Parity Bonds through maturity; and

SECOND: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose, any Junior Lien Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause SECOND, shall be released from the lien hereof and shall thereafter no longer constitute "Junior Lien Pledged Revenue" hereunder).

In the event that any Junior Lien Pledged Revenue is available to be disbursed in accordance with clause SECOND above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Junior Lien Pledged Revenue available for disbursement pursuant to SECOND above, the Junior Lien Pledged Revenue applied in FIRST above shall be deemed to be funded, first, from Junior Lien Property Tax Revenues resulting from imposition of the Junior Lien Required Mill Levy, second, from Junior Lien Capital Fee Revenue, and third, from Junior Lien Specific Ownership Tax Revenues resulting from imposition of the Junior Lien Required Mill Levy.

The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, shall first, be designated as property taxes resulting from imposition of the Senior/Subordinate Required Mill Levy in any Bond Year to pay annual debt service on Senior/Subordinate Obligations and to fund such funds and accounts as are required in accordance with the terms of the Senior/Subordinate Obligation Indentures, and after the funding of such payments and accumulations required in such Bond Year (including the amounts required to accomplish the full repayment or defeasance of the 2018B Subordinate Bonds, and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations issued by the District), all property tax revenue collected by the District from a debt service mill levy for the remainder of such Bond Year shall, second, be designated as property taxes resulting from imposition of the Junior Lien Required Mill Levy unless and until the District has funded the full amount outstanding with respect to the Bonds. The debt service property tax levy imposed for the payment of any Fourth Tier Obligations shall be deemed reduced to the number of mills available for payment of such Fourth Tier Obligations in any Bond Year after first providing for the funding of payments and accumulations required with respect to all Senior/Subordinate Obligations in such Bond Year (including the amounts required to accomplish the full repayment or defeasance of the 2018A Senior Bonds, the 2018B Subordinate Bonds, and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations issued by the District), and the full amount outstanding with respect to the Bonds and, to the extent required by the applicable resolutions, indentures, or other enactments authorizing such Parity Bonds. Notwithstanding the foregoing, in the event that the Fire IGA Mill Levy is imposed as a debt service mill levy, the portion of property tax revenues collected as a result thereof shall be determined as property tax revenues are collected, based upon the ratio of the number of mills comprising the Fire IGA Mill Levy to the number of mills comprising the remainder of the debt service mill levy imposed by the District, such portion of property tax revenues shall not be deposited with the Trustee and may be remitted by the District to the Town in accordance with the Fire IGA and the Service Plan regardless of whether amounts required with respect to the Senior/Subordinate Obligations, the Bonds or any Parity Bonds have been fully funded, and in no event shall the number of mills constituting the Fire IGA Mill Levy be subject to reduction as a result of amounts required to be funded with respect to the Senior/Subordinate Obligations, the Bonds, or any Parity Bonds.

**Section 3.04 Junior Lien Bond Fund.** Moneys in the Junior Lien Bond Fund shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds.

(a) Junior Lien Pledged Revenue required to be credited to the Junior Lien Bond Fund in accordance with Section 3.03 hereof shall be credited each Bond Year as received as follows:

FIRST: to the credit of the Junior Lien Interest Account, the amount required for amounts on deposit therein to equal the interest payable on the Bonds in such Bond Year; and

SECOND: to the credit of the Junior Lien Mandatory Redemption Account, all remaining Junior Lien Pledged Revenue credited to the Junior Lien Bond Fund for such Bond Year.



(b) On each Interest Payment Date, the Trustee is to apply amounts on deposit in the Junior Lien Interest Account to the payment of interest on the Bonds (including current interest, accrued but unpaid interest and unpaid compound interest, and including the accrued interest portion of any Mandatory Redemption Price) then due.

(c) On the 45th day prior to each Mandatory Redemption Date, the Trustee shall determine the amounts on deposit in the Junior Lien Mandatory Redemption Account available for application to redemption of the Bonds in accordance with Section 5.01(b) hereof, taking into account any requirements of Section 5.02 hereof with respect to the amount to be redeemed. The Trustee shall provide notice of the mandatory redemption to occur on each Mandatory Redemption Date as a result of amounts credited to the Junior Lien Mandatory Redemption Account, as provided in Section 5.02 hereof.

(d) On each Mandatory Redemption Date, the Trustee is to apply amounts on deposit in the Junior Lien Mandatory Redemption Account to the payment of the principal portion of any Mandatory Redemption Price.

(e) Moneys credited to the Junior Lien Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

(f) The District acknowledges and agrees that, notwithstanding anything herein to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to Section 5.01(b) hereof and paragraph (d) of this Section 3.04.

(g) Notwithstanding any of the foregoing, in no event shall any principal, interest or Mandatory Redemption Price be paid on the Bonds until such time as there has been paid in full or defeased the 2018B Subordinate Bonds, and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations issued by the District.

**Section 3.05 Trustee's Fees, Charges, and Expenses.** The District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee.

**Section 3.06 Moneys to be Held in Trust.** All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties hereunder, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article VII and Section 8.05 hereof, and except with respect to Junior Lien Pledged Revenue to be disbursed to the District as provided in clause SECOND of Section 3.03 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

**Section 3.07 Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of Junior Lien Pledged Revenue and funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The Junior Lien Pledged Revenue pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be on parity with the lien thereon of the Parity Bonds (if any), excluding the Junior Lien Pledged Revenue described in clause (d) of the definition thereof. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

## ARTICLE IV

### COVENANTS OF DISTRICT

**Section 4.01 Performance of Covenants, Authority.** The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

#### **Section 4.02 Covenant to Impose Junior Lien Required Mill Levy.**

(a) For the purpose of paying the principal of, premium if any, and interest on the Bonds, the Board shall annually determine and certify to the Board of County Commissioners for the County, in each of the years 2023 through 2051, inclusive (for tax collection in years 2024 through 2052, inclusive), and in any year thereafter in which the Bonds remain Outstanding, in addition to all other taxes, the Junior Lien Required Mill Levy, subject to clause (b) below. Nothing herein shall be construed to require the District to levy an ad valorem property tax for payment of the Bonds in excess of the Junior Lien Required Mill Levy. When collected, the taxes levied for the foregoing purposes shall be deposited with the Trustee in accordance with Section 3.03 hereof.

(b) NOTWITHSTANDING ANY OTHER PROVISION HEREIN, THE DISTRICT SHALL NOT BE REQUIRED TO IMPOSE THE JUNIOR LIEN REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER DECEMBER 2057 (FOR COLLECTION IN CALENDAR YEAR 2058).

(c) The foregoing provisions of this Indenture are hereby declared to be the certificate of the Board to the Board of County Commissioners for the County, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of, premium if any, and the interest on the Bonds.

(d) The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium if any, and interest on the Bonds when due are hereby appropriated for said purposes, and such amounts as appropriated for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Bonds have been fully paid, satisfied, and discharged.

(e) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(f) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Indenture.

**Section 4.03 Instruments of Further Assurance.** The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

**Section 4.04 Additional Obligations.**

(a) Any Additional Obligations secured by a lien on ad valorem property taxes of the District shall be issued as Parity Bonds, Senior/Subordinate Obligations or Fourth Tier Obligations; provided, however, that notwithstanding any provision of this Indenture, the Fire IGA is permitted, and the ad valorem property taxes required to be imposed thereunder are permitted to be collected and applied in accordance with the provisions of the Fire IGA and the Service Plan, shall not constitute Subordinate Pledged Revenue hereunder, and shall not be subject to any limitations or requirements hereof, except as specifically stated in Section 3.03 hereof. The District shall not issue or incur any other Additional Obligations except as provided in this Section.

(b) The District may issue Additional Obligations constituting Parity Bonds, Senior/Subordinate Obligations or Fourth Tier Obligations if such issuance is consented to by the Consent Parties with respect to 100% in aggregate principal amount of the Bonds then Outstanding.

(c) The District may issue Additional Obligations constituting Refunding Senior/Subordinate Obligations without the consent of the Consent Parties provided that the following conditions are satisfied:

(i) the Effective Interest Rate of such Refunding Senior/Subordinate Obligations will be at least 25 basis points less than the Effective Interest Rate of the obligations refunded (in both cases calculated as of the date of such issuance of

Refunding Senior/Subordinate Obligations and, in the case of the refunded obligations, calculated without giving effect to the refunding). Notwithstanding any of the foregoing, in no event shall the issuance of Refunding Senior/Subordinate Obligations that refund only Bonds or Parity Bonds be permitted by this clause (i); and

(ii) the payment of the Refunding Senior/Subordinate Obligations shall be secured by the same (and not less than the same) pledged revenue currently securing the 2018A Senior Bonds, including a pledge of ad valorem property taxes of up to the maximum ad valorem property tax levy set forth in the definition of Senior Required Mill Levy in the 2018A Senior Indenture (including the pledge of ad valorem property taxes without limitation as to rate under the circumstances provided in the 2018A Senior Indenture); provided, however, that the District shall be required to continue to impose a minimum ad valorem property tax levy in the amount provided in the definition of Subordinate Required Mill Levy in the 2018B Subordinate Indenture so long as there remains outstanding any 2018B Subordinate Bonds or other Senior/Subordinate Obligations.

