

**CANVASS BOARD'S CERTIFICATE OF OFFICIAL ABSTRACT OF VOTES CAST FOR
THE SPECIAL ORGANIZATION ELECTION HELD NOVEMBER 3, 2009
TIMBER CREEK WATER DISTRICT
SUMMIT COUNTY, COLORADO**

Each of the undersigned members of the Canvass Board of the proposed Timber Creek Water District certifies that the following is a true and correct abstract of the votes cast at the special organization election for the proposed Timber Creek Water District, at which time the eligible electors of the proposed District 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:

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| Sandra Peif 15574 E. Prentice Lane Centennial, Colorado 80015 | Term to Expire: 2010 |
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| Larry Nelson 0127 Whispering Pines Lane Blue River, Colorado 80424 | Term to Expire: 2010 |
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| Thomas M. Sain 530 Whispering Pines Circle Blue River, Colorado 80424 | Term to Expire: 2012 |
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| Marie M. Tonti 870 Whispering Pines Circle Breckenridge, Colorado 80424 | Term to Expire: 2012 |
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| Michael A. Minarski 340 Whispering Pines Lane Breckenridge, Colorado 80424 | Term to Expire: 2012 |
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That the votes cast for and against the ballot questions and ballot issues submitted were as follows:

TIMBER CREEK WATER DISTRICT BALLOT QUESTION 5A

Shall Timber Creek Water District be organized?

YES

NO

Forty-nine (49)

Zero (0)

TIMBER CREEK WATER DISTRICT BALLOT ISSUE 5B:

SHALL TIMBER CREEK WATER DISTRICT TAXES BE INCREASED \$54,400 ANNUALLY COMMENCING IN COLLECTION YEAR 2011, OR BY SUCH AMOUNT AS MAY BE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A PROPERTY TAX OF NO MORE THAN 10.0 MILLS FOR GENERAL OPERATIONS, ADMINISTRATION, MAINTENANCE, FINANCING AND DEBT SERVICE, AND OTHER DISTRICT PURPOSES, PROVIDED THAT, SUBJECT TO THE FOREGOING MILL LEVY RATE PROVISIONS, SUCH MILL LEVY RATE

MAY BE ADJUSTED IN ANY FISCAL YEAR DOWNWARDS OR UPWARDS BY THE BOARD OF DIRECTORS IN ITS DISCRETION SO LONG AS THE TOTAL MILL LEVY IMPOSED DOES NOT EXCEED 10.0 MILLS; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH TAXES AND ANY AND ALL OTHER AMOUNTS RECEIVED ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER AS A VOTER-APPROVED REVENUE CHANGE IN 2010 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, C.R.S., OR ANY OTHER LAW?

YES

NO

Forty-six (46)

Three (3)

TIMBER CREEK WATER DISTRICT BALLOT ISSUE 5C:

SHALL TIMBER CREEK WATER DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER (INCLUDING WITHOUT LIMITATION ANY REVENUES FROM AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES, FEES, RATES, TOLLS, PENALTIES OR CHARGES, STATE, FEDERAL AND PRIVATE GRANTS AND GIFTS, OR ANY OTHER SOURCE), AND SHALL SUCH REVENUES 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, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES

NO

Forty-seven (47)

Two (2)

TIMBER CREEK WATER DISTRICT BALLOT ISSUE 5D:

SHALL TIMBER CREEK WATER DISTRICT DEBT BE INCREASED UP TO \$400,000, WITH A REPAYMENT COST OF UP TO \$1,600,000; AND SHALL TIMBER CREEK WATER DISTRICT TAXES BE INCREASED UP TO \$60,000 ANNUALLY, WITH THE INTENT AND PURPOSE THAT SUCH TAXES ARE INTENDED TO BE USED, TOGETHER WITH WATER REVENUE OF THE DISTRICT, FOR WATER IMPROVEMENTS OF THE DISTRICT, SUBJECT TO THE FOLLOWING LIMITATIONS:

SUCH DEBT AND TAXES SHALL BE USED FOR THE PURPOSE OF PROVIDING WATER IMPROVEMENTS OF THE DISTRICT, SUCH IMPROVEMENTS MAY INCLUDE BUT ARE NOT LIMITED TO ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER COLLECTION, TREATMENT, STORAGE AND DISTRIBUTION SYSTEM IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND,

WATER RIGHTS AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES;

IN ORDER TO ACHIEVE THE LOWEST POSSIBLE INTEREST RATES FOR THE DISTRICT, SUCH DEBT SHALL BE A GENERAL OBLIGATION OF THE DISTRICT, MAY BE EVIDENCED BY BONDS, NOTES, CONTRACTS OR LOAN AGREEMENTS AND SHALL BE PAYABLE, TOGETHER WITH WATER REVENUE AND OTHER REVENUE OF THE DISTRICT, FROM A MILL LEVY THAT SHALL NOT EXCEED A TOTAL OF 10.0 MILLS FOR BOTH DEBT SERVICE AND GENERAL OPERATING PURPOSES;

SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD, 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 MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM IN AN AMOUNT NOT IN EXCESS OF 3%;

THE DISTRICT SHALL BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE AUTHORIZED REPAYMENT COSTS;

AND SHALL THE PROCEEDS OF SUCH DEBT AND TAXES, ANY INVESTMENT INCOME THEREFROM, AND ALL OTHER DISTRICT REVENUE BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

YES

NO

Forty-eight (48)

One (1)

TIMBER CREEK WATER DISTRICT BALLOT QUESTION 5E:

Shall the limitations on terms of office of elected members of the Board of Directors of the Timber Creek Water District be eliminated pursuant to Article XVIII, Section 11(2) of the Colorado Constitution?

YES

NO

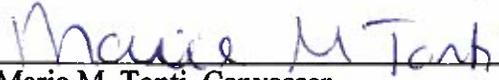
Forty-three (43)

Six (6)

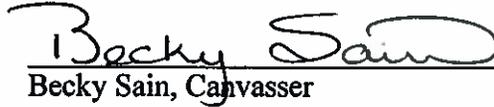
Certified this 5th day of November, 2009.



Mark A. Petty, Designated Election Official



Marie M. Tonti, Canvasser



Becky Sain, Canvasser

Contact Person for District:

James P. Collins

Business Address:

Collins Cockrel & Cole

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