

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2

62113

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Lakewood, Colorado 80228-1898
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May 28, 2010

Received
JUN 01 2010
Dept. of Local Affairs

Casey Laycock
Division of Local Government
1313 Sherman St., Rm 521
Denver CO 80203

Re: Beebe Draw Farms Metropolitan District No. 2

Dear Ms. Laycock:

Enclosed please find the Certificate of Election Results with District contact data, Oaths of Office and Certificates of Election for our newly elected board members, and a current copy of the crime coverage certificate for your files.

If you have any questions, please do not hesitate to contact me.

Sincerely,



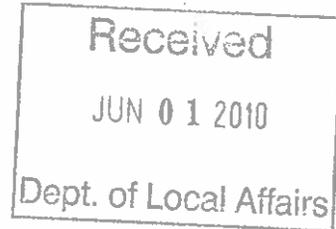
Elise LoSasso
Assistant to Lisa A. Johnson
District Manager

Enclosures

CC: McGeady Sisneros, P.C. - Jennifer Henry
Weld County Clerk and Recorder

CANVASS BOARD'S
CERTIFICATE OF OFFICIAL ABSTRACT OF VOTES CAST
FOR THE REGULAR ELECTION HELD MAY 4, 2010

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2
COUNTY OF WELD, COLORADO



Each of the undersigned members of the Canvass Board of the Beebe Draw Farms Metropolitan District No. 2 certifies that the following is a true and correct abstract of the votes cast, including provisional ballots, if any, at the regular election of the Beebe Draw Farms Metropolitan District No. 2, at which time the eligible electors of the Beebe Draw Farms Metropolitan District No. 2 voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to office the following Directors:

Christine Hethcock	6025 S. Lima Street Englewood, CO 80111	Four-Year Term
Thomas A. Burk	5717 Glenstone Lane Highlands Ranch, CO 80130	Four-Year Term
Jason A. Monforton	3775 S. Rome Way Aurora, CO 80018	Four-Year Term
Paul Joseph Knopinski	4144 Lost Canyon Drive Loveland, CO 80538	Two-Year Term

The votes cast (including provisional ballots, if any) for and against each ballot issue and ballot question submitted were as follows:

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE A
(Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2011) AND BY SUCH ADDITIONAL AMOUNTS RAISED ANNUALLY THEREAFTER FROM AN AD VALOREM PROPERTY TAX LEVY IMPOSED AT A RATE OF 50 MILLS FOR THE PURPOSES OF PAYING THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE AND ANY OTHER EXPENSES, PROVIDED THAT SUCH MILL LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES, AND FURTHER PROVIDED THAT SUCH AD VALOREM PROPERTY TAX LEVY TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY THE DISTRICT, AND THE AD VALOREM PROPERTY TAX LEVY IMPOSED BY BEEBE DRAW FARMS

METROPOLITAN DISTRICT NO. 1 FOR PAYMENT OF ITS GENERAL OBLIGATION BONDS, SERIES 1998, SHALL NOT EXCEED IN THE AGGREGATE 50 MILLS (AS ADJUSTED FOR LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION AS DESCRIBED ABOVE); AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2011 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of YES votes cast: Five

Number of NO votes cast: Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE B
(Street Improvements-Pledge Agreements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE

SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF SUCH INTERGOVERNMENTAL AGREEMENTS ENTERED INTO BY THE DISTRICT WITH THE BEEBE DRAW FARMS AUTHORITY FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING STREET IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of YES votes cast: Five

Number of NO votes cast: Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE C
(Parks and Recreation Improvements-Pledge Agreements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, EQUESTRIAN FACILITIES, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL

OBLIGATIONS OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF SUCH INTERGOVERNMENTAL AGREEMENTS ENTERED INTO BY THE DISTRICT WITH THE BEEBE DRAW FARMS AUTHORITY FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES TO THE EXTENT PAYABLE UNDER INTERGOVERNMENTAL AGREEMENTS SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING PARKS AND RECREATION IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW

