

Crowfoot Valley Ranch Metropolitan District No. 1

2018 ANNUAL REPORT

(For Activities Completed in 2018, and With Information about Prospective Years)

I. District Description - General Information:

The property contained within the boundaries of the Crowfoot Valley Metropolitan District No. 1 is currently undeveloped. It is anticipated that 968 single family homes will be constructed within the District in the near future.

a. Board members, officers' titles, and terms:

<u>Board Member</u>	<u>Title</u>	<u>Term Expiration</u>
Chad Murphy	President	May 2020 (2 year term to 2022)
Richard Cross	Treasurer	May 2020
John W. Despard	Assistant Secretary	May 2020 (2 year term to 2022)
Matthew B. Greenberg	Assistant Secretary	May 2020

b. Changes in Board membership in past year:

<u>Board Member</u>	<u>Type</u>	<u>Effective</u>
John R. Waggoner	Resignation	April 4, 2018
Chad Murphy	Appointment	May 9, 2018
Erik Clore	Resignation	May 15, 2018
Tim W. Bertoch	Resignation	May 15, 2018
Becky Medina	Resignation	May 15, 2018
John W. Despard	Appointment	May 25, 2018
Matthew B. Greenberg	Appointment	May 25, 2018
David L. Klebba	Appointment	May 25, 2018
David L. Klebba	Resignation	July 11, 2018
Richard Cross	Appointment	October 24, 2018

c. Name and address for official District contact:

Ann E. Finn
Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228

d. Elections held in the past year and their purpose:

The regular election to be conducted on May 8, 2018 to elect Board members was cancelled due to enough candidates to fill the vacancies.

II. Boundary changes for the report year and proposed changes for the coming year:

There were no boundary changes in 2018, and there are no proposed changes in 2019.

III. List of intergovernmental agreements (IGAs, existing or proposed) and a brief description of each detailing the financial and service arrangements:

a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts:

Crowfoot Valley Ranch Metropolitan District No. 1 and District No. 2 (“Districts”). The Districts have executed an intergovernmental agreement (IGA) to facilitate the transfer of capital and operating funds from District No. 2 to District No. 1. The basic charge of District No. 2 is to collect tax revenues to pay off debt and to fund the operations of District No. 1. Because District No. 2 authorized the debt and the IGA with District No. 1 at an election, all of its taxing and spending authority was authorized at the outset, and District No. 2 is therefore allowed to adjust its mill levy for both purposes at its discretion. District No. 2, through IGAs with District No. 1 and others, provides infrastructure and municipal services throughout the entire Development.

Castle Rock/ Canyons South Water Service IGA dated June 14, 2005 (“Water IGA”). The ultimate configuration of the internal water system will be designed and constructed in accordance with the Water IGA and all pertinent Town of Castle Rock (“Town”) ordinances, standards and regulations. Pursuant to the Water IGA the Town will construct most of the necessary production wells, and water treatment, storage and "wholesale" water distribution systems, though it is the intent that the Districts will finance the construction of a reservoir onsite for the purpose of supplementing irrigation needs. In addition, the Water IGA was amended to specifically call for cooperation between the Town and the Districts to facilitate the use of the Town's proposed water reuse program to irrigate areas within the Districts, including the proposed golf course. Other major elements of the water facilities will be designed and installed by the Service District. Operations and maintenance of all water facilities, with the exception of the Districts' reservoir will be provided by the Town pursuant to the Water IGA.

Castle Rock Fire Protection District IGA. Portions of the proposed Districts lie partially or wholly within the boundaries of the Castle Rock Fire Protection District. The Districts have entered into an IGA for coordination of services with the Castle Rock Fire Protection District for purposes of ensuring that improvements which are financed, established or operated by the Districts do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed within any such overlap area.

b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District.

Operation Funding Agreement between District No. 1 and Canyons South, LLC, which has been assigned to HT Canyons South Development LP as part of Hines' purchase of the property. Here is the description of the Operation Funding Agreement that was in District No. 2's PLOM when issuing debt in 2018:

District No. 1 entered into an Operation Funding Agreement with the Prior Developer (Canyons South, LLC) on February 2, 2007 (the "Operation Funding Agreement"). The Operation Funding Agreement acknowledges that District No. 1 will not have sufficient revenues to pay its ongoing operations expenses pursuant to the terms of the Operation Funding Agreement, and that District No. 1's anticipated shortfall will be \$67,500. Pursuant to the Operations Funding Agreement, the Developer agrees to provide funds up to the amount of the anticipated shortfall.

District No. 1 in turn agrees to repay the amounts advanced by the Prior Developer at an interest rate that will accrue at 8% per annum from the date of each advance made. The Operations Funding Agreement stipulates that District No. 1 shall make payment to the Prior Developer to the extent it has funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses. Furthermore, District No. 1 commits to exercising reasonable efforts in imposing an operations mill levy as set forth in the Service Plan.

On May 11, 2018, the Prior Developer assigned its rights and obligation under the Operations Funding Agreement to HT Canyons South Development LP pursuant to that certain Assignment and Assumption of Agreement (Operations Funding Agreement).

According to the District's accountants, as of April 30, 2018, District No. 1 owed the Developer \$413,869.83 (unaudited) under the Operations Funding Agreement, including \$231,292.35 in outstanding principal and \$182,177.48 in accrued interest at a rate of 8% per annum.