(d) The District may issue Additional Obligations constituting Fourth Tier Obligations without the consent of the Consent Parties and the terms of such Fourth Tier Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions shall apply to such Fourth Tier Obligations:

(i) the maximum mill levy which the District may promise to impose for payment of the Fourth Tier Obligations shall not exceed the Junior Lien Required Mill Levy;

(ii) the failure to make a payment when due on the Fourth Tier Obligations shall not constitute an event of default thereunder; and

(iii) the Fourth Tier Obligations shall be payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year, and only after the payment or defeasance of the full amount of the Bonds and any Senior/Subordinate Obligations (to the extent required by any Senior/Subordinate Obligation Indenture).

(e) A written certificate by the President or Treasurer of the District that the conditions set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance herewith.

(f) Nothing herein shall affect or restrict the right of the District to issue or incur additional debt or other financial obligations that are not Additional Obligations hereunder.

(g) Notwithstanding any other provision contained herein, under no circumstances shall the District issue Additional Obligations in excess of that authorized by eligible electors of the District, if applicable, and the District's Service Plan, as the same may be amended from time to time. In addition, the District shall not issue any Additional

Obligations requiring any electoral authorization for indebtedness approved at the Elections until such time as the full amount of indebtedness represented by the Bonds has been allocated to such electoral authorization for indebtedness approved at the Elections.

**Section 4.05 Additional Covenants and Agreements.** The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best commercially reasonable efforts to have such audit report completed no later than September 30 of each calendar year; provided, however, in any Fiscal Year that the District has received an exemption from state law audit requirements, a copy of the audit exemption together with unaudited financial statements for the District shall satisfy such requirement for such Fiscal Year. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgment of the District will protect the District and its operations.

(d) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) In the event that any amount of the Junior Lien Pledged Revenue is released to the District as provided in SECOND of Section 3.03 hereof, the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue.

(g) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all Capital Fees in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose any statutory or contractual lien which may exist in

connection therewith. The District will not reduce the amount of the Facility Fees, or amend or supplement the Facility Fees Resolution in any way which would materially adversely affect the amount or timing of Facility Fees to be collected, without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided that nothing herein shall prevent the District from increasing the amount of the Facility Fees.

(h) The District will not amend or supplement any of the documents pertaining to the Senior/Subordinate Obligations in any way which increases the Effective Interest Rate as calculated at the time of any such amendment or supplement, except upon the prior written consent of the Consent Parties with respect to 100% in aggregate principal amount of the Bonds.

## **ARTICLE V**

### **PRIOR REDEMPTION**

#### **Section 5.01 Prior Redemption.**

(a) ***Optional Redemption.*** The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on any date, upon payment of par and accrued interest to the redemption date, without redemption premium.

(b) ***Mandatory Redemption.*** The Bonds are subject to mandatory redemption in part by lot on December 15 of each year (each a “**Mandatory Redemption Date**”), commencing December 15, 2023, to the extent of moneys on deposit, if any, in the Junior Lien Mandatory Redemption Account of the Junior Lien Bond Fund 45 days prior to the applicable Mandatory Redemption Date, and subject to any minimum requirements with respect to the principal amount of Bonds to be redeemed as set forth in Section 5.02 hereof, at a redemption price (the “**Mandatory Redemption Price**”) equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The District acknowledges and agrees that, notwithstanding anything herein to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to this paragraph.

#### **Section 5.02 Redemption Procedure and Notice.**

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the

Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or, only if such Bonds are held by a Depository, by electronic means to DTC or its successors, not less than 20 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner or, only if such Bonds are held by a Depository, by electronic means to DTC or its successors, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

## **ARTICLE VI**

### **INVESTMENTS**

#### **Section 6.01 Investments.**

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, upon receipt by the Trustee of written direction of the District Representative, in Permitted Investments only. The Trustee may conclusively rely upon the District Representative's written instruction as to both the suitability and legality of the directed investments. If the District fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in a money market fund which is a Permitted Investment, subject to any other requirements of this Section 6.01. Any such investments shall mature, be redeemable at the option of the owner thereof, pay interest or, in the case of money market funds, shall be available for withdrawal, no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under this Indenture shall be credited to the fund or account from which the moneys invested were derived.

(b) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee is not required to issue confirmations of Permitted Investments for any month in which a monthly statement is rendered by the Trustee. The Trustee will not issue a monthly statement for

any fund or account if no activity occurred in such fund or account during such month. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District Representative shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District Representative, unless the District Representative notified the Trustee in writing to the contrary within 30 days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

#### **Section 6.02 Tax Matters.**

(i) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(ii) The District shall not use or permit the use of any proceeds of Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(iii) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(iv) The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.



## ARTICLE VII

### DISCHARGE OF LIEN

#### **Section 7.01 Discharge of the Lien of this Indenture.**

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant. With respect to any accrued and unpaid interest on the Bonds, including any compound interest remaining unpaid, it is acknowledged that such amounts are due and payable immediately at the time of funding any escrow intended to accomplish a defeasance of the Bonds. Upon the funding of an escrow defeasing Bonds in accordance with the provisions of this Section 7.01, the Bonds shall cease to be subject to mandatory redemption in accordance with the provisions of Section 5.01(b), and the principal of the Bonds shall be due and payable only on the designated redemption date(s).

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article VI hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that such investment or reinvestment does not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest on the Bonds; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

**Section 7.02 Continuing Role as Bond Registrar and Paying Agent.** Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

**Section 7.03 Discharge on December 15, 2058.** Notwithstanding any other provision in this Indenture, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available therefor on December 15, 2058, the Bonds and the lien of this Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.

## ARTICLE VIII

### DEFAULT AND REMEDIES

**Section 8.01 Events of Default.** The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Indenture (whatever the reason for such event or condition and whether it shall

be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the Junior Lien Required Mill Levy or to apply the Junior Lien Pledged Revenue as required by this Indenture;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE JUNIOR LIEN PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE VIII. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF JUNIOR LIEN PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE JUNIOR LIEN PLEDGED REVENUE.

It is acknowledged that due to the limited nature of the Junior Lien Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

IN ADDITION, IT IS ACKNOWLEDGED THAT THE DISTRICT SHALL NOT BE REQUIRED TO IMPOSE THE JUNIOR LIEN REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER DECEMBER 2057 (FOR COLLECTION IN CALENDAR YEAR 2058).

#### **Section 8.02 Remedies on Occurrence of Event of Default.**

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product,

and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, subject to Section 8.03 hereof; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

**Section 8.03 Majority of Consent Parties May Control Proceedings.** The Consent Parties of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

**Section 8.04 Rights and Remedies of Owners.** No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice; (b) such default shall have become an Event of Default; (c) the Owners of not less than 25% in

aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, and shall have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof; and (d) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

**Section 8.05 Application of Moneys.** All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and costs of any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. NOTWITHSTANDING THE FOREGOING, IT IS ACKNOWLEDGED THAT THE DISTRICT SHALL NOT BE REQUIRED TO IMPOSE THE JUNIOR LIEN REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER DECEMBER 2057 (FOR COLLECTION IN CALENDAR YEAR 2058). Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section 8.05 and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

**Section 8.06 Trustee May Enforce Rights Without Bonds.** All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

**Section 8.07 Trustee to File Proofs of Claim in Receivership, Etc.** In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

**Section 8.08 Delay or Omission No Waiver.** No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default shall exhaust or impair any

such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

**Section 8.09 No Waiver of One Default to Affect Another; All Remedies Cumulative.** No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

**Section 8.10 Discontinuance of Proceedings on Default; Position of Parties Restored.** In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

**Section 8.11 Waivers of Events of Default.** The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

**Section 8.12 Notice of Default; Opportunity to Cure Defaults.**

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee, or, only if such Bonds are held by a Depository, by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by Section 9.01(h) required to take notice, or if notice of an Event of Default is given as provided in said section, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all

Bonds Outstanding to the District, and the District shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

**Section 8.13 Limitations on Remedies and Application of Moneys.** It is acknowledged that a portion of the Junior Lien Pledged Revenue securing payment of the Bonds is subject to the prior lien thereon in favor of the 2018A Senior Bonds and the 2018B Subordinate Bonds and any additional Senior/Subordinate Obligations issued hereafter. Except as to any of the duties the Trustee is required to perform prior to a default, as set forth in this Indenture, the Trustee or any Owner of the Bonds may not take any action hereunder which would unduly prejudice the rights of owners of the Senior/Subordinate Obligations with respect to such Junior Lien Pledged Revenue. Furthermore, it is acknowledged that, notwithstanding the occurrence of an Event of Default, no portion of the Junior Lien Pledged Revenue that is pledged on a senior basis to the Senior/Subordinate Obligations shall be applied to the payment of any amounts relating to the Bonds until the full satisfaction of all amounts then due with respect to any Senior/Subordinate Obligations (acknowledging that the Senior/Subordinate Obligations shall not be subject to acceleration upon the occurrence of an event of default under the applicable resolution, indenture, or other document pursuant to which any such Senior/Subordinate Obligation is issued).