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

Number of YES votes cast: Five

Number of NO votes cast: Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE D
(Water Improvements-Pledge Agreements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF SUCH INTERGOVERNMENTAL AGREEMENTS ENTERED INTO BY THE DISTRICT WITH THE BEEBE DRAW FARMS AUTHORITY FOR THE PURPOSES OF FINANCING PARKS AND RECREATION IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF

ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES TO THE EXTENT PAYABLE UNDER INTERGOVERNMENTAL AGREEMENTS SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING WATER IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of YES votes cast: Five

Number of NO votes cast: Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE E
(Street Improvements-Bonds)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF REVENUE BONDS PAYABLE FROM AN ASSIGNMENT OF REVENUES PLEDGED UNDER INTERGOVERNMENTAL AGREEMENTS BETWEEN THE DISTRICT AND BEEBE DRAW FARMS AUTHORITY AND AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 AND THE BEEBE DRAW FARMS AUTHORITY AND ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF REVENUE BONDS ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED

IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING STREET IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of YES votes cast: Five

Number of NO votes cast: Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE F
(Parks and Recreation Improvements-Bonds)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, EQUESTRIAN FACILITIES, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF REVENUE BONDS PAYABLE FROM AN ASSIGNMENT OF REVENUES PLEDGED UNDER INTERGOVERNMENTAL AGREEMENTS BETWEEN THE DISTRICT AND BEEBE DRAW FARMS AUTHORITY AND AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 AND THE BEEBE DRAW FARMS AUTHORITY AND ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF REVENUE BONDS ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST

(IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES TO THE EXTENT PAYABLE UNDER INTERGOVERNMENTAL AGREEMENTS SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING PARKS AND RECREATION IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of YES votes cast: Five

Number of NO votes cast: Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE G
(Water Improvements-Bonds)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF REVENUE BONDS PAYABLE FROM AN ASSIGNMENT OF REVENUES PLEDGED UNDER INTERGOVERNMENTAL AGREEMENTS BETWEEN THE DISTRICT AND BEEBE DRAW FARMS AUTHORITY AND AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 AND THE BEEBE DRAW FARMS AUTHORITY AND ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF REVENUE BONDS ISSUED BY THE DISTRICT WITH FOR THE PURPOSES OF FINANCING PARKS AND RECREATION IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY

YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES TO THE EXTENT PAYABLE UNDER INTERGOVERNMENTAL AGREEMENTS SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING WATER IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of YES votes cast: Five

Number of NO votes cast: Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE H
(Formation of Authority and Execution of Establishment Agreement)

SHALL THE BEEBE DRAW FARMS AUTHORITY ("AUTHORITY") BE ESTABLISHED FOR THE PURPOSE OF PROVIDING FOR THE FINANCING, CONSTRUCTION, OPERATION AND MAINTENANCE OF PUBLIC INFRASTRUCTURE AND AMENITIES (INCLUDING ROAD AND WATER IMPROVEMENTS AND PARKS AND RECREATION FACILITIES) NECESSARY FOR THE COMPLETION OF DEVELOPMENT IN BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 ("DISTRICT NO. 1") AND BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 ("DISTRICT NO. 2") UNDER AN INTERGOVERNMENTAL AGREEMENT (THE "ESTABLISHMENT AGREEMENT") BETWEEN DISTRICT NO. 1 AND DISTRICT NO. 2; SHALL DISTRICT NO. 2 ENTER INTO SUCH ESTABLISHMENT AGREEMENT AS A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION TO CONTRIBUTE TO THE AUTHORITY THE PROCEEDS OF AN AD VALOREM PROPERTY TAX LEVY WHICH, TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY DISTRICT NO. 2 AND THE AD VALOREM PROPERTY TAX LEVY IMPOSED BY DISTRICT NO. 1 FOR PAYMENT OF ITS GENERAL OBLIGATION BONDS, SERIES 1998, SHALL NOT EXCEED 50 MILLS (PROVIDED THAT SUCH MILL LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES) FOR THE PURPOSE OF FUNDING THE PROVISION BY THE AUTHORITY OF INFRASTRUCTURE AND AMENITIES IN ACCORDANCE WITH THE ESTABLISHMENT AGREEMENT, AND TO CONTRIBUTE TO THE AUTHORITY, FOR APPLICATION UNDER THE ESTABLISHMENT AGREEMENT, THE PROCEEDS OF ANY REVENUE BONDS ISSUED BY DISTRICT NO. 2 TO FINANCE THE CAPITAL COSTS OF THE PUBLIC INFRASTRUCTURE AND AMENITIES; AND SHALL ALL AMOUNTS RECEIVED BY THE AUTHORITY UNDER THE ESTABLISHMENT AGREEMENT BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE AUTHORITY'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR

AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

Number of YES votes cast: Five

Number of NO votes cast: Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION I
(Revocation of Prior Remaining Debt Authorization)

SHALL ALL OF THE DEBT AUTHORIZATION OF BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 APPROVED BY ELIGIBLE ELECTORS OF THE DISTRICT AT AN ELECTION HELD NOVEMBER 2, 1999, BUT SOLELY TO THE EXTENT THE SAME REMAINS UNUSED AND OUTSTANDING AS OF THE DATE HEREOF, BE REVOKED AND NO LONGER CONSTITUTE VALID DEBT AUTHORIZATION FOR SUCH DISTRICT, PROVIDED THAT THE EFFECTIVENESS OF SUCH REVOCATION SHALL BE CONTINGENT UPON: (I) THE APPROVAL BY THE DISTRICT'S VOTERS, AT THE ELECTION HELD MAY 4, 2010, OF BALLOT ISSUES A THROUGH H, AND (II) THE APPROVAL BY THE VOTERS OF BEEBE DRAW METROPOLITAN DISTRICT NO. 1, AT THE ELECTION HELD MAY 4, 2010, OF ITS BALLOT ISSUES A THROUGH E?

Number of YES votes cast: Five

Number of NO votes cast: Zero

At such election, the total number of provisional ballots counted and rejected were as follows:

Total Provisional Ballots Cast Zero

Provisional Ballots Counted Zero

Provisional Ballots Rejected:

Provisional Ballot Affidavit not signed N/A

Unable to confirm elector's eligibility N/A

Provisional ballot envelope is empty N/A

Elector did not register by the deadline N/A

Elector voted a mail-in ballot N/A

Elector not registered in the State N/A

TOTAL REJECTED N/A

CERTIFIED this 6th day of May, 2010.

Jaem Meach
Designated Election Official
Ronald [Signature]
Canvasser
Ronald [Signature]
Canvasser

Contact Person for District: Paul R. Cockrel
Collins Cockrel & Cole
Business Address: 390 Union Boulevard, Suite 400
Denver, Colorado 80228
Telephone Number: (303) 986-1551; (800) 354-5941

EXHIBIT A

(Attach Judges' Certificate of Election Returns)

**JUDGES' CERTIFICATE OF MAIL BALLOT ELECTION RETURNS
FOR BEEBE DRAW METROPOLITAN DISTRICT NO. 2**

IT IS HEREBY CERTIFIED by the undersigned, who conducted the mail ballot election held in the Beebe Draw Farms Metropolitan District No. 2, in Weld County, Colorado, on the 4th day of May, 2010, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m. on such date, after which they counted the ballots cast for Directors of the District and for any ballot issue or ballot question submitted in accordance with the Uniform Election Code.

That the votes cast for Director of the District for a 4-year term were as follows:

CANDIDATE FOR DIRECTOR	NUMBER OF VOTES CAST
Christine Hethcock	<u>five</u>
Thomas A. Burk	<u>five</u>
Jason A. Monforton	<u>five</u>

That the votes cast for Director of the District for a 2-year term were as follows:

CANDIDATE FOR DIRECTOR	NUMBER OF VOTES CAST
Paul Joseph Knopinski	<u>five</u>

That the votes cast for and against the ballot issue or ballot question submitted were as follows:

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE A
(Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2011) AND BY SUCH ADDITIONAL AMOUNTS RAISED ANNUALLY THEREAFTER FROM AN AD VALOREM PROPERTY TAX LEVY IMPOSED AT A RATE OF 50 MILLS FOR THE PURPOSES OF PAYING THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE AND ANY OTHER EXPENSES, PROVIDED THAT SUCH MILL LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES, AND FURTHER PROVIDED THAT SUCH AD VALOREM PROPERTY TAX LEVY TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY THE DISTRICT, AND THE AD VALOREM PROPERTY TAX LEVY IMPOSED BY BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 FOR PAYMENT

OF ITS GENERAL OBLIGATION BONDS, SERIES 1998, SHALL NOT EXCEED IN THE AGGREGATE 50 MILLS (AS ADJUSTED FOR LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION AS DESCRIBED ABOVE); AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2011 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

NO

Five

zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE B
(Street Improvements-Pledge Agreements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL

NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF SUCH INTERGOVERNMENTAL AGREEMENTS ENTERED INTO BY THE DISTRICT WITH THE BEEBE DRAW FARMS AUTHORITY FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING STREET IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

Five

NO

Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE C
(Parks and Recreation Improvements-Pledge Agreements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, EQUESTRIAN FACILITIES, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL

AGREEMENTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF SUCH INTERGOVERNMENTAL AGREEMENTS ENTERED INTO BY THE DISTRICT WITH THE BEEBE DRAW FARMS AUTHORITY FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES TO THE EXTENT PAYABLE UNDER INTERGOVERNMENTAL AGREEMENTS SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING PARKS AND RECREATION IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X,

SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

five

NO

zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE D
(Water Improvements-Pledge Agreements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF SUCH INTERGOVERNMENTAL AGREEMENTS ENTERED INTO BY THE DISTRICT WITH THE BEEBE DRAW FARMS AUTHORITY FOR THE PURPOSES OF FINANCING PARKS AND RECREATION IMPROVEMENTS OR

STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES TO THE EXTENT PAYABLE UNDER INTERGOVERNMENTAL AGREEMENTS SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING WATER IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

Five

NO

Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE E
(Street Improvements-Bonds)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF REVENUE BONDS PAYABLE FROM AN ASSIGNMENT OF REVENUES PLEDGED UNDER INTERGOVERNMENTAL AGREEMENTS BETWEEN THE DISTRICT AND BEEBE DRAW FARMS AUTHORITY AND AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 AND THE BEEBE DRAW FARMS AUTHORITY AND ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF REVENUE BONDS ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE

\$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING STREET IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

five

NO

zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE F
(Parks and Recreation Improvements-Bonds)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, EQUESTRIAN FACILITIES, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF REVENUE BONDS PAYABLE FROM AN ASSIGNMENT OF REVENUES PLEDGED UNDER INTERGOVERNMENTAL AGREEMENTS BETWEEN THE DISTRICT AND BEEBE DRAW FARMS AUTHORITY AND AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 AND THE BEEBE DRAW FARMS AUTHORITY AND ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF REVENUE BONDS ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE \$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET

EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES TO THE EXTENT PAYABLE UNDER INTERGOVERNMENTAL AGREEMENTS SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING PARKS AND RECREATION IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

Five

NO

Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE G
(Water Improvements-Bonds)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$44,000,000 WITH A REPAYMENT COST OF \$308,000,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$50,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF REVENUE BONDS PAYABLE FROM AN ASSIGNMENT OF REVENUES PLEDGED UNDER INTERGOVERNMENTAL AGREEMENTS BETWEEN THE DISTRICT AND BEEBE DRAW FARMS AUTHORITY AND AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 AND THE BEEBE DRAW FARMS AUTHORITY AND ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT CONSISTING OF REVENUE BONDS ISSUED BY THE DISTRICT WITH FOR THE PURPOSES OF FINANCING PARKS AND RECREATION IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE

\$44,000,000, THE TERM OF SUCH DEBT NOT TO EXCEED FORTY YEARS FROM THE DATE OF ISSUANCE THEREOF, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES TO THE EXTENT PAYABLE UNDER INTERGOVERNMENTAL AGREEMENTS SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING WATER IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 50 MILLS (SUBJECT TO ADJUSTMENT AS DESCRIBED BELOW) LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TO PAY SUCH DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998, PROVIDED THAT SUCH 50 MILL MAXIMUM LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