Facilities Funding and Acquisition Agreement between District No. 1 and Canyons South, LLC, which has been assigned to HT Canyons South Development LP as part of Hines' purchase of the property. Here is the description of the Operation Funding Agreement that was in District No. 2's PLOM when issuing debt in 2018:

District No. 1 entered into a Facilities Funding and Acquisition Agreement with the Prior Developer (Canyons South, LLC) on February 2, 2007 (the "Facilities Funding Agreement"). In the Facilities Funding Agreement, the Prior Developer and District No.1 acknowledge that certain public infrastructure improvements to serve the development must be acquired, and that it is in the best interest of District No. 1 to establish a means by which the Prior Developer will construct the requisite public

improvements or by which the Prior Developer will initially fund the construction and installation of the public improvements by District No. 1.

Pursuant to the Facilities Funding Agreement, the Prior Developer agrees to design, construct, and complete the public improvements in full conformance with all design standards and specifications as established and in use by the County and other appropriate jurisdictions. Public improvements constructed by the Developer shall be eligible for acquisition by District No. 1 upon compliance with certain conditions, and District No. 1 has the right to make reasonable efforts to verify the costs of any such improvements. Furthermore, District No. 1 agrees to make payments to the Developer for all costs related to the public improvements, including but not limited to, all costs of design, organization, testing, engineering, construction, and related consultant fees, plus simple interest thereon to be accrued at the rate of 8% from the date of the relevant expenditure through the date of repayment.

The Facilities Funding Agreement provides that, at the Developer's election, and upon advance written notification to District No. 1, District No. 1 may construct all or a portion of the public improvements and acquire related real property interests. If the Developer requests that District No. 1 construct the improvements, it shall do so subject to receipt of funding from Developer and compliance with notice, budget and all requirements for bidding of public improvements.

On May 11, 2018, the Prior Developer assigned its rights and obligation under the Facilities Funding Agreement to HT Canyons South Development LP pursuant to that certain Assignment and Assumption of Agreement (Facilities Funding Agreement).

According to the District's accountants, as of April 30, 2018, District No. 1 owed the Developer \$608,153.22 (unaudited) under the Facilities Funding Agreement, including \$339,539.95 in outstanding principal and \$268,613.27 in accrued interest at a rate of 8% per annum. The District anticipates that such amounts may be paid with net proceeds of the Bonds pursuant to the Facilities Funding Agreement. See "USES OF PROCEEDS."

IV. Service Plan

- a. List and description of services authorized in Service Plan:

Please see **Exhibit A** attached hereto and incorporated herein by this reference.

- b. List and description of facilities authorized in Service Plan:

Please see **Exhibit B** attached hereto and incorporated herein by this reference.

- c. List and description of any extraterritorial services, facilities, and agreements:

The District does not provide any extraterritorial services.

V. Development Progress

- a. The estimated year of build-out, as set forth in the Service Plan, was 2017.
- b. List the services provided with the date service began compared to the date authorized by the Service Plan: The District is in the development stage. No services are currently being provided.
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented:

Consolidated Service Plan (“CSP”). The CSP for the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 ("Districts") was approved by the County Commissioners August 14, 2002, and the Districts were organized by Order of the District Court in and for Douglas County on December 3, 2002.

Amended and Restated Consolidated Service Plan. The Amended and Restated Consolidated Service Plan for the District was approved by the County Commissioners December 16, 2008.

The Board of Directors of the Districts determined it to be in the best interests of the Districts to amend their CSP in order to (1) increase the Districts' total debt limit from \$53 million to \$70 million to account for differences in the original capital plan and significant increases in the costs of construction since 2002, (2) to increase the general operating mill levy District-wide from 10 mills to 20 mills and an additional 10 mills (for a total of 30 mills) in sub-districts to be formed for the purpose of operating and maintaining facilities and services specific to certain areas within the Districts.

- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan:
- Water system and other water treatment and delivery facilities. The date of completion is estimated to be 2020 instead of 2017, authorized by the Service Plan.
 - Sewer systems, drainage and detention facilities, water quality ponds and other waste disposal facilities. The date of completion is estimated to be 2020 instead of 2017, authorized by the Service Plan.
 - Parks and recreation facilities. The date of completion is estimated to be 2020 instead of 2017, authorized by the Service Plan.

- Mosquito control facilities, programs and services for the benefit of the Development. None are expected.
- Transportation facilities, programs and services for the benefit of the Development. None are expected.

e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any:

- Water system and other water treatment and delivery facilities. The District and Developer did not approve any contracts for construction in 2018. Estimated revised schedule is 2020.
- Sewer systems, drainage and detention facilities, water quality ponds and other waste disposal facilities. The District and Developer did not approve any contracts for construction in 2018. Estimated revised schedule is 2020.
- Parks and recreation facilities. The District and Developer did not approve any contracts for construction in 2018. Estimated revised schedule is 2020.
- Mosquito control facilities, programs and services for the benefit of the Development. The District and Developer did not approve any contracts for construction in 2018. None are expected in the near future.
- Transportation facilities, programs and services for the benefit of the Development. The District and Developer did not approve any contracts for construction in 2018. None are expected in the near future.

f. List facilities currently under construction with the percentage complete and an anticipated date of completion:

The Districts are currently in the Design Phase.

g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years:

<u>Year</u>	<u>Population</u>	<u>Year</u>	<u>Population</u>
2013	0	2019	0
2014	0	2020	0
2015	0	2021	2,420
2016	0	2022	2,420
2017	0	2023	2,420

h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.

