

68088jm

Grimshaw & Harring

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1700 Lincoln Street, Suite 3800
Denver, Colorado 80203-4538
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Received
NOV 17 2010
Dept. of Local Affairs



Dawn J. Fredette
303-839-3873

djf@grimshawharring.com

November 16, 2010

Board of County Commissioners
Eagle County
P.O. Box 850
500 Broadway
Eagle, Colorado 81631-0850

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED
7009 3410 0001 4498 1535

Department of Regulatory Agencies
Division of Securities
1560 Broadway, Suite 900
Denver, Colorado 80202

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED
7009 3410 0001 4498 1542

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

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED
7009 3410 0001 4498 1559

Re: Cordillera Valley Club Metropolitan District

To Whom It May Concern:

I am enclosing for your files the Board of Canvassers Certificate of Election Results in which the Board of Canvassers certify the results of the November 2, 2010 special election of the Cordillera Valley Club Metropolitan District. Please place the election results in the appropriate District file.

Feel free to contact me if you have any questions or need additional information. Thank you.

Sincerely,

GRIMSHAW & HARRING,
A Professional Corporation

Dawn J. Fredette
Paralegal

Enclosure(s)

BOARD OF CANVASSERS
CERTIFICATE OF ELECTION RESULTS

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
EAGLE COUNTY, COLORADO
NOVEMBER 2, 2010 SPECIAL ELECTION

It is hereby certified by the undersigned members of the Canvass Board that the following is a true and correct statement of the results of the special election for the Cordillera Valley Club Metropolitan District, held November 2, 2010, at which time eligible electors of the District voted as indicated on the Judges' Certificate of Election Returns attached hereto and incorporated herein by this reference.

FOR EACH BALLOT ISSUE SUBMITTED:

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5A:	
Number of Votes For:	32
Number of Votes Against:	26

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5B:	
Number of Votes For:	35
Number of Votes Against:	23

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5C:	
Number of Votes For:	33
Number of Votes Against:	25

WITNESS WHEREOF, we have hereunto set our hands this 8th day of November, 2010.

By: *Emilia C. Egan*
Member of Canvass Board

Sarah J. Baker
Member of Canvass Board

Dawn J. Fredette
Designated Election Official

Contact Person for
the Election:

Business Address:

Telephone Number:

Matthew R. Dalton
c/o Grimshaw & Haring, P.C.
1700 Lincoln Street, Suite 3800
Denver, Colorado 80203
(303) 839-3800

Send a copy to the Division of Local Government within 30 days after the election.

JUDGES' CERTIFICATE OF ELECTION RETURNS AND STATEMENT

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
EAGLE COUNTY, COLORADO
NOVEMBER 2, 2010 SPECIAL ELECTION
(Mail Ballot Election)**

Ballot Depository and Walk-in Voting Location: 1700 Lincoln Street, Suite 3800, Denver, Colorado

IT IS HEREBY CERTIFIED by the undersigned who conducted the election held by the Cordillera Valley Club Metropolitan District on Tuesday, the 2nd day of November, 2010, by mail ballot, that, after subscribing and swearing to the oath of office, they opened the mail ballot depository/walk-in voting location at 1700 Lincoln Street, Suite 3800, Denver, Colorado, at 8:00 a.m. on October 12, 2010, and kept said mail ballot depository/walk-in voting location open between 8:00 a.m. and 5:00 p.m. every business day through November 1, 2010, and on November 2, 2010 (Election Day), the hours were extended from 7:00 a.m. to 7:00 p.m. for receipt of ballots and walk-in voting, after which time they counted the ballots cast; and

That the votes cast on ballot issues to implement the provisions of Section 20 of Article X of the Colorado Constitution as applied to the Districts were as follows:

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5A:

SHALL CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT TAXES BE INCREASED \$195,000 ANNUALLY OR BY SUCH OTHER LESSER ANNUAL AMOUNT AS MAY BE NECESSARY, PROVIDED THAT VOTER AUTHORIZATION IS RECEIVED AT THE NOVEMBER 2, 2010 ELECTION TO INCREASE DEBT TO ACQUIRE CERTAIN SPECIFIC PARK AND RECREATION FACILITIES AND IMPROVEMENTS, TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES FOR SAID PARK AND RECREATION FACILITIES AND IMPROVEMENTS; SUCH INCREASES TO OCCUR IN TAX COLLECTION YEAR 2011 AND EVERY YEAR THEREAFTER, AND SHALL SUCH TAX INCREASES CONSIST OF AN AD VALOREM MILL LEVY TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES FOR SAID PARK AND RECREATION FACILITIES AND IMPROVEMENTS, WHICH MAY INCREASE AS SET FORTH IN 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 SUCH MILL LEVY MAY BE FURTHER ADJUSTED (I) TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION 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 (II) TO OFFSET ANY PROPERTY TAX CUT OR LIMIT WHICH IS MANDATED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENTS INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN 2011 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; PROVIDED THAT IF THE DISTRICT DOES NOT ACQUIRE THE PARK AND RECREATIONAL FACILITIES IMPROVEMENTS, ANY PROCEEDS OF SUCH TAXES GENERATED AS A RESULT OF THIS VOTER AUTHORIZATION SHALL BE RETURNED TO THE DISTRICT'S TAXPAYERS?

BALLOT ISSUE 5A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	27	Twenty-seven
NO	15	Fifteen

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5B:

SHALL CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT DEBT BE INCREASED \$1,950,000 WITH A REPAYMENT COST OF \$5,000,000, AND SHALL CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT TAXES BE INCREASED \$200,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO

CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT, WHICH MAY INCLUDE, BUT SHALL NOT BE LIMITED TO, CONTRACTS, LEASES, INTERGOVERNMENTAL AGREEMENTS, LOAN AGREEMENTS, OR REIMBURSEMENT AGREEMENTS, ALL 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 IMPROVEMENTS, FACILITIES, 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, BASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 7.25% 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; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S 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?

BALLOT ISSUE 5B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	27	Twenty-seven
NO	15	Fifteen

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5C:

SHALL CORDILLERA VALLEY CLUB 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 B 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?

BALLOT ISSUE 5C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	28	Twenty-eight
NO	14	Fourteen

It is hereby identified and specified that:

	Numeric	Spelled Out
Number of Ballots Issued to Voters:	101 ¹⁰²	One hundred one two
Ballots Returned Undeliverable:	8	Eight
Total Number of Ballots Voted:	42	Forty-two
Number of Provisional Ballots:	0	Zero
Number of Challenged Ballots:	0	Zero
Delivered to Voter, Not Cast		
Spoiled:	0	Zero
Rejected:	1	One
Defective:	0	Zero
Not Returned:	51	Not returned Fifty-one
Ballots not delivered to voter, not cast (unused)		
Official:	0	Zero

That all of said ballots counted were cast at said election by those eligible electors of the District who were eligible to vote at general elections in this State pursuant to the Uniform Election Code of 1992, as amended, and who either had been a resident of the District for not less than thirty days, or who or whose spouse own taxable real or personal property within the boundaries of the District, whether said person resides within the District or not, and that no person possessing proper qualifications was refused the privilege of voting at said election.

IN WITNESS WHEREOF, we have hereunto set our hands this 2nd day of November, 2010.

Kimberli Brown)
)
Susan J. Schlederman)

Judges of Election

All unused ballots, spoiled ballots, and stubs of ballots voted shall be returned with the statement.

JUDGES' CERTIFICATE OF ELECTION RETURNS AND STATEMENT

**CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
EAGLE COUNTY, COLORADO
NOVEMBER 2, 2010 SPECIAL ELECTION
(Mail Ballot Election)**

Ballot Drop-off Location: 28 Second Street, Suite 213, Edwards, Colorado

IT IS HEREBY CERTIFIED by the undersigned who conducted the election held by the Cordillera Valley Club Metropolitan District on Tuesday, the 2nd day of November, 2010, by mail ballot, that, after subscribing and swearing to the oath of office, they opened the ballot drop-off only location at 28 Second Street, Suite 213, Edwards, Colorado, at 8:00 a.m. on October 12, 2010, and kept said ballot drop-off only location open between 8:00 a.m. and 5:00 p.m. every business day through November 1, 2010, and on November 2, 2010 (Election Day), the hours were extended from 7:00 a.m. to 7:00 p.m. for receipt of ballots, after which time they counted the ballots cast; and

