

45210
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November 23, 2010

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203

**Re: Cordillera Metropolitan District
Certified November 2, 2010 Election Results**

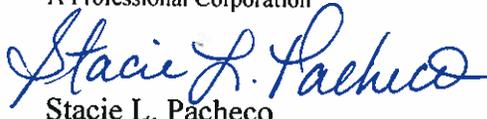
To Whom It May Concern:

Pursuant to Section 1-11-103(3), C.R.S., enclosed for your files are the Board of Canvasser's Certificate of Election Results and the Canvasser's Abstract of Returns for the November 2, 2010 organizational election for Cordillera Metropolitan District. Also, pursuant to Section 32-1-104(1), C.R.S., we have provided the District's address, telephone number, and the name of the contact person within the certified results.

To confirm for our records that you have received the Certified Election Results, please sign the enclosed Acknowledgement and return it to our office in the enclosed, self-addressed, stamped envelope.

Sincerely,

ICENOGL E | SEAV E R | POGUE
A Professional Corporation



Stacie L. Pacheco
Paralegal

:SLP

Enclosures

**BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS
FOR THE SPECIAL ELECTION
HELD NOVEMBER 2, 2010
§§1-11-103 and 32-1-104(1), C.R.S.**

Cordillera Metropolitan District

Each of the undersigned members of the board of canvassers of the District certifies that the following is a true and correct statement of the results of the Special Election for the above-named District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of ballots counted for and against each ballot issue as follows:

Issue 5A:	YES <u>245</u>	NO <u>52</u>
Issue 5B:	<u>251</u>	<u>46</u>
Issue 5C:	<u>253</u>	<u>42</u>

(Signed)	<u>Debra A. Eaton</u>	<u>11/3/10</u>
	Designated Election Official/Canvasser	Dated
(Signed)	<u>M. Alexander</u>	<u>11/5/10</u>
	Canvasser	Dated
(Signed)	<u>June M. Vanover</u>	<u>11/3/10</u>
	Canvasser	Dated

CONTACT PERSON FOR THE DISTRICT:

Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 225
Denver, Colorado 80237
(303) 292-6400

Deposit one copy with the Clerk and Recorder of each county in which the special district is located. This must be available for public inspection in the office of the Designated Election Official.

(Attach copy of Judges' Certificate of Election Returns)

JUDGES' CERTIFICATE OF MAIL BALLOT ELECTION RETURNS
FOR CORDILLERA METROPOLITAN DISTRICT SPECIAL ELECTION
NOVEMBER 2, 2010

IT IS HEREBY CERTIFIED by the undersigned, who conducted the mail ballot election held in the Cordillera Metropolitan District, in Eagle County, Colorado, on the 2nd day of November, 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 case for any ballot issues or ballot questions submitted in accordance with the Uniform Election Code.

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

BALLOT ISSUE 5A:

VOTES COUNTED:

YES: 245

NO: 52

BALLOT ISSUE 5A: OPERATIONS AND MAINTENANCE MILL LEVY

SHALL CORDILLERA METROPOLITAN DISTRICT TAXES BE INCREASED \$1,500,000 ANNUALLY OR BY SUCH OTHER LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES FOR CERTAIN PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS BEGINNING IN TAX COLLECTION YEAR 2011, PROVIDED THAT SUCH TAX INCREASE MAY BE IMPOSED ONLY IF VOTER AUTHORIZATION IS RECEIVED AT THE NOVEMBER 2, 2010 ELECTION TO INCREASE DEBT TO ACQUIRE CERTAIN SPECIFIC PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS AS SPECIFIED IN BALLOT ISSUE 5B. AND SHALL SUCH TAX INCREASE CONSIST OF AN AD VALOREM MILL LEVY SET AT SUCH RATE AS IS NECESSARY TO GENERATE NOT MORE THAN \$1,500,000 TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES FOR SAID PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH TAX REVENUES BE COLLECTED, RETAINED, AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, SUBJECT TO SECTION 29-1-301 COLORADO REVISED STATUTES, AS AMENDED FROM TIME TO TIME, WHICH GENERALLY PROVIDES THAT THE REVENUES MAY INCREASE BY NO MORE THAN FIVE AND ONE HALF PERCENT ABOVE THE PRECEDING YEARS REVENUE; PROVIDED THAT IF THE DISTRICT DOES NOT ACQUIRE THE PARK AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS SPECIFIED IN BALLOT ISSUE 5B AT THE NOVEMBER 2, 2011 ELECTION. ANY PROCEEDS OF SUCH TAXES GENERATED AS A RESULT OF THIS VOTER AUTHORIZATION SHALL BE RETURNED TO THE DISTRICT'S TAXPAYERS?