There are 968 non-urban residential housing units. There are no commercial or industrial properties.

- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each: This is not applicable.

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year:

A copy of the 2018 audited financial statements of the District will be sent upon completion.

- b. Provide a copy of the budget, showing the reporting and previous years:

Please see **Exhibit C** attached hereto and incorporate herein by this reference.

- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

Please see **Exhibit D** attached hereto and incorporated herein by this reference.

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired:

No debt has been issued. It is anticipated that the District will need developer advances in 2019 and 2020. The District will repay those advances plus interest in 2022.

- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.

Please see **Exhibit E** attached hereto and incorporated herein by this reference.

- f. List the total amount of debt issued and outstanding as of the date of the Annual Report and compare to the maximum authorized debt level as set forth in the Service Plan:

The total amount of debt issued and outstanding as of today, March 7, 2019, is \$0.00. The maximum authorized debt level as set forth in the Service Plan is \$70,000,000.00, a difference of \$70,000,000.00.

- g. Enterprises of the District
 - i. Include revenues of the enterprise, showing, both, direct support from the District and all other sources: This is not applicable.
 - ii. Include expenses of the enterprise, showing, both, direct payments to the District and all other obligations: This is not applicable.
- h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments. This is not applicable.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year: This is not applicable.
 - iii. Describe District financial obligations in default: This is not applicable.
- i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year:

<u>Collection Year</u>	<u>Actual Valuation</u>	<u>Assessed Valuation</u>
2011	\$1,063	\$21,950
2012	\$1,819	\$30,700
2013	\$1,339	\$16,190
2014	\$764	\$991
2015	\$1,262	\$8,710
2016	\$717	\$8,510
2017	\$670	\$8,210
2018	\$744	\$8,510

- ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

<u>Collection Year</u>	<u>Assessed Value Certified by County Assessor</u>	<u>Estimated Assessed Value in Service Plan</u>
2011	\$21,950	\$0
2012	\$30,700	\$6,949,995
2013	\$16,190	\$17,181,371
2014	\$991	\$27,407,237

2015	\$8,710	\$38,554,851
2016	\$8,510	\$50,053,248
2017	\$8,510	\$59,184,788
2018	\$8,510	\$67,234,803

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance).

<u>Budget</u> <u>Year</u>	<u>Mill</u> <u>Levy</u>	<u>Purpose</u>
2011	0.000	Not applicable
2012	0.000	Not applicable
2013	0.000	Not applicable
2014	0.000	Not applicable
2015	0.000	Not applicable
2016	0.000	Not applicable
2017	0.000	Not applicable
2018	84.850	General Operating Expenses and Contractual Obligations

- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

<u>Budget</u> <u>Year</u>	<u>Mill Levy</u>	<u>Mill Levy in</u> <u>Service Plan</u>
2011	0.000	77.475
2012	0.000	77.475
2013	0.000	77.475
2014	0.000	77.475
2015	0.000	77.475
2016	0.000	77.475
2017	0.000	77.475
2018	84.850	77.475

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue

out by purpose (e.g., general operations, revenue- based obligations, debt by issue, contractual obligations, other)

<u>Budget</u> <u>Year</u>	<u>Miscellaneous</u> <u>Tax Revenue</u>	<u>Purpose</u>
2011	\$	Not applicable
2012	\$0	Not applicable
2013	\$0	Not applicable
2014	\$0	Not applicable
2015	\$0	Not applicable
2016	\$0	Not applicable
2017	\$0	Not applicable
2018	\$723	\$659.00 General Operating Expenses, \$64.00 Contractual Obligations

- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

<u>Budget</u> <u>Year</u>	<u>Actual</u> <u>Miscellaneous</u> <u>Tax Revenue</u>	<u>Tax Revenue in</u> <u>Service Plan</u>
2011	\$0	\$0
2012	\$0	\$136,220
2013	\$0	\$336,755
2014	\$0	\$537,182
2015	\$0	\$755,675
2016	\$0	\$981,044
2017	\$0	\$1,160,022
2018	\$723	\$1,317,802

- i. Estimated Assessed Valuation of District at 100% Build-Out.

At Build-out (2027), the expected assessed valuation is estimated at approximately \$66,002,517.00.

- i. Provide an updated estimate and compare this with the Service Plan estimate.

<u>Service Plan Estimate</u>	<u>Updated Estimate</u>	<u>Difference</u>
\$79,177,243	\$66,002,517	\$13,174,726

- m. Estimated Amount of Additional General Obligation Debt to be issued by the District between the End of Current Year and 100% Build-Out.

No additional General Obligation Debt is anticipated to be issued between now and 100% Build-out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds. This is not applicable.

EXHIBIT A
Services Authorized in Service Plan

of the Service Plan were provided by the Developer with the assistance of Clifton Gunderson, LLP.

J. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as zoning changes. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property. Material modification of this Service Plan shall be subject to County approval, as discussed in Section XII: Material Modifications.

II. DESCRIPTION OF CROWFOOT VALLEY RANCH DEVELOPMENT

A. General

The overall design theme of Crowfoot Valley Ranch is rural/ non-urban/ open space. 968 single family homes will be constructed on 2,043 acres. The proposed Development is clustered into "pods" of development arranged to preserve open space areas which create a transition from adjacent urban-zoned areas within Castle Rock to the rural areas of unincorporated Douglas County. The Development includes a privately owned golf course; a regional park; two 10-acre local parks; an elementary school site; a middle school site; and miles of public pedestrian and bicycle trails.