Five

NO

Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE H
(Formation of Authority and Execution of Establishment Agreement)

SHALL THE BEEBE DRAW FARMS AUTHORITY ("AUTHORITY") BE ESTABLISHED FOR THE PURPOSE OF PROVIDING FOR THE FINANCING, CONSTRUCTION, OPERATION AND MAINTENANCE OF PUBLIC INFRASTRUCTURE AND AMENITIES (INCLUDING ROAD AND WATER IMPROVEMENTS AND PARKS AND RECREATION FACILITIES) NECESSARY FOR THE COMPLETION OF DEVELOPMENT IN BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 ("DISTRICT NO. 1") AND BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 ("DISTRICT NO. 2") UNDER AN INTERGOVERNMENTAL AGREEMENT (THE "ESTABLISHMENT AGREEMENT") BETWEEN DISTRICT NO. 1 AND DISTRICT NO. 2; SHALL DISTRICT NO. 2 ENTER INTO SUCH ESTABLISHMENT AGREEMENT AS A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION TO CONTRIBUTE TO THE AUTHORITY THE PROCEEDS OF AN AD VALOREM PROPERTY TAX LEVY WHICH, TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY DISTRICT NO. 2 AND THE AD VALOREM PROPERTY TAX LEVY IMPOSED BY DISTRICT NO. 1 FOR PAYMENT OF ITS GENERAL OBLIGATION BONDS, SERIES 1998, SHALL NOT EXCEED 50 MILLS (PROVIDED THAT SUCH MILL LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER JANUARY 1, 2010, SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES) FOR THE PURPOSE OF FUNDING THE PROVISION BY THE AUTHORITY OF INFRASTRUCTURE AND AMENITIES IN ACCORDANCE WITH THE ESTABLISHMENT AGREEMENT, AND TO CONTRIBUTE TO THE AUTHORITY, FOR APPLICATION UNDER THE ESTABLISHMENT AGREEMENT, THE PROCEEDS OF ANY REVENUE BONDS ISSUED BY DISTRICT NO. 2 TO FINANCE THE CAPITAL COSTS OF THE PUBLIC INFRASTRUCTURE AND AMENITIES; AND SHALL ALL AMOUNTS RECEIVED BY THE AUTHORITY UNDER THE ESTABLISHMENT AGREEMENT BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE AUTHORITY'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE

FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

YES

Five

NO

Zero

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION I
(Revocation of Prior Remaining Debt Authorization)

SHALL ALL OF THE DEBT AUTHORIZATION OF BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 APPROVED BY ELIGIBLE ELECTORS OF THE DISTRICT AT AN ELECTION HELD NOVEMBER 2, 1999, BUT SOLELY TO THE EXTENT THE SAME REMAINS UNUSED AND OUTSTANDING AS OF THE DATE HEREOF, BE REVOKED AND NO LONGER CONSTITUTE VALID DEBT AUTHORIZATION FOR SUCH DISTRICT, PROVIDED THAT THE EFFECTIVENESS OF SUCH REVOCATION SHALL BE CONTINGENT UPON: (I) THE APPROVAL BY THE DISTRICT'S VOTERS, AT THE ELECTION HELD MAY 4, 2010, OF BALLOT ISSUES A THROUGH H, AND (II) THE APPROVAL BY THE VOTERS OF BEEBE DRAW METROPOLITAN DISTRICT NO. 1, AT THE ELECTION HELD MAY 4, 2010, OF ITS BALLOT ISSUES A THROUGH E?

YES

Five

NO

Zero

It is hereby identified and specified that:

NUMERIC

Total Number of Ballots Issued to Electors

Seven

Total Number of Ballots Voted:

Five

Ballots Returned Undelivered:

Zero

Spoiled Ballots:

Zero

Rejected Ballots:

Zero

Defective Ballots:

Zero

Challenged Ballots:

Zero

Provisional Ballots:

Zero

Dated this 4th day of May, 2010.

Crystal Schuch
Election Judge

Peggy Rupp
Election Judge