## ARTICLE IX

### CONCERNING TRUSTEE

**Section 9.01 Acceptance of Trusts and Duties of Trustee.** The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising the rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be answerable for the conduct of the same in accordance with the standard specified in Section 9.01(g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such

attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel, but the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or an opinion of Counsel chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of originally filed Uniform Commercial Code financing statements) and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee) or as to the validity or sufficiency of this Indenture or the Bonds. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its individual capacity or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee. The Trustee shall not be accountable for the use or application by the District of the proceeds of any of the Bonds or of any money paid to or upon the order of the District under any provision of this Indenture.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of the District by the District Representative or the District's President or such other person as may be designated for such purpose as provided hereunder or by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which



the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made of any of the payments to the Trustee required to be made hereby, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least 25% in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article VI hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Junior Lien Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action under this Indenture, other than the payment of monies on deposit in any of the funds as provided for herein, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur,

including attorneys' fees, and to protect it against all liability, except liability which has been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, remarketing circular or other disclosure material prepared or distributed with respect to the Bonds.

(p) The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds, assumes no responsibility for the correctness of the same, and shall incur no responsibility in respect to such validity or sufficiency.

### **Section 9.02 Fees and Expenses of the Trustee.**

(a) The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder as and when the same become due (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services, including legal fees and expenses. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation and changing requirements relating to the Trustee's ordinary services. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder.

(b) In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor.

(c) The Trustee shall have a lien upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid, but subject to the right of prior payment of the principal and interest on the Bonds when due. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or the Trustee's resignation or removal hereunder and payment in full of the Bonds.

### **Section 9.03 Resignation or Replacement of Trustee.**

(a) The Trustee may resign, subject to the appointment of a successor, by giving 30 days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be

removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital surplus of not less than \$50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

**Section 9.04 Conversion, Consolidation, or Merger of Trustee.** Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it

may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

**Section 9.05 Trustee Protected in Relying Upon Resolutions, Etc.** The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

## ARTICLE X

### SUPPLEMENTAL INDENTURES

**Section 10.01 Supplemental Indentures Not Requiring Consent.** Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds;
- (b) To subject to this Indenture additional revenues, properties, or collateral;
- (c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and
- (d) To qualify this Indenture under the Trust Indenture Act of 1939.

**Section 10.02 Supplemental Indentures Requiring Consent.**

- (a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage)

in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given by mailing such notice by certified or registered first class mail to each Owner of a Bond to the address shown on the registration books of the Trustee or, only if such Bonds are held by a Depository, by electronic means to DTC or its successors, at least 30 days prior to the proposed date of execution and delivery of any such supplemental indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, the District may execute and deliver such supplemental indenture and no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

### **Section 10.03 Execution and Effect of Supplemental Indenture.**

(a) The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District shall receive and shall be fully protected in relying upon an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (a) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (b) the District is permitted by the provisions hereof to enter into the supplement; and (c) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

## ARTICLE XI

### MISCELLANEOUS

**Section 11.01 Parties Interested Herein.** Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners of the Bonds.

**Section 11.02 Severability.** In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

**Section 11.03 Governing Law.** This Indenture shall be governed and construed in accordance with the laws of the State.

**Section 11.04 Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

#### **Section 11.05 Notices; Waiver.**

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person, by electronic mail or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Crowfoot Valley Ranch Metropolitan District No. 2  
c/o Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228  
Telephone: 303-987-0835  
Email: a finn@sdmsi.com  
Attention: Ann Finn

Trustee: UMB Bank, n.a.  
Corporate Trust and Escrow Services  
1670 Broadway  
Denver, Colorado 80202  
Telephone: 303-839-2258  
Email: john.wahl@umb.com  
Attention: John Wahl

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

**Section 11.06 Holidays.** If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

**Section 11.07 Application of Supplemental Act.** The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (as previously defined, the “Supplemental Act”), to the Bonds.

**Section 11.08 Junior Lien Pledged Revenue Subject to Immediate Lien.** The creation, perfection, enforcement, and priority of the pledge of Junior Lien Pledged Revenue and the funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The Trust Estate pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have the priority described herein. The lien of such pledge shall be valid, binding, and enforceable as against all

persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**Section 11.09 No Recourse against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

**Section 11.10 Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

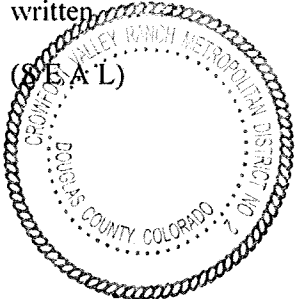
**Section 11.11 Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than 30 days after the authorization of the Bonds.

**Section 11.12 Electronic Execution and Storage.** The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this Indenture or any supplement or consent relating thereto on behalf of the District, the Trustee or any Owner are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

[Signatures appear on following page]



IN WITNESS WHEREOF, Crowfoot Valley Ranch Metropolitan District No. 2, Douglas County, Colorado, has caused this Junior Lien Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Junior Lien Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.



CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2,  
Douglas County, Colorado

\_\_\_\_\_  
President

ATTESTED:

\_\_\_\_\_  
Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee

\_\_\_\_\_  
Authorized Officer

**IN WITNESS WHEREOF**, Crowfoot Valley Ranch Metropolitan District No. 2, Douglas County, Colorado, has caused this Junior Lien Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Junior Lien Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

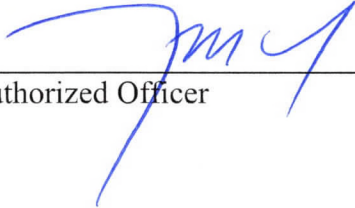
CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2,  
Douglas County, Colorado

\_\_\_\_\_  
President

ATTESTED:

\_\_\_\_\_  
Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee

  
\_\_\_\_\_  
Authorized Officer

**EXHIBIT A**  
**TO**  
**INDENTURE OF TRUST**

[Form of Bond]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A LIMITED PURPOSE TRUST COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]<sup>1</sup>

**UNITED STATES OF AMERICA  
STATE OF COLORADO**

No. RC-\_\_\_\_ \$ \_\_\_\_\_

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
DOUGLAS COUNTY, COLORADO  
JUNIOR LIEN LIMITED TAX GENERAL OBLIGATION BOND  
SERIES 2022C(3)**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>	<b>CUSIP<sup>2</sup></b>
_____% <sup>3</sup>	December 15, 2052	_____, 2022	

REGISTERED OWNER: [CEDE & CO.]  
Tax Identification Number: [13-2555119]

PRINCIPAL AMOUNT: \_\_\_\_\_ Thousand and 00/100 U.S. Dollars

Crowfoot Valley Ranch Metropolitan District No. 2, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Junior Lien Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360 day year of twelve 30 day months) from the date of delivery of this Bond, at

<sup>1</sup> Include for Bonds held by a Depository.

<sup>2</sup> Include for Bonds held by a Depository.

<sup>3</sup> The Bonds shall bear interest at the rate of \_\_\_\_% per annum from the date of issuance to, but not including, the initial Interest Reset Date of [March 31, 2023]. Thereafter, the Bonds shall bear interest at the applicable Variable Interest Rate reset each Interest Reset Date, as more particularly provided in the Indenture.

the interest rates per annum specified above, payable annually on December 15 each year, commencing the first December 15 after the date of delivery of this Bond, until the principal amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid; subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall compound annually on each Interest Payment Date at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer Outstanding upon the payment by the District of such amount, subject to the immediately succeeding paragraph. **Notwithstanding any of the foregoing, in no event shall any principal, interest or Mandatory Redemption Price be paid on the Bonds until such time as there has been paid in full or defeased the 2018B Subordinate Bonds, and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations issued by the District.**

**IT IS ACKNOWLEDGED THAT THE DISTRICT SHALL NOT BE REQUIRED TO IMPOSE THE JUNIOR LIEN REQUIRED MILL LEVY FOR PAYMENT OF THIS BOND AFTER DECEMBER 2057 (FOR COLLECTION IN CALENDAR YEAR 2058). FURTHERMORE, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL JUNIOR LIEN PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 15, 2058, THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY PROPERTY OF THE DISTRICT FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.**

The Bonds are issued pursuant to that certain Indenture of Trust (Junior Lien) (the “Indenture”) dated as of December 1, 2022, between the District and UMB Bank, n.a., as trustee (the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the last day of the calendar month next preceding each Interest Payment Date (the “Record Date”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close

of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series authorized to be issued, from time to time in accordance with the Indenture, in an aggregate principal amount of up to \$28,563,000 par value, dated the applicable Dated Date, tenor, and effect, issued by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2, County of Douglas, State of Colorado, for the purpose of paying the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that at the elections lawfully held within the District on November 7, 2006 and November 4, 2014, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at the applicable election.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Junior Lien Pledged Revenue," as defined by the Indenture. The Bonds constitute an irrevocable lien upon the Junior Lien Pledged Revenue, but not necessarily an exclusive lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Junior Lien Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the County, the State or any political subdivision of the State (other than the District) and neither the

County, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond.