B. Location

The Development is located 30 miles south of the greater Denver metropolitan area within the High Plateau of Douglas County, east of Interstate 25 and north of the Town of Castle Rock. Interstate 25 is the main north-south artery for Douglas County, connecting Denver in the north to Castle Rock and Colorado Springs in the south. Founders Parkway (Interstate Exit 184) connects I-25 to the existing Crowfoot Valley Road, which transects the southern portion of The Canyons and leads to Parker. District vicinity maps are included as Exhibit C.

III. DESCRIPTION OF PROPOSED METROPOLITAN DISTRICT SERVICES

A. Need for Metropolitan Districts

The property contained within the boundaries of Crowfoot Valley Ranch Metropolitan

Districts presently consists of developed and undeveloped properties. It is anticipated that those undeveloped properties will see development and construction activity in the near future.

The following sections of this Service Plan describe in detail those services to be funded by District No. 2 and provided through District No. 1. The primary services are as follows:

- The construction, operation and maintenance of water system and other water treatment and delivery facilities and infrastructure.
- The construction, operation and maintenance of sanitary sewer systems, drainage and detention facilities, water quality ponds and other waste disposal facilities and infrastructure.
- The construction of a roadway system within and without the Development.
- The construction, operation and maintenance, for the benefit of the Development, of a cable television system, probably through a contract between the District No. 1 and a private operator.
- The construction, operation and maintenance of parks and recreation facilities, programs and services for the benefit of the Development.
- The provision, operation and maintenance of mosquito control facilities, programs and services for the benefit of the Development.
- The provision, operation and maintenance of transportation facilities, programs and services for the benefit of the Development.
- The provision, operation and maintenance of fire protection and emergency services for the benefit of the Development.
- The provision and financing of covenant enforcement and design review functions, and security services, as such activities are defined by Section 32-1-1004 (7) and (8), C.R.S., for the benefit of the Development.
- The provision of other services, programs and facilities as provided by this Service Plan, and as the same may be amended from time to time.

The ability to provide quality infrastructure and services, and to upgrade those facilities and services, to the Development depends on maintaining a comprehensive utility and roadway infrastructure system which are designed and constructed using appropriate engineering technology and construction techniques, and further operated and maintained to ensure the continuation of the intended level of service.

The Districts have statutory and service plan powers that allow them to function in a more effective and efficient manner than a homeowners association or private individual. These statutes further allow for local management of the Districts by the owners of property in the Districts or their representatives, and further provide for a program of debt financing and a means for equitably distributing the debt service to the property owners and residents. The Districts can together provide for future and ongoing infrastructure and services to provide for the long-term needs of property owners and residents.

B. General Service Authority

The Districts have the power and authority to provide jointly the services listed below. The specific improvements addressed by the Districts as capital construction items, (as opposed to the Developer or others) will depend on the financial wherewithal of the Districts, but any one or a number of the improvements described below may be constructed by the Districts. It is intended, in any event, that the Districts will fund the operation and maintenance of all facilities not dedicated to or owned by the County. When referring to improvements, the locations of such are as specified in the planned development guide for The Canyons South Planned Development, as amended, and any subsequent subdivision and site development plans.

(1) Sanitation

The design, acquisition, installation construction and operation and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements, including but not limited to, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curb and gutter, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary land and easements, and all necessary extensions of and improvements to said facilities or systems. Ownership and maintenance of all such facilities not conveyed to Denver Southeast Suburban Water and Sanitation District, d/b/a Pinery Water and Wastewater District shall remain with the Districts.

(2) Water

The design, acquisition, installation, construction, and operation and maintenance of a complete water and irrigation water system, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

EXHIBIT B
Facilities Authorized in Service Plan

permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other District without such District's consent; and

(b) To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the improvements and facilities would best be performed by another entity; and

(c) To provide all such additional services as are expressly or impliedly allowed under Colorado law, and which the Districts are required to provide or, in their discretion, choose to provide; provided that prior to the provision of any such additional services, the Districts shall submit information regarding such services to the County for administrative review, and County staff may refer such proposal to the Board of County Commissioners for action, if considered necessary by County staff; and

(d) To exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Boards of Directors of the Districts, including without limitation the powers vested pursuant to Section 32-1-1004 (7) and (8) allowing the Board of any special district to (1) fund and/or provide covenant enforcement and design review functions, and (2) provide security services, as such activities are defined by Section 32-1-1004 (7) and (8).

IV. DISTRICT BOUNDARIES

The legal description of the boundaries of the Districts is shown on Exhibit C. The Districts include approximately 2,043 acres. The entirety of both Districts is within unincorporated Douglas County. The Districts are currently partially developed. The population of the Districts as of the date of the original service plan was zero. At the time of the original service plan, the land was assessed at agricultural rates. At build-out (2017) the expected assessed valuation is estimated at approximately \$71,000,000.

V. DESCRIPTION OF FACILITIES AND IMPROVEMENTS

The Service District and the Financing District will be permitted to exercise their statutory powers and their respective authority as set forth herein to finance, construct, acquire, operate and maintain the public facilities and improvements described in Section III of this Service Plan either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions. The Districts may also petition existing governmental entities for inclusion of part or all of the property within the Districts into an existing service area.

