

**ALL REGISTERED VOTERS
NOTICE OF ELECTION TO
INCREASE TAXES AND TO INCREASE DEBT
ON A
REFERRED MEASURE**

DAWSON RIDGE METROPOLITAN DISTRICT NO. 2

Election Date: May 3, 2022

Election Hours: 7:00 a.m. – 7:00 p.m.

Local Election Office Address and Telephone Number:

2154 E. Commons Ave., Suite 2000, Centennial, Colorado 80122, (303) 858-1800.

Ballot Title and Text:

Ballot Issue A

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$50,000,000 ANNUALLY, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE

COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Fiscal Information:

Fiscal Year	Fiscal Year Spending
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$50,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

**Summary of Written Comments FOR
Ballot Issue A:**

No comments were filed by the constitutional deadline.

**Summary of Written Comments
AGAINST Ballot Issue A:**

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue B

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC

IMPROVEMENTS, 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 COSTS AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Fiscal Information:

Fiscal Year	Fiscal Year Spending
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$50,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Summary of Written Comments FOR Ballot Issue B:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue B:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue C

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE

COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$50,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Summary of Written Comments FOR Ballot Issue C:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue C:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue D

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH COSTS AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR

OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$50,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Summary of Written Comments FOR Ballot Issue D:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue D:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue E

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS BY THE IMPOSITION

OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Summary of Written Comments FOR Ballot Issue E:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue E:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue F

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$550,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$550,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Summary of Written Comments FOR Ballot Issue F:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue F:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue G

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187

2020 (actual) \$311
2019 (actual) \$311
2018 (actual) \$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of
the Proposed Tax Increase for First Full
Fiscal Year: \$50,000,000

Estimated Maximum Fiscal Year
Spending for First Full Fiscal Year
without Tax Increase:
\$500,000,000

Summary of Written Comments FOR
Ballot Issue G:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue G:

No comments were filed by the
constitutional deadline.

Ballot Title and Text:

Ballot Issue H

SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
TAXES BE INCREASED \$50,000,000
ANNUALLY, COMMENCING IN
2022, OR BY WHATEVER
ADDITIONAL AMOUNTS ARE
RAISED ANNUALLY THEREAFTER
FROM AN AD VALOREM MILL
LEVY NOT IN EXCESS OF 2 MILLS
ANNUALLY (PROVIDED THAT
SUCH MAXIMUM MILL LEVY
SHALL BE ADJUSTED TO
ACCOUNT FOR CHANGES IN LAW
OR THE METHOD BY WHICH
ASSESSED VALUATION IS
CALCULATED OCCURRING AFTER
MARCH 1, 2021), THE REVENUES
THEREFROM TO BE REMITTED TO
THE TOWN OF CASTLE ROCK,
COLORADO, TO BE USED FOR THE
PURPOSE OF DEFRAYING THE
TOWN'S ONGOING OPERATIONS
AND MAINTENANCE EXPENSES
ASSOCIATED WITH TOWN
CAPITAL IMPROVEMENTS AND
INFRASTRUCTURE, THE STREETS
WITHIN THE BOUNDARIES OF THE
DISTRICT AND OTHER PUBLIC
IMPROVEMENTS WHICH MAY BE
DEDICATED TO THE TOWN OF
CASTLE ROCK, COLORADO, BY
THE DISTRICT, LOCATED BOTH
WITHIN AND WITHOUT THE
BOUNDARIES OF THE DISTRICT
AND WHICH DIRECTLY OR

INDIRECTLY SERVE
DEVELOPMENT WITHIN THE
DISTRICT; AND SHALL THE
PROCEEDS OF SUCH TAXES AND
INVESTMENT INCOME THEREON
BE COLLECTED AND REMITTED
TO THE TOWN OF CASTLE ROCK,
COLORADO, BY THE DISTRICT AS
A VOTER-APPROVED REVENUE
CHANGE IN 2021 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?

Fiscal Information:

Fiscal Year	Fiscal Year Spending
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of
the Proposed Tax Increase for First Full
Fiscal Year: \$50,000,000

Estimated Maximum Fiscal Year
Spending for First Full Fiscal Year
without Tax Increase:
\$500,000,000

Summary of Written Comments FOR
Ballot Issue H:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue H:

No comments were filed by the
constitutional deadline.