The Bonds are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or, only if this Bond is held by a Depository, by electronic means to DTC or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by or on behalf of the District by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney in fact or legal representative, containing written instructions as to the details of the transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rates for the aggregate principal amount which the registered

owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.



IN TESTIMONY WHEREOF, the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2 has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of the Dated Date set forth above.

[SEAL]

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2

By \_\_\_\_\_  
President

Attested:

By \_\_\_\_\_  
Secretary or Assistant Secretary

**CERTIFICATE OF AUTHENTICATION**

Date of Registration and Authentication:

\_\_\_\_\_

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By \_\_\_\_\_  
Authorized Signatory

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto \_\_\_\_\_ (Social Security or Federal Employer Identification Number of Assignee) \_\_\_\_\_ (Name and Address of Assignee) the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

\_\_\_\_\_  
(Bank, Trust Company, or Firm)

**EXHIBIT B**  
**TO**  
**INDENTURE OF TRUST**  
**BALLOT QUESTIONS OF THE ELECTION**

BALLOT QUESTION NO. 5A

"Shall the Crowfoot Valley Ranch Metropolitan District No. 2 be organized?"

BALLOT QUESTION 5A	Number of Votes Cast (Numerical)	Number of Votes Cast (Spelled Out)
Yes	4	Four
No	0	Zero

**For the Directors of the  
Crowfoot Valley Ranch Metropolitan District No. 2**

Two Directors to serve until 2004.

CANDIDATE	Number of Votes Cast (Numerical)	Number of Votes Cast (Spelled Out)
Todd Fehr	9	Nine
Marc Cooper	8	Eight

Three Directors to serve until 2006.

CANDIDATE	Number of Votes Cast (Numerical)	Number of Votes Cast (Spelled Out)
Eric R. Miller	9	Nine
Allan Tenenbaum	8	Eight
Shawn J. Cooper	8	Eight

BALLOT ISSUE 5B

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS

MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5B	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	4	Four
No	0	Zero

BALLOT ISSUE 5C

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"



BALLOT ISSUE 5C	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

BALLOT ISSUE 5D

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED



REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5D	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

BALLOT ISSUE 5E

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY

BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5E	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

**BALLOT ISSUE 5F**

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED

AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5F	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

**BALLOT ISSUE 5G**

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS,



COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5G	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

**BALLOT ISSUE 5H**

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING,

REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5H	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	None
No	0	Zero

**BALLOT ISSUE 5I**

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE

INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 51	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

BALLOT ISSUE 51

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE



INCREASED \$55,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$55,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$55,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF EXECUTING, DELIVERING AND PERFORMING A "DISTRICT FACILITIES AGREEMENT" ("AGREEMENT") HAVING A TERM IN EXCESS OF ONE YEAR, TO BE ENTERED INTO BY AND AMONG CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 AND CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 FOR THE PURPOSE OF PAYING THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, CAPITAL IMPROVEMENTS, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH COSTS TO BE PAID AT ONE TIME OR FROM TIME TO TIME PURSUANT TO THE AGREEMENT AND TO MATURE OR BECOME PAYABLE IN FULL IN NOT MORE THAN 40 YEARS AFTER THE EFFECTIVE DATE OF THE AGREEMENT, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OR PURSUANT TO THE AGREEMENT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE AMOUNTS REQUIRED UNDER THE AGREEMENT; AND SHALL THE PROCEEDS OF ANY SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH AMOUNTS, AND INVESTMENT INCOME THEREON, CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5J	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

BALLOT ISSUE 5K

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS ISSUED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5K	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero



BALLOT ISSUE 5L

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$922,094 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES?"

BALLOT ISSUE 5L	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

BALLOT ISSUE 5M

"SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2, FOR THE PURPOSES OTHER THAN ENTERPRISES, AND AS A VOTER-APPROVED REVENUE CHANGE, BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND WHATEVER AMOUNT IS COLLECTED ANNUALLY FROM ANY REVENUE SOURCES INCLUDING, BUT NOT LIMITED TO, TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?"

BALLOT ISSUE 5M	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

**BALLOT QUESTION 5N**

"Shall the present and future directors of Crowfoot Valley Ranch Metropolitan District No. 2 be authorized to serve more than two consecutive terms of office notwithstanding the limitation on terms of office provided for by Article XVIII, Section 11 of the Colorado Constitution?"

BALLOT QUESTION 5N	Number of Votes Cast (Numeric)	Number of Votes Cast (Spelled Out)
Yes	9	Nine
No	0	Zero

The number of ballots voted (excluding excess ballots, unofficial ballots, and substitute ballots):

9

The number of unofficial ballots voted:

0

The number of substitute ballots voted:

0

The number of mail ballot packets mailed out:

7

The number of mail ballot packets returned as undeliverable:

0

The number of return-verification envelopes (excluding replacement and absentee ballots) received:

6

The number of replacement ballots issued:

0

The number of return-verification envelopes received with replacement ballots:

0

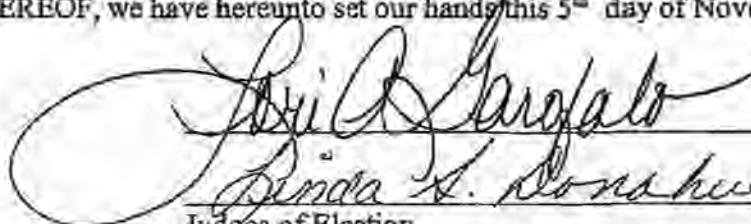
The number of absentee ballots issued:

4

The number of return-verification envelopes received with absentee ballots:	<u>3</u>
The number of ballots delivered to electors (mail ballot packets sent, plus replacement ballots issued, plus absentee ballots issued, plus replacement absentee ballots issued):	<u>11</u>
The number of return-verification envelopes that were not in substantial compliance with the Mail Ballot Election Act (i.e., the information was not complete to allow verification):	<u>0</u>
The number of unused ballots (i.e., the number of ballots not delivered to electors, regular ballots plus absentee ballots) at said election:	<u>2</u>
The number of spoiled ballots (i.e., the number of original ballots returned when replacement ballots were issued) at said election:	<u>0</u>
The number of defective ballots at said election:	<u>0</u>
The number of challenged ballots:	<u>0</u>
The number of ballots (including absentee ballots) returned to the Designated Election Official (i.e. the number of unused ballots plus the number of ballots voted):	<u>11</u>

That all of said ballots counted were cast at said election by those eligible electors of the District who were eligible to vote at general elections in this State pursuant to the Uniform Election Code of 1992, as amended, and who either had been a resident of the District for not less than thirty days, or who or whose spouse own taxable real or personal property within the boundaries of the District, whether said person resides within the District or not, and that no person possessing proper qualifications, as verified by the information provided on each return-verification envelope, was refused the privilege of voting at said election.

IN WITNESS WHEREOF, we have hereunto set our hands this 5<sup>th</sup> day of November, 2002.

  
 \_\_\_\_\_  
 Linda S. Donahue  
 Judges of Election

the 1990s, the number of people in the world who are living in poverty has increased from 1.1 billion to 1.5 billion (World Bank 2000).

There are a number of reasons for this increase. One of the main reasons is the rapid population growth in the developing countries. The population of the world is expected to reach 6 billion by the year 2025 (United Nations 2000). This increase in population will put a tremendous pressure on the world's resources, particularly in the developing countries.

Another reason for the increase in poverty is the rapid technological change in the developed countries. The rapid technological change has led to the displacement of many workers in the developed countries. This displacement has led to a large number of people who are living in poverty in the developed countries.

There are a number of ways in which the world can reduce the number of people who are living in poverty. One of the most important ways is to improve the quality of education. Education is a key to economic development and poverty reduction.

Another way to reduce poverty is to improve the quality of health care. Good health care is essential for economic development and poverty reduction. People who are healthy are more productive and more likely to find work.

There are a number of other ways in which the world can reduce poverty. These include improving the quality of infrastructure, promoting economic growth, and reducing corruption.

The world has a long way to go in reducing poverty. However, if we take the steps outlined above, we can make significant progress in reducing the number of people who are living in poverty.

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**BOARD OF CANVASSERS  
CERTIFICATE OF ELECTION RESULTS**

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
DOUGLAS COUNTY, COLORADO  
NOVEMBER 7, 2006 SPECIAL ELECTION**

It is hereby certified by the undersigned members of the Canvass Board that the following is a true and correct statement of the results of the special election for the Crowfoot Valley Ranch Metropolitan District No. 2 held November 7, 2006, at which time eligible electors of the District voted as indicated on the Judges' Certificate of Election Returns attached hereto and incorporated herein by this reference.