The diagrams contained in this Service Plan show the conceptual layouts of the public facilities and improvements described in Section III hereof. Detailed information for each type of improvement needed for the Districts is set forth in the following pages. It is important to

note that the preliminary layouts are conceptual in nature only, and that modifications to the type, configuration, and location of improvements will be necessary as development proceeds. The Districts may build the arterial roads and main water and sewer improvements necessary to serve the Development. All local and lateral improvements are expected to be handled by the Developer or individual builders, as appropriate. All facilities will be designed in such a way as to assure that the facility and service standards will be compatible with those of the County, and of other municipalities and special districts which may be affected thereby.

A. General

Construction of all planned facilities and improvements is scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific facilities and improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the County, and construction design or scheduling may require. As depicted herein, the majority of capital improvements to be constructed by the Districts are necessary in the initial years of development. Such improvements are required in part by development agreements with the County and in order to provide initial water, sewer and roadway systems to support property owners and residents as they purchase property within the Districts' boundaries. Funding for these initial improvements is expected to occur through advances made by the Developer or through credit enhancement provided by the Developer. Estimated costs of the facilities are included as Exhibit A to this Service Plan.

B. General Design Standards

Improvements within the Districts have been and will be designed and installed by the Service District in conformance with Douglas County standards. Designs and contract documents prepared for improvements must be reviewed and approved by the Service District and must be in accordance with the applicable standards and specifications as set forth herein. Again, the intergovernmental agreement described in Section VII hereof describes the procedures which will be followed to assure compliance with the requirements of this Service Plan.

(1) Wastewater System

The sanitary sewer lines will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health, the County, and Rules and Regulations adopted by the Districts and those of the Denver Southeast Suburban Water and Sanitation District, d/b/a Pinery Water and Wastewater District ("PW&W"). A portion of the sanitary sewer system will include a water reuse system. A study to determine the exact configuration of the reuse system will be conducted at a future date.

All major elements of the sanitary sewer lines required for proper operation will

be designed and installed by the Service District. Operations and maintenance of all wastewater facilities will be provided by the Service District or PW&W upon conveyance of the improvements by the Service District. In addition to the central sewer system, to the extent not assumed by any other agency having jurisdiction, the Districts will assume responsibility for maintenance of septic tanks in accordance with State and County standards. The final configuration is yet to be designed, but it is anticipated that only regional extensions of wastewater systems necessary to connect the Districts to the PW&W systems will be funded by the Districts.

(2) Storm Drainage

(a) Generally

The Service District plans to install the necessary storm drainage system to serve the Development. The proposed elements of the storm drainage system will provide a network of culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curb and gutter designed and installed in accordance with applicable regulatory standards and sound engineering judgment. The Service District will maintain and improve the natural channels and drainage ways, including wetland and riparian areas, to prevent erosion and degradation. The Service District will design and install all storm drainage improvements except for specific improvements within individual development parcels which will be designed and installed by individual developers.

All major storm drainage facilities will be designed to conform to Douglas County standards for drainage improvements, the rules and regulations of the Districts and standards of other affected municipalities. All such facilities shall be owned and maintained by the Districts.

(b) Culverts

Culverts will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required and may include headwalls, wing walls, inlet and outlet structures, and rip rap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

An overall drainage plan will be developed that will identify the major facilities necessary to convey the storm runoff from the Districts. This plan will include all infrastructure required to convey the flows generated within the Districts. This plan must maintain the flexibility to modify the major drainage facilities as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, drainage channels, streets, gutters, culverts and ponds. To limit the cost of the drainage infrastructure, an optimization study will be completed to ensure that the most cost-effective solution is identified.

(3) Water System

(a) Overall Plan

The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, booster pumps, water well pumps, reservoirs, and related appurtenances located predominately within the Districts' boundaries but which are connected to the Town of Castle Rock water system. The Town will provide the Districts with water service pursuant to the "Castle Rock/Canyons South Water Service Intergovernmental Agreement dated June 14, 2005" ("Water IGA") attached to this service plan as Exhibit G. The ultimate configuration of the internal water system is yet to be designed, but will be designed and constructed in accordance with the Water IGA and all pertinent Town ordinances, standards and regulations. Pursuant to the Water IGA the Town will construct most of the necessary production wells, and water treatment, storage and "wholesale" water distribution systems, though it is the intent that the Districts will finance the construction of a reservoir onsite for the purpose of supplementing irrigation needs. In addition, the Water IGA was amended to specifically call for cooperation between the Town and the Districts to facilitate the use of the Town's proposed water reuse program to irrigate areas within the Districts, including the proposed golf course. Other major elements of the water facilities will be designed and installed by the Service District. Operations and maintenance of all water facilities, with the exception of the Districts' reservoir will be provided by the Town pursuant to the Water IGA.

(b) Design Criteria

The water system components will be installed in accordance with Town standards, and in compliance with the Denver Regional Clean Water Plan and the Drinking Water Design Criteria of the Colorado Department of Public Health and Environment where applicable. The water system will also be designed based on applicable fire protection requirements. The ultimate development plan for the proposed water system is yet to be specifically designed.