Ballot Title and Text:

Ballot Issue I

SHALL DAWSON RIDGE
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, GIFTS, GRANTS,
INVESTMENT EARNINGS OR ANY
OTHER FEE, RATE, TOLL,
PENALTY, CHARGE OR OTHER
INCOME AUTHORIZED BY LAW OR
CONTRACT TO BE IMPOSED,
COLLECTED OR RECEIVED BY THE
DISTRICT IN FISCAL YEAR 2022
AND IN EACH FISCAL YEAR
THEREAFTER, SUCH AMOUNTS TO
CONSTITUTE A VOTER-APPROVED
REVENUE CHANGE AND BE
COLLECTED, RETAINED AND
SPENT BY THE DISTRICT
WITHOUT REGARD TO ANY
SPENDING, REVENUE-RAISING, OR
OTHER LIMITATION CONTAINED
WITHIN ARTICLE X, SECTION 20
OF THE COLORADO
CONSTITUTION, THE LIMITS
IMPOSED ON INCREASES IN
PROPERTY TAXATION BY
SECTION 29-1-301, C.R.S. IN ANY
SUBSEQUENT YEAR, OR ANY
OTHER LAW WHICH PURPORTS TO
LIMIT THE DISTRICT'S REVENUES
OR EXPENDITURES AS IT
CURRENTLY EXISTS OR AS IT
MAY BE AMENDED IN THE
FUTURE, AND WITHOUT LIMITING
IN ANY YEAR THE AMOUNT OF
OTHER REVENUES THAT MAY BE
COLLECTED, RETAINED AND
SPENT BY THE DISTRICT?

Summary of Written Comments FOR
Ballot Issue I:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue I:

No comments were filed by the
constitutional deadline.

Ballot Title and Text:

Ballot Issue J

SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
DEBT BE INCREASED BY
\$500,000,000 WITH A REPAYMENT
COST OF \$4,100,000,000; AND
SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
TAXES BE INCREASED BY
\$4,100,000,000 ANNUALLY OR BY
SUCH LESSER ANNUAL AMOUNT
AS MAY BE NECESSARY TO PAY
THE AFOREMENTIONED DEBT
AND ANY REFUNDINGS THEREOF,
AT AN INTEREST RATE THAT IS
EQUAL TO, LOWER OR HIGHER
THAN THE INTEREST RATE ON

THE REFUNDED DEBT, BY THE IMPOSITION OF SPECIAL ASSESSMENTS UPON PROPERTY IN THE SPECIAL IMPROVEMENT DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH SPECIAL ASSESSMENT DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH SPECIAL ASSESSMENT DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE SPECIAL ASSESSMENT DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS, ALL OF THE FOREGOING AS DETERMINED BY THE DISTRICT; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue J:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue J:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue K

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF

DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, 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 IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION 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?

Fiscal Information:

Fiscal Year	Fiscal Year Spending
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue K:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue K:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue L

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS,

PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, 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, IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue L:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue L:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue M

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND

WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, 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 IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311

2019 (actual) \$311
2018 (actual) \$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of
the Proposed Tax Increase for First Full
Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year
Spending for First Full Fiscal Year
without Tax Increase:
\$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost:
\$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding:
\$0

Maximum Annual Repayment Cost:
\$0

Remaining Total Repayment Cost:
\$0

Summary of Written Comments FOR
Ballot Issue M:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue M:

No comments were filed by the
constitutional deadline.

Ballot Title and Text:

Ballot Issue N

SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
DEBT BE INCREASED BY
\$500,000,000 WITH A REPAYMENT
COST OF \$4,100,000,000; AND
SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
TAXES BE INCREASED BY
\$4,100,000,000 ANNUALLY OR BY
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, SUCH DEBT
TO BE IN ANY FORM DETERMINED
BY THE DISTRICT AND ISSUED OR
INCURRED FOR THE PURPOSE OF
PAYING, LEASING, REIMBURSING,
FINANCING OR REFINANCING ALL
OR ANY PART OF THE COSTS OF
DESIGNING, ACQUIRING,
CONSTRUCTING, RELOCATING,
INSTALLING, COMPLETING AND
OTHERWISE PROVIDING, WITHIN
OR WITHOUT THE BOUNDARIES
OF THE DISTRICT, A SANITATION
SYSTEM WHICH MAY CONSIST OF
STORM OR SANITARY SEWERS, OR
BOTH, FLOOD AND SURFACE
DRAINAGE, TREATMENT AND
DISPOSAL WORKS AND
FACILITIES, OR SOLID WASTE
DISPOSAL FACILITIES OR WASTE
SERVICES, AND ALL NECESSARY
OR PROPER EQUIPMENT AND
APPURTENANCES INCIDENT
THERETO, INCLUDING BUT NOT
LIMITED TO TREATMENT PLANTS
AND FACILITIES, COLLECTION
MAINS AND LATERALS, LIFT
STATIONS, TRANSMISSION LINES,
CANALS, SLUDGE HANDLING,
REUSE AND DISPOSAL FACILITIES,
AND/OR STORM SEWER, FLOOD
AND SURFACE DRAINAGE
FACILITIES AND SYSTEMS,
INCLUDING
DETENTION/RETENTION PONDS,
BOX CULVERTS AND ASSOCIATED
IRRIGATION FACILITIES,
EQUIPMENT, LAND, EASEMENTS
AND SEWER TAPS, AND
EXTENSIONS OF AND
IMPROVEMENTS TO SUCH
FACILITIES, SUCH DEBT TO BEAR
INTEREST AT A MAXIMUM NET
EFFECTIVE INTEREST RATE NOT
TO EXCEED 18% PER ANNUM,
SUCH INTEREST TO BE PAYABLE
AT SUCH TIME OR TIMES, AND
WHICH MAY COMPOUND
PERIODICALLY AS MAY BE
DETERMINED BY THE DISTRICT
BOARD OF DIRECTORS, 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 IN ONE SERIES OR
MORE, TO BE PAID FROM ANY
LEGALLY AVAILABLE REVENUES
OF THE DISTRICT, INCLUDING THE
PROCEEDS OF AD VALOREM
PROPERTY TAXES OR SPECIAL
ASSESSMENTS, ALL OF THE
ABOVE AS DETERMINED BY THE
DISTRICT; 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 TAX
INCREASE SET FORTH ABOVE OR
BY SUCH LESSER AMOUNT AS
MAY BE NECESSARY, 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 IN FISCAL YEAR 2022
AND IN EACH FISCAL YEAR
THEREAFTER AS A VOTER-
APPROVED REVENUE CHANGE,
WITHOUT REGARD TO ANY
SPENDING, REVENUE-RAISING, OR
OTHER LIMITATION CONTAINED
WITHIN ARTICLE X, SECTION 20
OF THE COLORADO
CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of
the Proposed Tax Increase for First Full
Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year
Spending for First Full Fiscal Year
without Tax Increase:
\$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost:
\$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding:
\$0

Maximum Annual Repayment Cost:
\$0

Remaining Total Repayment Cost:
\$0

Summary of Written Comments FOR
Ballot Issue N:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue N:

No comments were filed by the
constitutional deadline.

Ballot Title and Text:

Ballot Issue O

SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
DEBT BE INCREASED BY
\$500,000,000 WITH A REPAYMENT
COST OF \$4,100,000,000; AND
SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
TAXES BE INCREASED BY
\$4,100,000,000 ANNUALLY OR BY
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, SUCH DEBT
TO BE IN ANY FORM DETERMINED
BY THE DISTRICT AND ISSUED OR
INCURRED FOR THE PURPOSE OF
PAYING, LEASING, REIMBURSING,
FINANCING OR REFINANCING ALL
OR ANY PART OF THE COSTS OF
DESIGNING, ACQUIRING,
CONSTRUCTING, RELOCATING,
INSTALLING, COMPLETING AND
OTHERWISE PROVIDING, WITHIN
OR WITHOUT THE BOUNDARIES
OF THE DISTRICT, A SYSTEM TO
TRANSPORT THE PUBLIC BY BUS,
RAIL OR ANY OTHER MEANS OF
CONVEYANCE, OR ANY
COMBINATION THEREOF, OR
PURSUANT TO CONTRACT,
INCLUDING BUT NOT LIMITED TO
PUBLIC TRANSPORTATION
SYSTEM IMPROVEMENTS,
TRANSPORTATION EQUIPMENT,