BALLOT ISSUE 5B:

VOTES COUNTED:

YES: 251

NO: 46

BALLOT ISSUE 5B: PARKS AND RECREATION

SHALL CORDILLERA METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000 WITH A REPAYMENT COST OF \$38,000,000, AND SHALL CORDILLERA METROPOLITAN DISTRICT TAXES BE INCREASED \$1,350,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, ALL CURRENTLY OPERATED AT THE "CLUB AT CORDILLERA" SUCH FACILITIES, IMPROVEMENTS, AND PROGRAMS TO INCLUDE BUT NOT BE LIMITED TO THREE 18-HOLE GOLF COURSES, ONE NINE-HOLE GOLF COURSE, TWO GOLF LEARNING CENTERS, NORDIC CENTER, A WORKOUT FACILITY COMMONLY REFERRED TO AS THE SUMMIT ATHLETIC CLUB, FOUR CLUBHOUSES COMMONLY REFERRED TO AS THE TRAILHEAD, MOUNTAIN CLUBHOUSE, VALLEY CLUBHOUSE, AND SUMMIT CLUBHOUSE, ALL FOOD AND BEVERAGE FACILITIES AND ALL OTHER ATHLETIC AMENITIES ASSOCIATED WITH THE FOUR CLUBHOUSES, 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 BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, NOTES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS: SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 7% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT 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 REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES, ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT USED TO PAY SUCH DEBT, AND THE EARNINGS FROM THE INVESTMENT OF SUCH BOND PROCEEDS, TAX REVENUES, AND OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT BE COLLECTED, RETAINED, AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

BALLOT ISSUE 5C:

VOTES COUNTED:

YES: 253

NO: 42

BALLOT ISSUE 5C: INTERGOVERNMENTAL AGREEMENTS

SHALL CORDILLERA METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF CERTAIN SPECIFIC PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS AS SPECIFIED IN BALLOT ISSUE 5B WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF CERTAIN SPECIFIC PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS AS SPECIFIED IN BALLOT ISSUE B, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

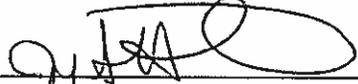
It is hereby identified and specified that:

Total Number of Ballots Issued to Electors	<u>478</u>
Total Number of Ballots Voted	<u>302</u>
Ballots Returned Undelivered	<u>18</u>
Spoiled Ballots	<u>3</u>
Rejected Ballots	<u>0</u>
Defective Ballots	<u>2</u>
Challenged Ballots	<u>0</u>
Provisional Ballots	<u>0</u>

Certified this 2nd day of November, 2010.



Election Judge



Election Judge

Election Judge

CANVASSERS
ABSTRACT OF RETURNS
§1-10-203, C.R.S.

For an election held for **Cordillera Metropolitan District** on November 2, 2010.