(4) Street System and Traffic Safety

(a) General

The Service District proposes to construct a collector street system to serve the Development. The existing and proposed elements of the street system will provide a network of rural collector or local streets to serve the flow of traffic within the Districts. All facilities will be designed and installed in accordance with Douglas County approved standards and all other applicable regulatory standards and sound engineering judgment.

(b) Streets

Public streets will be designed and installed to conform to the standards and recommendations of Colorado Department of Highways (where applicable), Douglas County's standards and specifications and the Rules and Regulations adopted by the Districts. In the event that interior streets are privately owned, the Districts shall retain responsibility for operation and maintenance of such streets they fund and/or construct unless otherwise approved at the time of final platting by the County and the entity to which the responsibilities will be transferred.

Traffic controls and signage shall be provided along streets to enhance the flow of traffic within the Development. To the extent that street lights are not installed by the Developer or others, they may be installed by the Service District along collector roadways. Lighting of local roadways may be the responsibility of the individual developers of the residential parcels.

(c) Landscaping

The Service District will be responsible for all right-of-way landscaping. The Service District may also install and maintain landscaped highlights along the internal streets and entry features at major entrances. Additional features may be installed and maintained by the developers of the individual parcels. To the extent landscaping is not installed by the Developer or others, the Service District may install landscaping.

(d) Signals and Signage

Signals and signage may be installed by the Service District as required by traffic studies, the Service District's Rules and Regulations and the County. To the extent signals and signage is not installed by Developer or others, the Service District may install signals and signage.

(5) Park and Recreation

Any park and recreational facilities and/or services that the Service District determines to undertake will be constructed in accordance with plans and specifications approved by the County. All park and recreational facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain and shall be compatible with the County's standards or the standards of other local public entities as appropriate. The Districts shall retain responsibility for operation and maintenance of facilities and improvements they fund and/or construct unless otherwise approved at the time of final platting, by the County and the entity to which the responsibilities will be transferred.

(6) Fire Protection

The Districts will cooperate with The Canyons Metropolitan District Numbers 1 through 4 in sharing the cost of fire protection. The fire station will be located in The Canyons.

C. Estimated Cost of Facilities

The estimated cost of the facilities to be constructed, installed and/or acquired by the Service District, together with a projection of the various phases of construction which are anticipated, are set forth in Exhibit A. The current estimated costs of all public improvements, including engineering and contingencies, are approximately \$69,000,000, of which approximately \$52,000,000 is expected to be funded through the issuance of approximately \$63,000,000 in indebtedness as described herein. The figures provided are in 2009 dollars and represent a preliminary estimate of the actual capital costs associated with the planned improvements and facilities. Actual costs, as well as the timing and sequence of construction, may vary from the stated amounts and phasings to reflect fluctuations in general price levels, the pace and scope of improvements within the Districts, and other contingencies. The Districts may also provide, as they are able, for capital replacements and reserves.

The Financial Plan demonstrates the ability to issue up to \$63,000,000, yielding proceeds of approximately \$52,000,000. In order to account for contingencies the Districts shall authorize initially \$70,000,000 in debt. Debt in excess of \$70 million may not be issued without the consent of the County. In addition, if the cost for improvements in the Districts, and thus the need to issue additional indebtedness, exceeds the amount stated in the Financial Plan by greater than 25 percent (25%), this shall be considered a material modification and shall be submitted to the County for review and approval.

VI. DEVELOPMENT PROJECTIONS

Land use within the Development will be residential, with the exception of a planned golf course. The Districts are not expected to construct or operate the golf course.

VII. PROPOSED AND EXISTING AGREEMENTS

A. Master Intergovernmental Agreement

As noted in this Service Plan, the Districts have entered into a Master Intergovernmental Agreement to ensure that the improvements described within this Service Plan are constructed in the manner and at the time contemplated herein. The relationship between the Service District and the Financing District, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the Development, is established by the Master Intergovernmental Agreement. The Master Intergovernmental Agreement establishes procedures and standards for the approval of the design of facilities, transfer of funds between the Districts, and operation and maintenance of the facilities. The Master

EXHIBIT C
Budget



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Crowfoot Valley Ranch Metropolitan District No. 1
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Crowfoot Valley Ranch Metropolitan District No. 1 for the year ending December 31, 2018, including the estimate of comparative information for the year ending December, 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to the Crowfoot Valley Ranch Metropolitan District No. 1.

