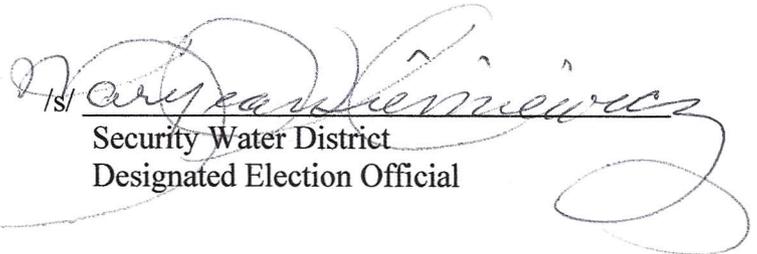


**SECURITY WATER DISTRICT
EL PASO COUNTY, COLORADO**

CERTIFICATE OF VOTES CAST

The undersigned, the duly designated election official responsible for running the election held on November 1, 2011 (the "Election") for Security Water District, in El Paso County, in the State of Colorado (the "District"), hereby certifies as follows:

1. Pursuant to Section 1-10-203(1), Colorado Revised Statutes, as amended ("C.R.S."), the canvass board for the District has certified, to the designated election official, the official abstract of votes cast for and against the District's ballot issue number 5A (the "Ballot Issue") in that Election.
2. Attached hereto is the official abstract of votes cast for and against the Ballot Issue as certified to the designated election official by the canvass board of the District.
3. In accordance with Section 1-11-103(2), C.R.S., this Certificate of Votes Cast, with the official abstract of votes cast for and against the Ballot Issue certified to the designated election official by the canvass board of this subdivision attached hereto, shall remain available for public inspection in the office of the designated election official for no less than ten days following the completion of the abstract of votes cast by the canvass board.


/s/ Mary Ann Hennekes
Security Water District
Designated Election Official

Certificate of Votes Cast

State of Colorado County of El Paso

I, Wayne W. Williams, Clerk and Recorder within and for said El Paso County, do hereby certify that at a Coordinated Election held in said County on the 1st day of November 2011, the following number of votes were cast for

5A- SECURITY WATER DISTRICT

in and for said El Paso County as appears from the official canvass of the votes cast at said Election in said County, said canvass made on the 14th day of November, 2011, and certified to the Secretary of State of Colorado on November 14, 2011,

Yes	1,504 votes
No	1,384 votes

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 14th day of November, 2011.



A handwritten signature in blue ink, appearing to read "Wayne W. Williams", written over a horizontal line.

Wayne W. Williams, El Paso County Clerk and Recorder

Election Summary Report
 2011 El Paso County Coordinated Election
 Summary For Jurisdiction Wide, All Counters, All Races
 Official Results

Date:11/16/11
 Time:10:36:27
 Page:4 of 6

Registered Voters 238355 - Cards Cast 116935 49.06%

Num. Report Precinct 404 - Num. Reporting 404 100.00%

3A - Cheyenne Mt. D12		Total	
Number of Precincts		21	
Precincts Reporting		21	100.0 %
Total Votes		7861	99.5 %
YES		4229	53.50%
NO		3632	45.95%

3F - Falcon SD		Total	
Number of Precincts		39	
Precincts Reporting		39	100.0 %
Total Votes		12645	97.2 %
NO		8823	67.79%
YES		3822	29.37%

3C - Peyton SD23JT		Total	
Number of Precincts		4	
Precincts Reporting		4	100.0 %
Total Votes		1088	99.5 %
NO		612	55.94%
YES		476	43.51%

3G - Falcon		Total	
Number of Precincts		39	
Precincts Reporting		39	100.0 %
Total Votes		12365	95.0 %
NO		8806	67.66%
YES		3559	27.35%

3D - Peyton SD23JT		Total	
Number of Precincts		4	
Precincts Reporting		4	100.0 %
Total Votes		1079	98.6 %
NO		607	55.48%
YES		472	43.14%

3H - Big Sandy SD		Total	
Number of Precincts		1	
Precincts Reporting		1	100.0 %
Total Votes		171	100.0 %
YES		93	54.39%
NO		78	45.61%

3E - Ellicott SD22		Total	
Number of Precincts		4	
Precincts Reporting		4	100.0 %
Total Votes		911	98.9 %
YES		520	56.46%
NO		391	42.45%

5A - Security Water District		Total	
Number of Precincts		13	
Precincts Reporting		13	100.0 %
Total Votes		2888	99.3 %
YES		1504	51.70%
NO		1384	47.58%

5A – SECURITY WATER DISTRICT

SHALL SECURITY WATER DISTRICT DEBT BE INCREASED UP TO \$15,000,000 WITH A REPAYMENT COST OF UP TO \$34,000,000 AND SHALL DISTRICT TAXES BE INCREASED UP TO \$1,730,000 ANNUALLY, WITH THE INTENT THAT SUCH DEBT BE PAID FROM NET REVENUE CASH FLOWS GENERATED FROM TAP FEES AND WATER SYSTEM CUSTOMER RATES RATHER THAN TAXES AND THAT TAXES NOT BE LEVIED UNLESS SUCH SYSTEM NET REVENUES ARE NOT SUFFICIENT, WITH THE DEBT INCURRED FOR THE PURPOSE OF ENSURING A SAFE, RELIABLE WATER SUPPLY FOR DISTRICT CUSTOMERS BY FUNDING THE COSTS OF THE DISTRICT'S SHARE OF:

- THE ACQUISITION AND CONSTRUCTION OF THE SOUTHERN DELIVERY SYSTEM, A MAJOR REGIONAL WATER DELIVERY PROJECT FROM PUEBLO RESERVOIR, INCLUDING AMONG OTHER THINGS DIVERSION FACILITIES, PUMP STATIONS, PIPELINES, WATER RIGHTS, STORAGE FACILITIES, TREATMENT FACILITIES, AND RELATED IMPROVEMENTS,

SUCH DEBT TO BE IN THE FORM OF GENERAL OBLIGATION BONDS OF THE DISTRICT IN ORDER TO ACHIEVE THE LOWEST POSSIBLE BORROWING COSTS BY ISSUING BONDS OF THE HIGHEST CREDIT QUALITY AVAILABLE TO THE DISTRICT, WITH SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 6.9% PER ANNUM AND BE ISSUED, DATED AND SOLD AT SUCH TIME, AT SUCH PRICES (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, IF NECESSARY, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AS THE SAME BECOME DUE?