Ballots counted for and against each ballot issue as follows:

BALLOT ISSUE 5A: OPERATIONS AND MAINTENANCE MILL LEVY

SHALL CORDILLERA METROPOLITAN DISTRICT TAXES BE INCREASED \$1,500,000 ANNUALLY OR BY SUCH OTHER LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES FOR CERTAIN PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS BEGINNING IN TAX COLLECTION YEAR 2011, PROVIDED THAT SUCH TAX INCREASE MAY BE IMPOSED ONLY IF VOTER AUTHORIZATION IS RECEIVED AT THE NOVEMBER 2, 2010 ELECTION TO INCREASE DEBT TO ACQUIRE CERTAIN SPECIFIC PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS AS SPECIFIED IN BALLOT ISSUE 5B. AND SHALL SUCH TAX INCREASE CONSIST OF AN AD VALOREM MILL LEVY SET AT SUCH RATE AS IS NECESSARY TO GENERATE NOT MORE THAN \$1,500,000 TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES FOR SAID PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH TAX REVENUES BE COLLECTED, RETAINED, AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW, SUBJECT TO SECTION 29-1-301 COLORADO REVISED STATUTES, AS AMENDED FROM TIME TO TIME, WHICH GENERALLY PROVIDES THAT THE REVENUES MAY INCREASE BY NO MORE THAN FIVE AND ONE HALF PERCENT ABOVE THE PRECEDING YEARS REVENUE; PROVIDED THAT IF THE DISTRICT DOES NOT ACQUIRE THE PARK AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS SPECIFIED IN BALLOT ISSUE 5B AT THE NOVEMBER 2, 2011 ELECTION, ANY PROCEEDS OF SUCH TAXES GENERATED AS A RESULT OF THIS VOTER AUTHORIZATION SHALL BE RETURNED TO THE DISTRICT'S TAXPAYERS?

YES

NO

245

52

BALLOT ISSUE 5B: PARKS AND RECREATION

SHALL CORDILLERA METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000 WITH A REPAYMENT COST OF \$38,000,000, AND SHALL CORDILLERA METROPOLITAN DISTRICT TAXES BE INCREASED \$1,350,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, ALL CURRENTLY OPERATED AT THE "CLUB AT CORDILLERA" SUCH FACILITIES, IMPROVEMENTS, AND PROGRAMS TO INCLUDE BUT NOT BE LIMITED TO THREE 18-HOLE GOLF COURSES, ONE NINE-HOLE GOLF COURSE, TWO GOLF LEARNING

CENTERS, NORDIC CENTER, A WORKOUT FACILITY COMMONLY REFERRED TO AS THE SUMMIT ATHLETIC CLUB, FOUR CLUBHOUSES COMMONLY REFERRED TO AS THE TRAILHEAD, MOUNTAIN CLUBHOUSE, VALLEY CLUBHOUSE, AND SUMMIT CLUBHOUSE, ALL FOOD AND BEVERAGE FACILITIES AND ALL OTHER ATHLETIC AMENITIES ASSOCIATED WITH THE FOUR CLUBHOUSES, 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 BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, NOTES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE SHALL NOT EXCEED 7% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY; AND SHALL THE DISTRICT 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 REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES, ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT USED TO PAY SUCH DEBT, AND THE EARNINGS FROM THE INVESTMENT OF SUCH BOND PROCEEDS, TAX REVENUES, AND OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT BE COLLECTED, RETAINED, AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

YES

NO

251

46

BALLOT ISSUE 5C: INTERGOVERNMENTAL AGREEMENTS

SHALL CORDILLERA METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF CERTAIN SPECIFIC PARK AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS AS SPECIFIED IN BALLOT ISSUE 5B WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF CERTAIN SPECIFIC PARK AND RECREATION FACILITIES,

IMPROVEMENTS, AND PROGRAMS AS SPECIFIED IN BALLOT ISSUE B, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES

NO

253

42

By:

Deanna A. Eaton, Designated Election Official

Jane M. Varouh, Canvasser

M. Alexander, Canvasser

Dated: 11/3/10

No later than seventeen days after the election, the canvassers shall survey the returns, issue a certified statement of results, and make out this abstract of votes. The purpose of this canvass is to verify the returns. DO NOT RECOUNT THE BALLOTS.