Greenwood Village, Colorado
December 29, 2017

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
SUMMARY**

**2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

12/29/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 15,224	\$ 24,797	\$ 22,092
REVENUES			
1 Property taxes	-	-	659
2 Specific ownership taxes	-	-	70
3 Developer advance	-	-	551,967
4 Other income	5,690	-	-
5 Transfer from other Districts	45,261	45,107	-
6 Interest Income	142	188	200
7 Fire protection tax	-	-	64
Total revenues	<u>51,093</u>	<u>45,295</u>	<u>552,960</u>
Total funds available	<u>66,317</u>	<u>70,092</u>	<u>575,052</u>
EXPENDITURES			
8 General and administration			
9 Accounting	11,300	12,000	13,000
10 Contingency	-	4,786	4,787
11 District management	6,904	10,000	12,000
12 Dues and membership	602	650	650
13 Election	119	-	2,000
14 Insurance	9,953	6,564	7,000
15 Legal	12,411	8,000	10,000
16 Miscellaneous	231	1,000	500
17 Noxious weed control	-	5,000	5,000
18 Payment to town	-	-	63
19 Capital projects			
20 Engineering	-	-	250,000
21 Grading/Erosion control	-	-	250,000
Total expenditures	<u>41,520</u>	<u>48,000</u>	<u>555,000</u>
Total expenditures and transfers out requiring appropriation	<u>41,520</u>	<u>48,000</u>	<u>555,000</u>
ENDING FUND BALANCES	<u>\$ 24,797</u>	<u>\$ 22,092</u>	<u>\$ 20,052</u>
EMERGENCY RESERVE	<u>\$ 1,600</u>	<u>\$ 1,400</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ 1,600</u>	<u>\$ 1,400</u>	<u>\$ 100</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/29/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
ASSESSED VALUATION - DOUGLAS			
Agricultural	\$ 10	\$ 10	\$ 10
Personal Property	-	-	8,300
State Assessed	8,500	8,200	200
Certified Assessed Value	<u>\$ 8,510</u>	<u>\$ 8,210</u>	<u>\$ 8,510</u>
MILL LEVY			
GENERAL FUND	-	-	77.388
FIRE PROTECTION	-	-	7.462
Total Mill Levy	<u>-</u>	<u>-</u>	<u>84.850</u>
PROPERTY TAXES			
GENERAL FUND	\$ -	\$ -	\$ 659
FIRE PROTECTION	-	-	64
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 723</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ -	\$ -	\$ 659
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 659</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

12/29/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 15,224	\$ 24,797	\$ 22,092
REVENUES			
1 Property taxes	-	-	659
2 Specific ownership taxes	-	-	70
3 Developer advance	-	-	51,967
4 Other income	5,690	-	-
5 Transfer from other Districts	45,261	45,107	-
6 Interest Income	142	188	200
7 Fire protection tax	-	-	64
Total revenues	<u>51,093</u>	<u>45,295</u>	<u>52,960</u>
Total funds available	<u>66,317</u>	<u>70,092</u>	<u>75,052</u>
EXPENDITURES			
General and administration			
8 Accounting	11,300	12,000	13,000
9 Contingency	-	4,786	4,787
10 District management	6,904	10,000	12,000
11 Dues and membership	602	650	650
12 Election	119	-	2,000
13 Insurance	9,953	6,564	7,000
14 Legal	12,411	8,000	10,000
15 Miscellaneous	231	1,000	500
16 Noxious weed control	-	5,000	5,000
17 Payment to town	-	-	63
Total expenditures	<u>41,520</u>	<u>48,000</u>	<u>55,000</u>
Total expenditures and transfers out requiring appropriation	<u>41,520</u>	<u>48,000</u>	<u>55,000</u>
ENDING FUND BALANCES	<u>\$ 24,797</u>	<u>\$ 22,092</u>	<u>\$ 20,052</u>
EMERGENCY RESERVE	<u>\$ 1,600</u>	<u>\$ 1,400</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ 1,600</u>	<u>\$ 1,400</u>	<u>\$ 100</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2018 BUDGET AS ADOPTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,

12/29/2017

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Developer advance	-	-	500,000
Total revenues	-	-	500,000
Total funds available	-	-	500,000
EXPENDITURES			
Capital projects			
2 Engineering	-	-	250,000
3 Grading/Erosion control	-	-	250,000
Total expenditures	-	-	500,000
Total expenditures and transfers out requiring appropriation	-	-	500,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Service District related to Crowfoot Valley Ranch Metropolitan District No. 2, the Financing District ("District No. 2").

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of December 3, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's service plan sets a mill levy cap for payment of general obligation debt and for operations and maintenance of 70.000 mills district wide, with 20.00 mills for operating costs. Additionally 6.75 mills is designated for fire protection, payable to the Castle Rock Fire Protection District. The operating mill levy may include an additional levy not to exceed 10.00 mills for subdistricts created to serve specific areas within the district.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.20% from 7.96% for property tax years 2017-2018 on April 17, 2017 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

calculation. The general fund mill levy increased to 77.388 from 70.000 mills and the fire protection mill levy increased to 7.462 from 6.750 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10.0% of the total property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the Developer will fund expenditures necessary for the District's general operations and capital infrastructure development for 2018. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer under agreements approved by the Board.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Payment to Town

The District has entered into an intergovernmental agreement with the Town of Castle Rock for fire protection and emergency response services. The Town of Castle Rock was required to build a new fire station to service the District and as a result the District agreed to levy 6.750 mills, as adjusted for changes in assessed valuation, and remit the proceeds, net of collection fees, to the Town annually.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2018 as displayed in the Capital Projects Fund.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2018, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT D
Revenues, Expenditures, and Mill Levies