FOR EACH BALLOT ISSUE SUBMITTED:

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5A:	
Number of Votes For:	4
Number of Votes Against:	0

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5B:	
Number of Votes For:	4
Number of Votes Against:	0

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5C:	
Number of Votes For:	4
Number of Votes Against:	0

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5D:	
Number of Votes For:	4
Number of Votes Against:	0

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5E:	
Number of Votes For:	4
Number of Votes Against:	0



CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5F:	
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Number of Votes For:	3
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Number of Votes Against:	0
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5G:	
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Number of Votes For:	4
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Number of Votes Against:	0
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5H:	
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Number of Votes For:	4
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Number of Votes Against:	0
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5I:	
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Number of Votes For:	4
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Number of Votes Against:	0
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5J:	
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Number of Votes For:	4
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Number of Votes Against:	0
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5K:	
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Number of Votes For:	4
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Number of Votes Against:	0
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5L:	
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Number of Votes For:	4
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Number of Votes Against:	0
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CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 5M:	
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Number of Votes For:	4
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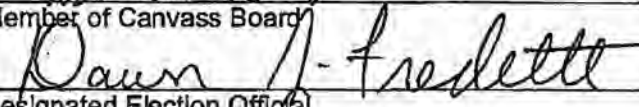
Number of Votes Against:	0
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WITNESS WHEREOF, we have hereunto set our hands this 13th day of November, 2006.

By:

  
Member of Canvass Board

  
Member of Canvass Board

  
Designated Election Official

Contact Person for  
the Election:  
Business Address:

Matthew R. Dalton  
c/o Grimshaw & Haring, PC  
1700 Lincoln Street, Suite 3800  
Denver, Colorado 80203  
(303) 839-3800

Telephone Number:

Send a copy to the Division of Local Government within 30 days after the election.

**JUDGES' CERTIFICATE OF ELECTION RETURNS AND STATEMENT  
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
DOUGLAS COUNTY, COLORADO  
NOVEMBER 7, 2006 SPECIAL ELECTION**

IT IS HEREBY CERTIFIED by the undersigned who conducted the election held by the Crowfoot Valley Ranch Metropolitan District No. 2 on Tuesday, the 7th day of November, 2006, by mail ballot, that, after subscribing and swearing to the oath of office, they opened the ballot depository/walk-in voting location at 1700 Lincoln Street, Suite 3800, Denver, Colorado, at 8:30 a.m. on October 13, 2006, and kept said ballot depository/walk-in voting location open between 8:30 a.m. and 5:00 p.m. every business day through and including November 7, 2006, election day, and extended the hours to 7:00 p.m. on election day for receipt of ballots and walk-in voting, after which time they counted the ballots cast as follows:

BALLOT ISSUES CONCERNING ARTICLE X, SECTION 20  
OF THE COLORADO CONSTITUTION AS APPLIED TO THE  
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5A**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$922,084 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2006 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 28-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5A	NUMBER OF VOTES CAST (NUMERIC AND <del>SPELLING</del> )		
	mail ballot	absentee ballot	TOTAL
YES	1 <i>one</i>	3 <i>three</i>	4 <i>four</i>
NO	0 <i>zero</i>	0 <i>zero</i>	0 <i>zero</i>



**GROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5B**

SHALL GROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$159,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL GROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$159,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B	NUMBER OF VOTES CAST (NUMERIC AND <del>SPELLED OUT</del> )		
	mail ballot	absentee ballot	TOTAL
YES	1 one	3 three	4 four
NO	0 zero	0 zero	0 zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5C**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$169,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$153,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C	NUMBER OF VOTES CAST (NUMERIC AND <u>SPELLED OUT</u> )		
	mail ballot	absentee ballot	TOTAL
YES	1 one	3 three	4 four
NO	0 zero	0 zero	0 zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5D**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$159,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$159,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D	NUMBER OF VOTES CAST (NUMERIC AND <del>SPELLED OUT</del> )		
	mail ballot	absentee ballot	TOTAL
YES	1 one	3 three	4 four
NO	0 zero	0 zero	0 zero



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5E**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$169,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$169,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E	NUMBER OF VOTES CAST (NUMERIC AND <del>SPELLED</del> )		
	mail ballot	absentee ballot	TOTAL
YES	1 one	3 three	4 four
NO	0 zero	0 zero	0 zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5F**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$159,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$159,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F	NUMBER OF VOTES CAST (NUMERIC AND <del>SPelled OUT</del> )		
	mail ballot	absentee ballot	TOTAL
YES	0	3	3
	zero	three	three
NO	0	0	0
	zero	zero	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5G**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$159,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$159,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G	NUMBER OF VOTES CAST (NUMERIC AND <del>SPELLED OUT</del> )		
	mail ballot	absentee ballot	TOTAL
YES	1	3	4
	one	three	four
NO	0	0	0
	zero	zero	zero



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5H**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$159,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$159,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H	NUMBER OF VOTES CAST (NUMERIC AND <del>SPelled out</del> )		
	mail ballot	absentee ballot	TOTAL
YES	1 one	3 three	4 four
NO	0 zero	0 zero	0 zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 61**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$159,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$159,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 61	NUMBER OF VOTES CAST (NUMERIC AND <u>SPELLED OUT</u> )		
	mail ballot	absentee ballot	TOTAL
YES	1	3	4
	ONE	three	four
NO	0	0	0
	ZERO	ZERO	ZERO



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5J**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000 WITH A REPAYMENT COST OF \$158,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$158,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5J	NUMBER OF VOTES CAST (NUMERIC AND <u>SPELLED OUT</u> )		
	mail ballot	absentee ballot	TOTAL
YES	1	3	4
	one	three	four
NO	0	0	0
	zero	zero	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5K**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 5K	NUMBER OF VOTES CAST (NUMERIC AND <del>SPELLED OUT</del> )		
	mail ballot	absentee ballot	TOTAL
YES	1 one	3 three	4 four
NO	0 zero	0 zero	0 zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE NO. 5L**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2006 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L	NUMBER OF VOTES CAST (NUMERIC AND <u>SPELLED OUT</u> )		
	mail ballot	absentee ballot	TOTAL
YES	1	3	4
	one	three	four
NO	0	0	0
	zero	zero	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION NO. 5M**

Shall Crowfoot Valley Ranch Metropolitan District No. 2 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, O.R.S.?

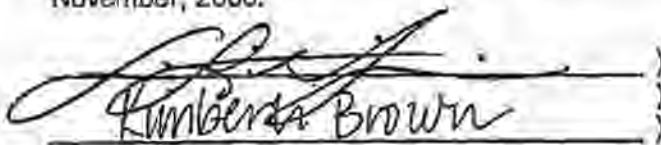
BALLOT QUESTION 5M	NUMBER OF VOTES CAST (NUMERIC AND <u>SPELLED OUT</u> )		
	mail ballot	absentee ballot	TOTAL
YES	1	3	4
	one	three	four
NO	0	0	0
	zero	zero	zero

It is hereby identified and specified that:

	Numeric	Spelled Out
Number of ballots sent out:	9	nine
Number of ballots returned: <i>countable</i>	4	four
Number of undeliverable ballots: (returned by the Post Office)	3	three
Number of replacement ballots issued: (a ballot requested by an eligible elector if the ballot was destroyed, spoiled, lost or for some reason not received)	0	zero
Number of replacement ballots returned:	0	zero
Number of absent voter ballots issued:	3	three
Number of absent voter ballots returned:	3	three
Number of return envelopes in non-compliance:	0	zero
Number of spoiled ballots returned:	0	zero
Number of unused ballots:	0	zero
Number of defective ballots:	0	zero
Number of first time voter ballots returned without adequate identification	0	zero

That all of said ballots counted were cast at said election by those eligible electors of the special district who were eligible to vote at general elections in this State pursuant to the Uniform Election Code of 1992, as amended, and who either had been a resident of the special district for not less than thirty days, or who or whose spouse own taxable real or personal property within the boundaries of the special district, whether said person resides within the special district or not, and that no person possessing proper qualifications was refused the privilege of voting at said election.

IN WITNESS WHEREOF, we have hereunto set our hands this 7th day of November, 2006.

  
 Kimberla Brown

Judges of Election

*All unused ballots, spoiled ballots, and stubs of ballots voted shall be returned with the statement.*



the 1990s, the number of people in the UK who are employed in the public sector has increased from 10.5 million to 12.5 million (12% of the population) (Department for Work and Pensions 2000).

There are a number of reasons for this increase. One of the main reasons is the growth of the public sector. The public sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the public sector.

Another reason for the increase is the growth of the private sector. The private sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the private sector.

A third reason for the increase is the growth of the voluntary sector. The voluntary sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the voluntary sector.

There are a number of reasons for the increase in the number of people employed in the public sector. One of the main reasons is the growth of the public sector. The public sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the public sector.

Another reason for the increase is the growth of the private sector. The private sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the private sector.

