

# FOSSIL RIDGE METROPOLITAN DISTRICTS NOS. 1-3

Agenda is preliminary and subject to change by majority vote of the Boards at the meeting. Any individuals with questions regarding this Notice of Special Meeting and Agenda, or who require special accommodation to attend and/or participate in the meeting, should please contact the President of the Board of Directors of District 1 at [frdistrict2@gmail.com](mailto:frdistrict2@gmail.com)

## NOTICE OF A SPECIAL MEETING AND SUMMARY OF AGENDA ITEMS

### Board of Directors – D1:

Tom Waterman - President  
Craig Brown - V.P.  
Mike McCleary - Treasurer  
Dave McGraw - Secretary  
Terry Larson - Asst. Sec.

### Board of Directors – D2:

Dave McGraw - President  
Terry Larson - V.P.  
Alan Plumhoff - Treasurer  
Theodore Michelsen - Secretary  
Tom Waterman - Asst. Sec.

### Board of Directors – D3:

Craig Brown - President  
Aaron Hochstein - V.P.  
David Wilson - Treasurer  
Daniel Dominic - Secretary  
Mike McCleary - Asst. Sec.

### Consultants:

Sue Blair, CRS	District Manager
Marcos Pacheco, CRS	District Manager
Nancy Weiss, CRS	District Accountant
Kelley Duke, Esq.	Legal Counsel
Dino Ross, Esq.	Legal Counsel
Jennie Heinze	Community Manager

DATE: Monday, September 28, 2020

TIME: 6:30 PM – 8:30 PM

PLACE: **Virtual Board Meeting**

First time using web-based meetings? Review this link well before the meeting (prep time: 20-minutes)  
Video and audio access via computer, tablet, or mobile device, click link: <https://zoom.us/j/97384714270>  
Audio access via telephone: Dial - +1 669 900 9128 | enter meeting ID – 973 8471 4270 follow prompts.  
If you access via telephone only, you will be asked to provide your name by the moderator. Standard rates and fees may apply, as charged by your carrier, based on your service.

## I. ADMINISTRATIVE MATTERS

- A. Call to Order/Roll Call/Declaration of Quorum (Districts 1-3)
  - B. Present Disclosures of Potential Conflicts of Interest (Districts 1-3)
  - C. Confirm Posting of Meeting Notices (Districts 1-3)
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II. APPROVAL OR AMENDMENT TO THE AGENDA (Districts 1-3)

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III. PUBLIC COMMENT (Districts 1-3) – Limit of 3 Minutes Per Person

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IV. CONSENT AGENDA

CONSENT AGENDA ITEM 1-2

These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested by a Board member; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

1. Approval of the payment of claims for the period ending September 24, 2020 (enclosure) – Pg. 4
2. Approve the minutes of the September 11, 2020 Special Meeting (enclosure) – Pg. 5-10

V. LEGAL MATTERS

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VI. FINANCIAL MATTERS

- A. Bond Update – Financial Committee Chairman John Wendling (verbal)
- B. The Boards anticipate making a final determination to issue General Obligation Bonds, Series 2020, to refund (refinance) the 2010 Bonds, 2014 Bonds and 2016 Bonds, and to issue new money debt of up to \$10,000,000, and, in connection therewith, considering and possibly approving documents relating to the 2020 Bond Issuance, including but not limited to:
  - a. District No. 3 - Resolution Authorizing the Issuance and Sale of Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020 (enclosure) pg. 11-39;
  - b. District No. 1 - Resolution Authorizing the Defeasance Of Special Revenue Refunding Bonds, Series 2010 and Approving the Pledge Agreement as Defined Therein (enclosure) pg. 40-59;
  - c. District No. 2 - Resolution Approving the Pledge Agreement And Termination Agreement as Defined Therein (enclosure) pg. 60-78

VII. OPERATIONS AND MAINTENANCE MATTERS (District 1)

A. Community Manager Update – Overlook (verbal)

B. Retreat/Pool Monthly Update - CRS (verbal)

VIII. ADJOURNMENT

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THE NEXT REGULAR MEETING IS SCHEDULED FOR MONDAY OCTOBER 19, 2020

Ranges: From: To: From: To:  
 Check Number First Last Check Date 8/13/2020 9/24/2020  
 Vendor ID First Last Checkbook ID First Last  
 Vendor Name First Last