CVRMD No.1

	ACTUAL 2014	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023
REVENUES										
Property taxes	-	-	-	-	658	659	680	700	720	740
Fire protection tax	-	-	-	-	64	64	66	68	70	72
Specific ownership taxes	-	-	-	-	76	66	68	70	72	74
Net investment income	4	18	142	364	620	156	160	165	170	175
Developer advance	16,000	-	-	-	-	110,000	51,000	55,000	-	-
Transfer from CVRMD No. 2	32,736	59,640	45,261	45,709	52,740	20,141	81,111	101,882	320,994	303,366
Other income	-	-	5,690	-	-	-	-	-	-	-
Intergovernmental revenue - CVRMD No. 1	-	-	-	-	-	25,318,288	-	-	-	-
Total revenues	48,740	59,658	51,093	46,073	54,158	25,449,374	133,085	157,885	322,026	304,427
EXPENDITURES										
Accounting	9,851	13,595	11,300	14,469	20,969	38,400	40,000	41,600	43,200	44,800
Audit	-	-	-	-	-	5,000	5,200	5,400	5,600	5,800
District management	10,294	13,236	6,904	8,990	22,537	27,000	29,000	31,000	33,000	35,000
Election	6,803	-	119	-	1,270	-	2,000	-	2,000	-
Insurance and bonds	4,597	216	9,953	6,564	6,774	14,200	14,500	14,500	14,500	14,500
Legal	13,397	6,986	12,411	12,811	26,775	33,000	35,000	37,000	39,000	39,000
Dues and licenses	-	-	602	-	-	1,350	1,400	1,500	1,600	1,700
County Treasurer's fee	-	-	-	-	11	11	11	12	12	12
Micellaneous	646	113	231	222	2,013	1,000	1,000	1,000	1,000	1,000
Payment to Town of Castle Rock	-	-	-	-	64	4,678	4,611	23,852	81,563	150,150
Repay developer advance and interest	-	-	-	-	-	-	-	-	100,000	13,000
Capital outlay	-	-	-	-	-	25,318,288	-	-	-	-
Total expenditures	45,588	34,146	41,520	43,056	80,413	25,442,927	132,722	155,864	321,475	304,962

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

EXHIBIT E
Schedule of Debt Service Requirements to Maturity

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
LONG TERM DEBT
December 31, 2019

\$31,945,000 Limited Tax General

Obligation Bonds

Series 2018A

Interest 5.625% - 5.750%

Dated June 13, 2018

Interest Payable June 1 and December 1

Principal Payable December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2019	\$ -	\$ 1,824,819	\$ 1,824,819
2020	-	1,824,819	1,824,819
2021	-	1,824,819	1,824,819
2022	-	1,824,819	1,824,819
2023	-	1,824,819	1,824,819
2024	-	1,824,819	1,824,819
2025	-	1,824,819	1,824,819
2026	25,000	1,824,819	1,849,819
2027	190,000	1,823,413	2,013,413
2028	380,000	1,812,725	2,192,725
2029	515,000	1,791,350	2,306,350
2030	660,000	1,762,381	2,422,381
2031	710,000	1,725,256	2,435,256
2032	800,000	1,685,319	2,485,319
2033	845,000	1,640,319	2,485,319
2034	945,000	1,592,788	2,537,788
2035	995,000	1,539,631	2,534,631
2036	1,105,000	1,483,663	2,588,663
2037	1,165,000	1,421,506	2,586,506
2038	1,280,000	1,355,975	2,635,975
2039	1,355,000	1,283,975	2,638,975
2040	1,485,000	1,206,063	2,691,063
2041	1,570,000	1,120,675	2,690,675
2042	1,715,000	1,030,400	2,745,400
2043	1,815,000	931,788	2,746,788
2044	1,970,000	827,425	2,797,425
2045	2,085,000	714,150	2,799,150
2046	2,260,000	594,263	2,854,263
2047	2,390,000	464,313	2,854,313
2048	5,685,000	326,888	6,011,888
	<u>\$31,945,000</u>	<u>\$42,732,818</u>	<u>\$74,677,818</u>

EXHIBIT F
Canvass Board's Certificate of Determination
(Certificate of Results)

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

**FOR THE SPECIAL ELECTION HELD ON NOVEMBER 4, 2014
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
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. 1 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. 1, at which time the eligible electors of the Crowfoot Valley Ranch Metropolitan District No. 1 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 _____

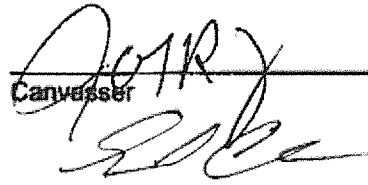
BALLOT ISSUE 5L:

Number of YES votes cast: _____ 4 _____

Number of NO votes cast: _____ 0 _____



Designated Election Official



Canvasser

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. 1
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. 1 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. 1 BALLOT ISSUE 5A

Operations tax increase -- unlimited mill levy:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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. 1 BALLOT ISSUE 5B

TABOR exemption for non-ad valorem tax revenues:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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 5B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5C

Debt for water purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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 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. 1 BALLOT ISSUE 5D

Debt for sanitation purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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 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 5D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5E

Debt for street purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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 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 5E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5F

Debt for safety protection purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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. 1 BALLOT ISSUE 5G

Debt for park and recreation purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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, 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 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 5G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5H

Debt for transportation purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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 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 5H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5I

Debt for fire protection and emergency medical purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$53,000,000, WITH A REPAYMENT COST OF \$159,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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 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 5I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5J

Debt for refunding purposes:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$106,000,000, WITH A REPAYMENT COST OF \$318,000,000; AND SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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 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 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 5J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	four
NO	0	zero

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5K

IGA authorization:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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. 1 BALLOT ISSUE 5L

Public transportation authorization:

SHALL CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 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 4th day of November, 2014.


Election Judge



Election Judge


**CANVASS BOARD'S OFFICIAL ABSTRACT OF VOTES
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
DOUGLAS COUNTY, COLORADO
NOVEMBER 4, 2014 SPECIAL ELECTION**

At the special election of the Crowfoot Valley Ranch Metropolitan District No. 1, 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. 1.

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