A third reason for the increase is the growth of the voluntary sector. The voluntary sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the voluntary sector.

There are a number of reasons for the increase in the number of people employed in the public sector. One of the main reasons is the growth of the public sector. The public sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the public sector.

Another reason for the increase is the growth of the private sector. The private sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the private sector.

A third reason for the increase is the growth of the voluntary sector. The voluntary sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the voluntary sector.

There are a number of reasons for the increase in the number of people employed in the public sector. One of the main reasons is the growth of the public sector. The public sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the public sector.

Another reason for the increase is the growth of the private sector. The private sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the private sector.

A third reason for the increase is the growth of the voluntary sector. The voluntary sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the voluntary sector.

There are a number of reasons for the increase in the number of people employed in the public sector. One of the main reasons is the growth of the public sector. The public sector has grown from 10.5 million in 1990 to 12.5 million in 2000. This is a 20% increase in the number of people employed in the public sector.

**CANVASS BOARD'S  
CERTIFICATE OF DETERMINATION  
(CERTIFICATE OF RESULTS)**

**FOR THE SPECIAL ELECTION HELD ON NOVEMBER 4, 2014  
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
DOUGLAS COUNTY, COLORADO**

1-11-103, 1-13.5-1305, 32-1-104(1), CRS

Each of the undersigned members of the Canvass Board of the Crowfoot Valley Ranch Metropolitan District No. 2 certifies that the following is a true and correct abstract of the votes cast at the special election of the Crowfoot Valley Ranch Metropolitan District No. 2, at which time the eligible electors of the Crowfoot Valley Ranch Metropolitan District No. 2 voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors cast votes for and against each ballot issue and ballot question submitted as follows:

**BALLOT ISSUE 5A:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5B:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5C:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5D:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5E:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5F:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5G:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5H:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5I:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5J:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5K:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

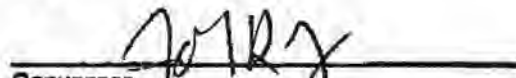
Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

**BALLOT ISSUE 5L:**

Number of YES votes cast: \_\_\_\_\_ 4 \_\_\_\_\_

Number of NO votes cast: \_\_\_\_\_ 0 \_\_\_\_\_

  
\_\_\_\_\_  
Designated Election Official

  
\_\_\_\_\_  
Canvasser

  
\_\_\_\_\_  
Canvasser

Contact Person for the District:

Matthew R. Dalton, Esq.  
Spencer Fane Britt & Browne LLP  
1700 Lincoln St., Ste. 2000  
Denver, CO 80203

Business Address of the District:

c/o Spencer Fane Britt & Browne LLP  
1700 Lincoln St., Ste. 2000  
Denver, CO 80203

Telephone Number:

303-839-3800

**PROCEDURAL INSTRUCTIONS:** The canvassers meet to survey the returns and certify the results. No later than fourteen (14) days after the election, the canvass board shall certify the official abstract of votes cast which the DEO uses

to certify the election (results). This form must be filed with the Division of Local Government within 30 days after the election.

**Please attach Election Judges' Certificate(s) of Election Results as well as any ballot language for record keeping purposes.**



**JUDGES' CERTIFICATE OF MAIL BALLOT ELECTION RETURNS  
AND STATEMENT OF BALLOTS**

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
NOVEMBER 4, 2014 SPECIAL ELECTION**

IT IS HEREBY CERTIFIED by the undersigned who conducted the election held by the Crowfoot Valley Ranch Metropolitan District No. 2 on Tuesday, the 4th day of November, 2014, by mail ballot, that, after subscribing and swearing to the oath of office, they opened the ballot depository/walk-in voting location at 1700 Lincoln Street, Suite 2000, Denver, Colorado, at 8:00 a.m. on October 13, 2014, and kept said ballot depository/walk-in voting location open between 8:00 a.m. and 5:00 p.m. every business day through November 3, 2014, and on November 4, 2014, Election Day, the hours were extended from 7:00 a.m. to 7:00 p.m. for receipt of ballots and walk-in voting, after which time they counted the ballots cast; and

That the votes cast for and against the ballot questions/issues submitted were as follows (numeric and spelled out):

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5A**

Operations tax increase - uncollected mill levy:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$3,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2014 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION 5A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5B**

TABOR exemption for non-ad valorem tax revenues:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER

LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE NO	NUMBER OF VOTES CAST	
	Numerical	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5C**

Debt for water purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$33,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION 5C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5D**

Debt for sanitation purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND BASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION 5D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE SE****Debt for street purposes:**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REBOARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION SE	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE SF****Debt for safety protection purposes:**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING,

CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND BASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION 5F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5G**

*Debt for parks and recreation purposes:*

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$3,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$3,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND BASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE

DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONIES OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATES OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 29 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION NO.	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5H**

*Debt for transportation purposes*

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONIES OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE



PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION #	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE #1**

Debt for fire protection and emergency medical purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000, AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$53,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LOCALLY AVAILABLE MONIES OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION #1	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE #1**

**Debt for refunding purposes:**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$106,000,000, WITH A REPAYMENT COST OF \$318,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$106,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEPAIDING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT QUESTION #1	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5K**

**IGA authorization:**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT QUESTION 5K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 3 BALLOT ISSUE 5L**

**Public transportation authorization:**

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO EXERCISE THE POWER TO ESTABLISH, MAINTAIN, AND OPERATE A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, AND MAY THE DISTRICT CONTRACT TO UNDERTAKE SUCH ACTIVITIES?

BALLOT QUESTION 5L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

**It is hereby identified and specified that:**

	NUMERIC
Total Number of Ballots Delivered to Electors (including UOCAVA ballots):	4
Total Number of Ballots Voted (including UOCAVA ballots):	4
Number of Ballots Not Delivered to Electors:	0
Number of Unofficial Ballots Voted:	0

Number of Substitute Ballots Voted:

0

Number of Spoiled Ballots:

0

Total Number of Ballots Returned to Designated Election  
Official (including UOCAVA ballots):

4

Certified this 4<sup>th</sup> day of November, 2014.

Dawn J. Liedtke  
Election Judge

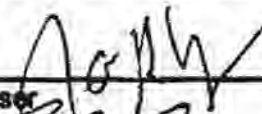
Bill Neufen  
Election Judge


**CANVASS BOARD'S OFFICIAL ABSTRACT OF VOTES  
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
DOUGLAS COUNTY, COLORADO  
NOVEMBER 4, 2014 SPECIAL ELECTION**


At the special election of the Crowfoot Valley Ranch Metropolitan District No. 2, held on Tuesday, the 4th day of November, 2014, ballots were cast as follows:

ISSUE/QUESTION	VOTES CAST
Ballot Issue 5A	4
Ballot Issue 5B	4
Ballot Issue 5C	4
Ballot Issue 5D	4
Ballot Issue 5E	4
Ballot Issue 5F	4
Ballot Issue 5G	4
Ballot Issue 5H	4
Ballot Issue 5I	4
Ballot Issue 5J	4
Ballot Issue 5K	4
Ballot Issue 5L	4

Certified by the members of the Canvass Board of the Crowfoot Valley Ranch Metropolitan District No. 2.

By:   
Canvasser

  
Canvasser

  
Designated Election Official

No later than fourteenth day following the election, the canvass board shall make statements from the official abstract of votes that show the names of the candidates, any ballot issue or ballot question, and the number of votes given to each. The canvass board shall certify the statement to be correct and subscribe their names thereto. The canvass board shall then determine which persons have been duly elected by the highest number of votes and shall endorse and subscribe on such statements a certificate of their determination.

1-13.5-1305(1),CRS

**DO NOT RECOUNT BALLOTS**

**EXHIBIT C**

**TO**

**INDENTURE OF TRUST**

**FORM OF INVESTOR LETTER**

**Crowfoot Valley Ranch Metropolitan District No. 2  
Douglas County, Colorado  
Junior Lien Limited Tax General Obligation Bonds  
Series 2022C(3)**

Crowfoot Valley Ranch Metropolitan District No. 2  
Douglas County, Colorado

Ladies and Gentlemen:

In connection with the acquisition by HT Canyons South Development LP, a Delaware limited partnership (the “**Investor**”) of \$\_\_\_\_\_ in aggregate principal amount of the Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3) (the “**Bonds**”) issued by Crowfoot Valley Ranch Metropolitan District No. 2, in Douglas County, Colorado (the “**District**”), the Investor hereby agrees and represents as follows:

1. The Investor hereby acknowledges receipt of \$\_\_\_\_\_ in aggregate principal amount of the Bonds.

2. The Investor understands that the Bonds and terms and conditions of the Bonds are as set forth in an Indenture of Trust (Junior Lien) dated as of December 1, 2022 (the “**Indenture**”), between the District and UMB Bank, n.a., as trustee. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as set forth in the Indenture.

