

**BOARD OF CANVASSERS CERTIFICATE OF
ELECTION RESULTS FOR THE SPECIAL ELECTION
HELD NOVEMBER 3, 2009**

AIRPORT COMMERCE CENTER METROPOLITAN DISTRICT
EAGLE COUNTY, COLORADO

Each of the undersigned members of the Board of Canvassers of the Airport Commerce Center Metropolitan District certifies that the following is a true and correct statement of the results of the regular 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 which the eligible electors elected to office the following Directors:

SHALL Airport Commerce Center Metropolitan District taxes be increased \$1,000,000 annually, and that amount plus inflation and local growth in each year thereafter or such lesser amount as the District's board of directors deems necessary to pay the district's administration, operation and maintenance expenses, and debt service by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such taxes and any investment income thereon be collected, retained and spent by the district in fiscal year 2010 and in each fiscal year thereafter for as long as the district continues in existence, such authorization to constitute a voter-approved revenue change which may be collected, retained and spent by the district without regard to any spending, revenue-raising, or other limitation contained in 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 votes for:

2

Number of votes against:

0

SHALL Airport Commerce Center Metropolitan District be authorized to collect, retain, and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charge authorized by law or contract to be imposed, collected or received by the District during 2010 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained and spent by the District without regard to any spending, revenue-raising, or other limitation contained in 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 subsequent 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, and without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?

Number of votes for: 2

Number of votes against: 0

SHALL Airport Commerce Center Metropolitan District debt be increased \$7,000,000 with a repayment cost of \$19,000,000 or such lesser amount as may be necessary, and shall Airport Commerce Center Metropolitan District taxes be increased \$19,000,000 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, 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, public improvements including but not limited to water, wastewater, roads, streets and drainage facilities together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities, such debt to bear interest at a maximum net effective interest rate not to exceed 12% 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 or rate or amount or with such limitations, all of the above as may be determined by the District board of directors, to be used for the purpose of paying the principal of, premium if any, and interest on such debt; 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-approve 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 revenue 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 votes for: 2

Number of votes against: 0

SHALL airport commerce center metropolitan district debt be increased \$7,000,000 with repayment cost of \$19,000,000 or such lesser amount as may be necessary, and shall airport commerce center metropolitan district taxes be increased \$19,000,000 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, for the purpose of refunding, refinancing or defeasing any or all of the district's debt, but not to exceed the maximum net effective interest rate of 14% 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 amount or with such limitations, all of the above as may be determined by the district board of directors, to be used for the purpose of paying the principal of, premium if any, and interest on such debt; 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-approve 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 votes for: 2
Number of votes against: 0

SHALL Airport Commerce Center 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 any public improvements, facilities, systems, programs, or projects which the district may lawfully provide, or for the purpose of providing for the operations and maintenance of the District and its facilities and properties, which agreement may constitute a 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?

Number of votes for: 2
Number of votes against: 0

(Signed) Ellen J. Gaugler
(Designated Election Official)

(Signed) [Signature]
(Canvasser)

(Signed) [Signature]
(Canvasser)