



ELECTION CERTIFICATE

STATEMENT AND CERTIFICATE OF DETERMINATION of a Municipal Election held in Windsor, Colorado on Tuesday the third day of April, 2012.

3A) SHALL TOWN OF WINDSOR TAXES BE INCREASED \$20,886 IN TAX COLLECTION YEAR 2013 AND BY SUCH AMOUNT AS MAY BE RAISED BY AN AD VALOREM PROPERTY TAX RATE OF NOT MORE THAN 5.00 MILLS ON TAXABLE REAL AND PERSONAL PROPERTY WITHIN THE BOUNDARIES OF THE PROPOSED WINDSOR DOWNTOWN DEVELOPMENT AUTHORITY, FOR THE PURPOSES SET FORTH IN TITLE 31, ARTICLE 25, PART 8, C.R.S.; AND SHALL THE TOWN AND THE AUTHORITY BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE REVENUES COLLECTED FROM SUCH TOTAL PROPERTY TAX RATE, INVESTMENT INCOME THEREON AND ANY OTHER LAWFUL SOURCE AS A VOTER-APPROVED REVENUE CHANGE AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION (TABOR), OR ANY OTHER LAW, AND AS A PERMANENT WAIVER OF THE 5.5% LIMITATION UNDER SECTION 29-1-301, C.R.S.?

YES: 31

NO: 11

3B) SHALL TOWN OF WINDSOR DEBT BE INCREASED \$25,000,000 WITH A REPAYMENT COST OF \$54,500,000, FOR THE PURPOSE OF FINANCING THE COSTS OF DEVELOPMENT PROJECTS TO BE UNDERTAKEN BY OR ON BEHALF OF THE WINDSOR DOWNTOWN DEVELOPMENT AUTHORITY PURSUANT TO THE WINDSOR DOWNTOWN DEVELOPMENT AUTHORITY PLAN OF DEVELOPMENT, AS IT MAY BE AMENDED FROM TIME TO TIME, AND APPLICABLE PROVISIONS OF COLORADO LAW; SUCH DEBT AND THE INTEREST THEREON TO BE PAYABLE FROM AND SECURED BY A PLEDGE OF THE SPECIAL FUND OF THE TOWN WHICH SHALL CONTAIN TAX INCREMENT REVENUES LEVIED AND COLLECTED WITHIN THE BOUNDARIES OF THE AUTHORITY; AND SHALL SUCH DEBT BE EVIDENCED BY BONDS, NOTES, CONTRACTS OR OTHER FINANCIAL OBLIGATIONS TO BE SOLD IN ONE SERIES OR MORE FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT THEREOF, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE TOWN MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT MORE THAN 3% OF THE PRINCIPAL AMOUNT SO REDEEMED; AND SHALL THE TOWN AND THE AUTHORITY BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE TAX INCREMENT REVENUES, THE BOND PROCEEDS AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE, AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER

ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION (TABOR), OR ANY OTHER LAW?

YES: 31

NO: 10

We, the undersigned, Canvassers of the Election Returns of the Municipal Election held in said Town of Windsor, in the State of Colorado, on Tuesday, the third of April, 2012 for the election of the above listed ballot questions, do hereby certify that the above and foregoing is true and correct abstract of the votes cast at said election, as shown by the abstract for the Districts of the Incorporated limits of the Town of Windsor. Witness our hands and seal this ninth day of April, 2012.

/s/Patti Garcia, Town Clerk

/s/Ian D. McCargar, Town Attorney