3. The Investor understands that the Bonds are payable solely from and only to the extent of revenues resulting from the imposition of the Junior Lien Required Mill Levy by the District and the other Junior Lien Pledged Revenue. The Investor further understands that such Junior Lien Pledged Revenue will not be available for the payment of the Bonds until the payment in full or defeasance of the District’s Subordinate Limited Tax General Obligation Bonds, Series 2018B, issued in the aggregate principal amount of \$3,260,000 (and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations issued by the District) and, thereafter, payments on the Bonds are to be made from available Junior Lien Pledged Revenue annually only after the funding of annual payments and fund accumulations required with respect to Senior/Subordinate Obligations (including the District’s Limited Tax General Obligation Bonds, Series 2018A, issued in the aggregate principal amount of \$31,945,000). The Investor acknowledges that in no event will the District be obligated to impose an ad valorem property tax levy for payment of the Bonds in excess of 50 mills *less the Senior/Subordinate Required Mill Levy* (subject to adjustment as provided in the definition of Junior Lien Required Mill Levy).

4. The Investor acknowledges that the Bonds do not have scheduled amortization but, rather, are subject to special mandatory redemption to the extent of revenues available therefor in accordance with the Indenture.

**5. The Investor understands that, notwithstanding any other provision in the Indenture or the Bonds, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available therefor on December 15, 2058, the Bonds and the lien of the Indenture securing payment thereof shall be deemed discharged, the estate and rights granted under the Indenture shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of the Indenture. In such event the Owner of the Bonds will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.**

6. The Investor has authority to acquire the Bonds and to execute any other instruments and documents required to be executed by the Investor in connection with the issuance of the Bonds to the Investor.

7. The Investor hereby certifies that it is an “institutional investor” as defined in Section 32-1-103(6.5), C.R.S., the full text of which is attached hereto as Exhibit A. In particular, the Investor represents that it is an entity, a substantial part of whose business activities consists of investing, purchasing, selling, or trading in securities of more than one issuer and not of its own issue and that has total assets in excess of five million dollars as of the end of its last fiscal year. The Investor acknowledges that, in the event that the Investor is found to not qualify as an institutional investor and, accordingly, the Bonds are found to not qualify for an exemption from an otherwise applicable statutory general obligation debt limitation established pursuant to Section 32-1-1101(6), C.R.S., it is possible that (a) the District could be prohibited from imposing a Junior Lien Required Mill Levy in excess of **50 mills without adjustment** *less the Senior/Subordinate Required Mill Levy* in order for the Bonds to qualify for the only other available exemption to the otherwise applicable statutory general obligation debt limitation, or (b) the Bonds could be found invalid.

8. The Investor understands that investment in the Bonds involves a high degree of risk, and represents that the Investor has such knowledge and experience in financial and business matters, including the analysis of a participation in the purchase of similar investments, so as to be capable of evaluating the merits and risks of the investment on the basis of the information and review described herein. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision. The Investor is able to bear the economic and financial risks of the purchase of high risk securities such as the Bonds and is capable of suffering a loss of the entirety of its investment which is represented by the Bonds.

9. The Investor is the developer of property within the District. The Investor has been given access to all the documents referenced in the Indenture and such other documents and information as the Investor may have requested in writing, has been given the opportunity to make inquiries of the District to the extent it deemed necessary, and has utilized such access to its satisfaction. The Investor has performed its own financial analysis with regard to the District, the development within the District, and the ability of the District to repay the Bonds from the sources

pledged thereto, and has not relied upon any of the addressees, their counsel or Piper Sandler & Co. (the “**Placement Agent**”), as placement agent, with respect to the accuracy, completeness, or truth of any statement made or omitted concerning such matters. In making the decision to acquire the Bonds, the Investor has relied solely upon independent investigations made by the Investor or the Investor’s representatives.

10. The Investor represents that neither the Placement Agent nor legal counsel to the District has made any representation or warranty concerning the creditworthiness or financial condition of the District. The Investor is not relying upon the Placement Agent or any of its affiliates or employees, or legal counsel to the District, for advice as to the merits and risks of investment in the Bonds, or with respect to the competency or integrity of the management or operation of the District.

11. The Investor has been advised that the Bonds (i) are being offered pursuant to exemptions from registration under the Securities Act of 1933, as amended (the “**1933 Act**”) and applicable Colorado securities law (the “**State Laws**”), and are not being registered under the 1933 Act or the State Laws; (ii) will not be listed on any stock or other securities exchange; and (iii) may be sold, transferred, or assigned only in compliance with the 1933 Act, applicable State Laws, the Indenture and the Bond Resolution. The Investor is aware that no credit rating has been sought or obtained with respect to the Bonds.

12. The Investor understands and acknowledges that the Bonds shall be issued and subsequently transferable in minimum denominations of \$500,000.

13. The Investor represents that the Investor is acquiring the Bonds for the Investor’s own account, for investment purposes, and with no present intention of reselling or redistributing the Bonds or interests therein; provided however, that the foregoing shall not operate to prohibit subsequent transfers of the Bonds or any interest therein so long as such transfer is in compliance with applicable laws, including the 1933 Act, and the Investor acknowledges and agrees that it is solely responsible for complying with applicable laws, including the 1933 Act, in connection with any such transfer.

14. The Investor understands that there is no established secondary market for the Bonds and that none may develop and, accordingly, that the undersigned must bear the economic risk of an investment in the Bonds for an indefinite period of time.

15. The Investor acknowledges that the Investor understands the meaning and legal consequences of the representations set forth herein and that the District and its counsel has relied and will rely upon such representations.

16. The Investor acknowledges that it has been provided Chief Counsel Advice 201537022, dated May 29, 2015 (the “**Memorandum**”). The Memorandum, which was prepared by the IRS Office of Chief Counsel, addresses the analysis of the Internal Revenue Service (the “**IRS**”) of a bond owner’s tax accounting treatment of interest payments received with respect to a governmental issuer’s tax-exempt bonds. The bonds were issued to the bond owner to reimburse the bond owner’s advances to the issuer for the construction of infrastructure relating to the bond owner’s land development project. Under the facts considered in the Memorandum, the bond

owner, as developer, included the cost of the public improvements in the basis of the land which it was developing using the “alternative cost method” described in Rev. Proc. 92-29, 1992-1 C.B. 748 to account for common improvement costs of its development. The Memorandum states that in its treatment of advances and payments for public improvements the bond owner was disregarding the form of the transaction (the purchase of a debt instrument) and treating the transaction in accordance with its substance (expenditures made to improve properties held for sale), and that this was the correct treatment of the expenditures. The Memorandum concluded, among other things, that under these circumstances interest on the bonds was not excludable from gross income.

17. The Investor acknowledges that bond counsel is not advising it with respect to its tax accounting treatment of the cost of common improvements or debt service received with respect to the Bonds. Bond counsel assumes that the Investor will not disregard the form of the Bonds as debt for federal income tax purposes. The Investor acknowledges that it has sought or will seek such accounting, legal and tax advice as it has considered necessary to make an informed investment decision and that its accounting treatment of the construction costs of infrastructure may result in interest on the Bonds not being treated as tax-exempt. The Investor further acknowledges that bond counsel’s opinion regarding the tax-exempt status of the Bonds is an expression of professional judgement, the IRS may take the position that interest on the Bonds is not tax-exempt, and that bond counsel’s opinion is not a guarantee of result.

18. All representations contained in this Investor Letter shall survive (i) the acceptance of the Investor’s acquisition of the Bonds, (ii) changes in the transactions, documents, and instruments relating to the Bonds that are not material, and (iii) any death, dissolution, or reorganization of the Investor. The certifications, representations and agreements set forth in this Investor Letter are provided solely for the benefit of and may be relied upon only by the District and its counsel.

[Remainder of page intentionally left blank.]

**IN WITNESS WHEREOF**, the Investor has executed this Investor Letter as of the date first above written.

**HT CANYONS SOUTH DEVELOPMENT  
LP**, a Delaware limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to 2022C(3) Investor Letter]



## **EXHIBIT A**

### **DEFINITION OF INSTITUTIONAL INVESTOR**

(6.5) “Financial institution or institutional investor” means any of the following, whether acting for itself or others in a fiduciary capacity:

- (a) A depository institution;
- (b) An insurance company;
- (c) A separate account of an insurance company;
- (d) An investment company registered under the federal “Investment Company Act of 1940”;
- (e) A business development company as defined in the federal “Investment Company Act of 1940”;
- (f) Any private business development company as defined in the federal “Investment Company Act of 1940”;
- (g) An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of five million dollars or its investment decisions are made by a named fiduciary, as defined in the federal “Employee Retirement Income Security Act of 1974”, that is a broker-dealer registered under the federal “Securities Exchange Act of 1934”, an investment adviser registered or exempt from registration under the federal “Investment Advisers Act of 1940”, a depository institution, or an insurance company;
- (h) An entity, but not an individual, a substantial part of whose business activities consists of investing, purchasing, selling, or trading in securities of more than one issuer and not of its own issue and that has total assets in excess of five million dollars as of the end of its last fiscal year; and
- (i) A small business investment company licensed by the federal small business administration under the federal “Small Business Investment Act of 1958”.

