BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS
FOR THE REGULAR ELECTION
HELD MAY 8, 2012
§§1-11-103 and 32-1-104(1), C.R.S.

Johnstown North Metropolitan District No. 1

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 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:

For each candidate elected to office:

Name	Address	Term
1. Jay Hardy	304 Habitat Cove, Windsor, Colorado 80528	May 2016
2. Cole Evans	3833 Cosmos Lane, Fort Collins, Colorado 80528	May 2016
3. Kim L. Perry	1810 Monarch Circle, Loveland, Colorado 80538	May 2014

Ballots counted for and against each ballot issue and question as follows:

	YES	NO
Issue A:	6	0
Issue B:	6	0
Issue C:	6	0

(Signed) Stacie R. Pacheco — 5-11-12
Designated Election Official/Canvasser — Dated

(Signed) Kim L Perry — 5-11-12
Canvasser — Dated

(Signed) John W Perry — 5.11.2012
Canvasser — Dated

CONTACT PERSON FOR THE DISTRICT:

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

Prepare and deliver a Certificate of Election to those candidates receiving the highest number of votes. 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.

Send one copy of this certificate to:

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

Provide a list of all current directors to the division, including addresses, within 45 days after the election.

(Attach copy of Judges' Certificate of Election Returns)

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1079.0009

JUDGES' CERTIFICATE OF ELECTION RETURNS
FOR JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 1
§1-7-601, C.R.S.

IT IS HEREBY CERTIFIED by the undersigned, who conducted a mail ballot election for the above named District, on the 8th day of May, 2012, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the approved mail ballot walk-in site at 7:00 a.m., and that they kept the site open continuously until the hour of 7:00 p.m. on said date, after which they counted the ballots.

That the votes cast for Directors of said District, including write-in candidates, for an initial term May, 2012 to the next regular special district election in May, 2016:

Candidate for Director	Number of Votes Cast
JAY HARDY	6 / Six (Numeric & Spelled Out)
COLE EVANS	6 / Six (Numeric & Spelled Out)

That the votes cast for Directors of said District, including write-in candidates, for an initial term May, 2012 to the regular special district election in May, 2014:

Candidate for Director	Number of Votes Cast
KIM L. PERRY	6 / Six (Numeric & Spelled Out)

That the votes cast for and against each ballot issue submitted were as follows:

	YES	NO
Ballot Issue A	6 / Six (Numeric & Spelled Out)	0 / zero
Ballot Issue B	6 / Six (Numeric & Spelled Out)	0 / zero
Ballot Issue C	6 / Six (Numeric & Spelled Out)	0 / zero

JUDGES' CERTIFICATE OF ELECTION RETURNS
JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 1
(CONTINUED)
§1-7-601(2), C.R.S.

It is hereby identified and specified that:

	(Numeric)/Spelled Out
TOTAL Number of Ballots Issued to Voters	6 / Six
Ballots Returned Undeliverable:	0 / zero
Total Number of Ballots Voted	6 / Six
Total Voted Provisional Ballots	0 / zero
Total Voted Challenged Ballots	0 / zero
Delivered to Voter, Not Cast:	
Spoiled	0 / zero
Rejected	0 / zero
Defective	0 / zero
Not Returned	0 / zero
Not Delivered to Voter, Not Cast (Unused):	
Official	0 / zero
	6 / Six

Certified this 8th day of **May, 2012**, by:

Stacii L. Pacheco, Election Judge

Deborah A. Earley, Election Judge

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

For an election held for **Johnstown North Metropolitan District No. 1** on May 8, 2012.

Ballots counted for the following candidates:

Candidate	Votes Counted
JAY HARDY	6
COLE EVANS	6
KIM L. PERRY	6

Ballots counted for and against each ballot issue and question as follows:

BALLOT ISSUE A: WATER

SHALL JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $22,000,000, WITH A REPAYMENT COST OF $180,400,000, AND SHALL JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $180,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO INCLUDING, BUT NOT LIMITED TO, WELLS, WATER PUMPS, WATER TANKS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, 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,

REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS INCLUDING, BUT NOT LIMITED TO, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS; 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 18% 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 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?

YES	NO
6	0

<u>BALLOT ISSUE B</u>: DISTRICT INTERGOVERNMENTAL AGREEMENTS AS DEBT

SHALL JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $188,600,000 AND SHALL JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $188,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, 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 CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE

NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND 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 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?

YES	NO
6	0

BALLOT ISSUE C: REIMBURSEMENT AGREEMENTS

SHALL JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $23,000,000 WITH A REPAYMENT COST OF $188,600,000 AND SHALL JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $188,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REIMBURSEMENT AGREEMENTS ("CONTRACTS") WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE INCLUDING THE PROVISION OF COVENANT ENFORCEMENT AND ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; 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 AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN

DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES 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?

YES	NO
6	0

By:

Stacie L. Pacheco, Canvasser/Designated Election Official

[signature], Canvasser

[signature], Canvasser

Dated: 5·11·12

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 for each office. The purpose of this canvass is to verify the returns. DO NOT RECOUNT THE BALLOTS.