That the votes cast on ballot issues to implement the provisions of Section 20 of Article X of the Colorado Constitution as applied to the Districts were as follows:

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5A:

SHALL CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT TAXES BE INCREASED \$195,000 ANNUALLY OR BY SUCH OTHER LESSER ANNUAL AMOUNT AS MAY BE NECESSARY, PROVIDED THAT VOTER AUTHORIZATION IS RECEIVED AT THE NOVEMBER 2, 2010 ELECTION TO INCREASE DEBT TO ACQUIRE CERTAIN SPECIFIC PARK AND RECREATION FACILITIES AND IMPROVEMENTS, TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES FOR SAID PARK AND RECREATION FACILITIES AND IMPROVEMENTS; SUCH INCREASES TO OCCUR IN TAX COLLECTION YEAR 2011 AND EVERY YEAR THEREAFTER, AND SHALL SUCH TAX INCREASES CONSIST OF AN AD VALOREM MILL LEVY TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES FOR SAID PARK AND RECREATION FACILITIES AND IMPROVEMENTS, WHICH MAY INCREASE AS SET FORTH IN 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 SUCH MILL LEVY MAY BE FURTHER ADJUSTED (I) TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION 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 (II) TO OFFSET ANY PROPERTY TAX CUT OR LIMIT WHICH IS MANDATED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENTS INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN 2011 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; PROVIDED THAT IF THE DISTRICT DOES NOT ACQUIRE THE PARK AND RECREATIONAL FACILITIES IMPROVEMENTS, ANY PROCEEDS OF SUCH TAXES GENERATED AS A RESULT OF THIS VOTER AUTHORIZATION SHALL BE RETURNED TO THE DISTRICT'S TAXPAYERS?

BALLOT ISSUE 5A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	Five
NO	11	Eleven

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5B:

SHALL CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT DEBT BE INCREASED \$1,950,000 WITH A REPAYMENT COST OF \$5,000,000, AND SHALL CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT TAXES BE INCREASED \$200,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER MULTIPLE FISCAL

YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT, WHICH MAY INCLUDE, BUT SHALL NOT BE LIMITED TO, CONTRACTS, LEASES, INTERGOVERNMENTAL AGREEMENTS, LOAN AGREEMENTS, OR REIMBURSEMENT AGREEMENTS, ALL 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 IMPROVEMENTS, FACILITIES, 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 BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 7.25% 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; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S 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?

BALLOT ISSUE 5B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	8	Eight
NO	8	Eight

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT BALLOT ISSUE 5C:

SHALL CORDILLERA VALLEY CLUB 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 B 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?

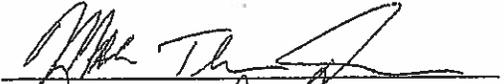
BALLOT ISSUE 5C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	Five
NO	11	Eleven

It is hereby identified and specified that:

	Numeric	Spelled Out
Number of Ballots Issued to Voters:	102	One hundred, Two
Ballots Returned Undeliverable:	N/A	
Total Number of Ballots Voted:	16	Sixteen
Number of Provisional Ballots:		
Number of Challenged Ballots:		
Delivered to Voter, Not Cast		
Spoiled:		
Rejected:		
Defective:		
Not Returned:		
Ballots not delivered to voter, not cast (unused)		
Official:	N/A	

That all of said ballots counted were cast at said election by those eligible electors of the District who were eligible to vote at general elections in this State pursuant to the Uniform Election Code of 1992, as amended, and who either had been a resident of the District for not less than thirty days, or who or whose spouse own taxable real or personal property within the boundaries of the District, whether said person resides within the District or not, and that no person possessing proper qualifications was refused the privilege of voting at said election.

IN WITNESS WHEREOF, we have hereunto set our hands this 2nd day of November, 2010.




Judges of Election

All unused ballots, spoiled ballots, and stubs of ballots voted shall be returned with the statement.