Section 32-1-103(6.5), C.R.S.

**EXHIBIT D**

**TO**

**INDENTURE OF TRUST**

**FORM OF PERMITTED DRAW CERTIFICATE**

**Crowfoot Valley Ranch Metropolitan District No. 2  
Junior Lien Limited Tax General Obligation Bonds  
Series 2022C(3)**

**PERMITTED DRAW CERTIFICATE NO. \_\_\_\_**

**DATE SUBMITTED: \_\_\_\_\_**

I, the undersigned duly qualified and acting District Representative of Crowfoot Valley Ranch Metropolitan District No. 2 (the “District”), hereby requests, on behalf of the District, pursuant to the Indenture of Trust dated as of December 1, 2022, (the “Indenture”) between the District and UMB Bank, n.a., as Trustee (the “Trustee”), pursuant to which the above-captioned Bonds were authorized, that Bonds be issued as of the Draw Date to the Purchaser (HT Canyons South Development LP, a Delaware limited partnership), in the principal amount equal to the Permitted Draw Amount, all as set forth in paragraph 2 below, for the payment or reimbursement of amounts due and payable under the Reimbursement Agreement (as defined in the Indenture). **This certificate shall evidence the District’s authorization of the Permitted Draw described herein, in accordance with the Indenture.** All capitalized terms not otherwise defined herein shall be defined as in the Indenture.

**1. Findings under Reimbursement Agreement and Bond Resolution.**

a. The District hereby finds that there is due and payable under the Reimbursement Agreement a total amount of \$\_\_\_\_\_ (the “Payment Obligation”), representing \$\_\_\_\_\_ in principal amount relating to the costs of Facilities and \$\_\_\_\_\_ relating to costs of issuance of the Bonds funded by the Developer, reimbursable to the Developer in accordance with the Reimbursement Agreement. All conditions precedent to such amount constituting an obligation payable under the Reimbursement Agreement have been satisfied.

b. The District has found and determined that the Facilities to which such costs relate are in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with its electoral authorization and the Service Plan, and the payment of such costs of such Facilities is in furtherance of the purposes for which the District was formed.

c. The Board of Directors of the District or District No. 1 has adopted a resolution pertaining to the acceptance of, or has otherwise evidenced its acceptance of, costs that relate to the Payment Obligation that is the subject of this Permitted Draw Certificate, if and to the extent required by the Reimbursement Agreement, a copy of which resolution or other evidence is attached hereto.

d. Unless the Draw Date is within one year of the date of adoption of the original Bond Resolution authorizing issuance of the Bonds, or continuing authorization thereof, the Board of Directors of the District has adopted a resolution stating that it constitutes a continuation of the authorization to issue the Bonds in accordance with this Resolution and the Indenture for the purpose of paying such costs.

**2. Permitted Draw Detail**

Draw Date: \_\_\_\_\_

Permitted Draw Amount (Principal Amount of Bond): \$\_\_\_\_\_

**3. Registered Owner of Bond.** The Bond shall be registered in the name of (check one): (i) \_\_\_\_\_ the Purchaser; or (ii) \_\_\_\_\_ Cede (in the event the Bond is to be held and delivered through the facilities of DTC).

**4.** None of the Payment Obligation the payment of which is being funded with the issuance of the Permitted Draw described herein has formed the basis for any previous issuance of Bonds.

**5. Allocation of Electoral Authorization**

The aggregate Permitted Draw Amount set forth above is to be allocated to the electoral authorization of the Elections, based upon the nature of the Facilities financed with the related Payment Obligation, as follows:

<u>Purpose</u>	<b>Principal Amount Used for Permitted Draw Amount</b>
Street	
Parks and Recreation	
Water	
Sanitation	
Transportation	
Traffic Safety Controls	
TV Relay and Translation	
Fire Protection / Emergency Medical	

Date: \_\_\_\_\_

\_\_\_\_\_  
District Representative

**EXHIBIT E**  
**TO**  
**INDENTURE OF TRUST**  
**FORM OF FAVORABLE OPINION OF BOND COUNSEL**  
**(RELATING TO PERMITTED DRAWS)**

Crowfoot Valley Ranch Metropolitan District No. 2  
Douglas County, Colorado

**Crowfoot Valley Ranch Metropolitan District No. 2**  
**Douglas County, Colorado**  
**Junior Lien Limited Tax General Obligation Bonds**  
**Series 2022C(3)**  
**(Issuance of Bond in the Amount of \$\_\_\_\_\_)**

Ladies and Gentlemen:

We have acted as bond counsel to Crowfoot Valley Ranch Metropolitan District No. 2, in Douglas County, Colorado (the “**District**”) in connection with the issuance of the District’s Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3) (the “**Bonds**”), dated as of the applicable Dated Date (as defined in the Indenture defined below). The Bonds are authorized pursuant to a resolution adopted by the Board of Directors of the District (the “**Board**”) on December 5, 2022 (the “**Bond Resolution**”) and issued pursuant to an Indenture of Trust (Junior Lien) dated as of December 1, 2022 (the “**Indenture**”) by and between the District and UMB Bank, n.a., Denver, Colorado, as trustee. The Bonds mature on the dates, are subject to optional and mandatory redemption, bear interest at the rates, and are transferable and payable in the manner and subject to the conditions and limitations provided in the Indenture. The Bonds are to be issued from time to time in the amount of Permitted Draw(s), in accordance with the applicable Permitted Draw Certificates, and subject to the conditions and limitations of the Indenture. We rendered a legal opinion dated December 22, 2022, which expressed our opinions regarding, among other things, certain State and federal tax consequences relating to interest paid on the Bonds (the “**Original Opinion**”). There has previously been issued, pursuant to the Indenture, Bonds in the aggregate principal amount of \$\_\_\_\_\_. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Bond Resolution and the Indenture.

On the date hereof, \$\_\_\_\_\_ in aggregate principal amount of the Bonds are being issued and delivered in accordance with the Indenture. In connection therewith, we are in receipt of: (a) a fully-executed Permitted Draw Certificate dated as of \_\_\_\_\_, 20\_\_\_ concerning the issuance of \$\_\_\_\_\_ in Bonds, (b) an executed certificate of the District dated as of the date

hereof, (c) an executed certificate of the Trustee dated as of the date hereof, (d) an executed investor letter of the recipient of the Bond, dated as of the date hereof, and (e) a fully-executed and authenticated Bond in the aggregate principal amount of \$\_\_\_\_\_ dated as of the date hereof.

We have examined the District's certified proceedings, including the Bond Resolution and Indenture and such other documents and such laws of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Permitted Draw Certificate and other representations and certifications of public officials of the District and of others furnished to us without undertaking to verify the same by independent investigation. We have further assumed that the Bond Resolution and Indenture are in full force and effect, and that there has been no amendment thereto or supplement thereof.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Bond issued on the date hereof in the principal amount of \$\_\_\_\_\_ is a valid and binding limited tax general obligation of the District, payable solely from and to the extent of the Junior Lien Pledged Revenue, and is legally enforceable in accordance with its terms.

2. The issuance of the aforementioned Bond: (a) is permitted under Article 1 of Title 32, Colorado Revised Statutes, as amended; Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended, and the State of Colorado constitution; (b) complies with the Indenture; and (c) will not, in and of itself, have an adverse effect on (i) the exclusion from gross income of interest paid on the Bond for federal income tax purposes and (ii) the exclusion of interest paid on the Bond from Colorado taxable income and Colorado alternative minimum taxable income.

The rights of the owner of the Bond and the enforceability of the Bond and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

In rendering this opinion, we have not undertaken to advise or render an opinion whether any other events after the date we delivered the Original Opinion may have affected the tax status of the interest paid on the Bonds. In addition, we have not made an independent investigation nor do we have any independent knowledge as to the use of the proceeds of the Bonds as stated in the applicable Permitted Draw Certificate or other certification of the District or whether there has been continuous compliance with the covenants to comply with requirements of the Code that must be satisfied subsequent to the date of original execution and delivery of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal and Colorado income tax purposes. In rendering this opinion, we have assumed continuous compliance with the applicable provisions of the Code since the date of delivery of the Original Opinion.

This opinion letter is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Further, the issuance of this opinion letter is not intended nor shall it be deemed to be a reissuance or reaffirmation of the matters

addressed in the Original Opinion. We also express no opinion as to any change in law that may have occurred since the Original Opinion.

This opinion is limited solely and expressly to the matters set forth herein. The District is our sole client in this transaction, and we have not been engaged by, nor have we undertaken to advise any other party or to opine as to matters not specifically covered herein. This opinion letter is solely for the benefit of the addressees hereof and may not be circulated, quoted or relied upon by any party other than the addressees without our prior written consent. The inclusion of any person or entity other than the District as addressees to this opinion does not create or imply an attorney-client relationship between Ballard Spahr LLP and such person or entity in connection with the Bond.

Very truly yours,