PARK AND RIDE FACILITIES,
PUBLIC PARKING LOTS,
STRUCTURES, ROOFS, COVERS
AND FACILITIES, TOGETHER WITH
ALL NECESSARY, INCIDENTAL
AND APPURTENANT FACILITIES,
EQUIPMENT, LAND, EASEMENTS,
AND ALL NECESSARY
EXTENSIONS OF AND
IMPROVEMENTS TO SUCH
FACILITIES OR SYSTEMS, SUCH
DEBT TO BEAR INTEREST AT A
MAXIMUM NET EFFECTIVE
INTEREST RATE NOT TO EXCEED
18% PER ANNUM, SUCH INTEREST
TO BE PAYABLE AT SUCH TIME
OR TIMES, AND WHICH MAY
COMPOUND PERIODICALLY AS
MAY BE DETERMINED BY THE
DISTRICT BOARD OF DIRECTORS,
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 IN
ONE SERIES OR MORE, TO BE PAID
FROM ANY LEGALLY AVAILABLE
REVENUES OF THE DISTRICT,
INCLUDING THE PROCEEDS OF AD
VALOREM PROPERTY TAXES OR
SPECIAL ASSESSMENTS, ALL OF
THE ABOVE AS DETERMINED BY
THE DISTRICT; 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 TAX
INCREASE SET FORTH ABOVE OR
BY SUCH LESSER AMOUNT AS
MAY BE NECESSARY, 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 IN FISCAL YEAR 2022
AND IN EACH FISCAL YEAR
THEREAFTER AS A VOTER-
APPROVED REVENUE CHANGE,
WITHOUT REGARD TO ANY
SPENDING, REVENUE-RAISING, OR
OTHER LIMITATION CONTAINED
WITHIN ARTICLE X, SECTION 20
OF THE COLORADO
CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of
the Proposed Tax Increase for First Full
Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year
Spending for First Full Fiscal Year
without Tax Increase:
\$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost:
\$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding:
\$0

Maximum Annual Repayment Cost:
\$0

Remaining Total Repayment Cost:
\$0

Summary of Written Comments FOR
Ballot Issue O:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue O:

No comments were filed by the
constitutional deadline.

Ballot Title and Text:**Ballot Issue P**

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, 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 IN ONE SERIES OR MORE, TO BE PAID FROM ANY

LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue P:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue P:

No comments were filed by the constitutional deadline.

Ballot Title and Text:**Ballot Issue Q**

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES

OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, 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 IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY

SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue Q:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue Q:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue R

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, 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 IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM

PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue R:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue R:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue S

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION

RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, 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 IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue S:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue S:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue T

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING 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, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, OCCUPANTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, 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 IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of
the Proposed Tax Increase for First Full
Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year
Spending for First Full Fiscal Year
without Tax Increase:
\$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost:
\$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding:
\$0

Maximum Annual Repayment Cost:
\$0

Remaining Total Repayment Cost:
\$0

Summary of Written Comments FOR
Ballot Issue T:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue T:

No comments were filed by the
constitutional deadline.

Ballot Title and Text:

Ballot Issue U

SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
DEBT BE INCREASED BY
\$500,000,000 WITH A REPAYMENT
COST OF \$4,100,000,000; AND
SHALL DAWSON RIDGE
METROPOLITAN DISTRICT NO. 2
TAXES BE INCREASED BY
\$4,100,000,000 ANNUALLY OR BY
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, SUCH DEBT
TO BE IN ANY FORM DETERMINED
BY THE DISTRICT AND ISSUED OR
INCURRED FOR THE PURPOSE OF

PAYING, REIMBURSING,
FINANCING OR REFINANCING ALL
OR ANY PART OF THE DISTRICT'S
OPERATING AND MAINTENANCE
EXPENSES, OR ADVANCES OF
OPERATING AND MAINTENANCE
EXPENSES MADE TO THE
DISTRICT, SUCH DEBT TO BEAR
INTEREST AT A MAXIMUM NET
EFFECTIVE INTEREST RATE NOT
TO EXCEED 18% PER ANNUM,
SUCH INTEREST TO BE PAYABLE
AT SUCH TIME OR TIMES, AND
WHICH MAY COMPOUND
PERIODICALLY AS MAY BE
DETERMINED BY THE DISTRICT
BOARD OF DIRECTORS, SUCH
DEBT TO BE INCURRED AT ONE
TIME OR FROM TIME TO TIME IN
ONE SERIES OR MORE, AND TO
MATURE, BE SUBJECT TO
REDEMPTION, WITH OR WITHOUT
PREMIUM, AND BE ISSUED AND
SOLD AT, ABOVE OR BELOW PAR,
AND TO CONTAIN SUCH TERMS,
NOT INCONSISTENT HERewith,
AND BE MADE PAYABLE FROM
ANY LEGALLY AVAILABLE
REVENUES OF THE DISTRICT,
INCLUDING WITHOUT
LIMITATION AD VALOREM
PROPERTY TAXES LEVIED IN ANY
YEAR OR SPECIAL ASSESSMENTS,
ALL OF THE ABOVE AS
DETERMINED BY THE DISTRICT;
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, AND IN AMOUNTS
SUFFICIENT TO PRODUCE THE
ANNUAL TAX INCREASE SET
FORTH ABOVE OR BY SUCH
LESSER AMOUNT AS MAY BE
NECESSARY 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 IN FISCAL YEAR 2022
AND IN EACH FISCAL YEAR
THEREAFTER AS A VOTER-
APPROVED REVENUE CHANGE,
WITHOUT REGARD TO ANY
SPENDING, REVENUE-RAISING, OR
OTHER LIMITATION CONTAINED
WITHIN ARTICLE X, SECTION 20
OF THE COLORADO
CONSTITUTION, THE LIMITS
IMPOSED ON INCREASES IN
TAXATION BY SECTION 29-1-301,

C.R.S., IN ANY YEAR, OR ANY
OTHER LAW WHICH PURPORTS TO
LIMIT THE DISTRICT'S REVENUES
OR EXPENDITURES AS IT
CURRENTLY EXISTS OR AS IT
MAY BE AMENDED IN THE
FUTURE, AND WITHOUT LIMITING
IN ANY YEAR THE AMOUNT OF
OTHER REVENUES THAT MAY BE
COLLECTED, RETAINED AND
SPENT BY THE DISTRICT?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of
the Proposed Tax Increase for First Full
Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year
Spending for First Full Fiscal Year
without Tax Increase:
\$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost:
\$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding:
\$0

Maximum Annual Repayment Cost:
\$0

Remaining Total Repayment Cost:
\$0

Summary of Written Comments FOR
Ballot Issue U:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue U:

No comments were filed by the
constitutional deadline.

Ballot Title and Text:**Ballot Issue V**

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$5,000,000,000 WITH A REPAYMENT COST OF \$41,000,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$41,000,000,000 ANNUALLY OR BY 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, BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, 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, 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 IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF 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 IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$5,000,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$5,000,000,000

Proposed Bonded Debt:

Principal Amount: \$5,000,000,000

Maximum Annual Repayment Cost: \$41,000,000,000

Total Repayment Cost: \$41,000,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue V:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue V:

No comments were filed by the constitutional deadline.

Ballot Title and Text:**Ballot Issue W**

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR

INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue W:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue W:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue X

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$500,000,000 WITH A REPAYMENT COST OF \$4,100,000,000; AND SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$4,100,000,000 ANNUALLY OR BY 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, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR

FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; 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 TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, 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?

Fiscal Information:

<u>Fiscal Year</u>	<u>Fiscal Year Spending</u>
2022 (estimated)	\$500,000,000
2021 (actual)	\$187
2020 (actual)	\$311
2019 (actual)	\$311
2018 (actual)	\$305

Overall Percentage Change: >100%

Overall Dollar Change: \$500,000,000

Proposed Tax Increase:

Estimated Maximum Dollar Amount of the Proposed Tax Increase for First Full Fiscal Year: \$500,000,000

Estimated Maximum Fiscal Year Spending for First Full Fiscal Year without Tax Increase: \$500,000,000

Proposed Bonded Debt:

Principal Amount: \$500,000,000

Maximum Annual Repayment Cost: \$4,100,000,000

Total Repayment Cost: \$4,100,000,000

Current District Bonded Debt:

Principal Amount Outstanding: \$0

Maximum Annual Repayment Cost: \$0

Remaining Total Repayment Cost: \$0

Summary of Written Comments FOR Ballot Issue X:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue X:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue Y

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREFTER ACQUIRED, AND

INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$500,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, DEEDS OF TRUST, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED IN THE MANNER AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

Summary of Written Comments FOR Ballot Issue Y:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue Y:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue Z

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, 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 PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, 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?

Summary of Written Comments FOR Ballot Issue Z:

No comments were filed by the constitutional deadline.

Summary of Written Comments AGAINST Ballot Issue Z:

No comments were filed by the constitutional deadline.

Ballot Title and Text:

Ballot Issue AA

SHALL DAWSON RIDGE METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF 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 PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR

FOR ANY OTHER LAWFUL
ACTIVITY OF THE DISTRICT,
CONTAINING SUCH TERMS AND
CONDITIONS AS THE DISTRICT
MAY DETERMINE TO BE
NECESSARY AND APPROPRIATE,
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?

Summary of Written Comments FOR
Ballot Issue AA:

No comments were filed by the
constitutional deadline.

Summary of Written Comments
AGAINST Ballot Issue AA:

No comments were filed by the
constitutional deadline.