Sorted By: Check Date

\* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
01129	G KING	Gary & Cathy King	8/19/2020	FIRSTBANK	PMCHK00000055	\$350.00
01130	GREEN MTN	Green Mountain Water and Sanit	8/19/2020	FIRSTBANK	PMCHK00000055	\$94,281.70
01131	HAYNIE	Haynie & Company	8/19/2020	FIRSTBANK	PMCHK00000055	\$6,500.00
01132	IRELAND	Ireland Stapleton	8/19/2020	FIRSTBANK	PMCHK00000055	\$6,866.50
01133	L GLANZER	Lisa Glanzer	8/19/2020	FIRSTBANK	PMCHK00000055	\$444.64
01134	MERRICK	Merrick	8/19/2020	FIRSTBANK	PMCHK00000055	\$6,870.77
01135	MTN ALARM	Mountain Alarm	8/19/2020	FIRSTBANK	PMCHK00000055	\$581.70
01136	QUALITY 1ST	Quality First Pumbing Heating	8/19/2020	FIRSTBANK	PMCHK00000055	\$319.00
01137	SCHULTZ INDUSTR	Schultz Industries Inc.	8/19/2020	FIRSTBANK	PMCHK00000055	\$24,168.03
01138	T GARCIA	Tom Garcia & Kristen Zarlengo	8/19/2020	FIRSTBANK	PMCHK00000055	\$350.00
01139	VERIA TECH	Veria Technologies	8/19/2020	FIRSTBANK	PMCHK00000055	\$195.00
01140	ANIMAL &	Animal & Pest Control Speciali	8/31/2020	FIRSTBANK	PMCHK00000056	\$240.00
01141	COLORADO FIRE S	Colorado Fire Services	8/31/2020	FIRSTBANK	PMCHK00000056	\$205.00
01142	FRONTIER	Frontier Fire Protection, LLC	8/31/2020	FIRSTBANK	PMCHK00000056	\$575.00
01143	G MEYERS	Greg + Tamela J Meyers	8/31/2020	FIRSTBANK	PMCHK00000056	\$83.67
01144	L GLANZER	Lisa Glanzer	8/31/2020	FIRSTBANK	PMCHK00000056	\$332.93
01145	LUCKY MARY	Lucky Mary's Baking and Sweets	8/31/2020	FIRSTBANK	PMCHK00000056	\$800.00
01146	M GRADY	Matthee + Tiffany Grady	8/31/2020	FIRSTBANK	PMCHK00000056	\$100.00
01147	N DAUBENMIRE	Nicholas + Erin Daubenmire	8/31/2020	FIRSTBANK	PMCHK00000056	\$503.67
01148	OVERLOOK	Overlook Property Management,	8/31/2020	FIRSTBANK	PMCHK00000056	\$4,815.49
01149	R GILBERTSON	Rick Gilbertson	8/31/2020	FIRSTBANK	PMCHK00000056	\$855.14
<del>01150</del> 1151	SCHULTZ INDUSTR	Schultz Industries Inc.	8/31/2020	FIRSTBANK	PMCHK00000056	\$23,124.64
<del>01151</del> 1152	SIMPLY	Simply Efficient Solar and Win	8/31/2020	FIRSTBANK	PMCHK00000056	\$280.00
<del>01152</del> 1153	S MULLIGAN	Stacey Ann Mulligan	8/31/2020	FIRSTBANK	PMCHK00000056	\$55.53
01154	CRS	CRS of Colorado	9/21/2020	FIRSTBANK	PMCHK00000057	\$24,739.50
01155	DUST	Dust Busters Custom Cleaning S	9/21/2020	FIRSTBANK	PMCHK00000057	\$2,165.00
01156	FRONTIER	Frontier Fire Protection, LLC	9/21/2020	FIRSTBANK	PMCHK00000057	\$625.00
01157	FRUEHAUF	Fruehauf's Plant and Garden Ce	9/21/2020	FIRSTBANK	PMCHK00000057	\$2,100.00
01158	IRELAND	Ireland Stapleton	9/21/2020	FIRSTBANK	PMCHK00000057	\$36,542.07
01159	L MCGRAW	Leean McGraw	9/21/2020	FIRSTBANK	PMCHK00000057	\$133.97
01160	MERRICK	Merrick	9/21/2020	FIRSTBANK	PMCHK00000057	\$7,335.85
01161	PEPPER	Pepperdines	9/21/2020	FIRSTBANK	PMCHK00000057	\$156.49
01162	PERFECT	Perfect Pools	9/21/2020	FIRSTBANK	PMCHK00000057	\$7,000.00
01163	SOS	Sameday Office Supply	9/21/2020	FIRSTBANK	PMCHK00000057	\$539.04
01164	SCHULTZ INDUSTR	Schultz Industries Inc.	9/21/2020	FIRSTBANK	PMCHK00000057	\$11,820.28
01165	VERIA TECH	Veria Technologies	9/21/2020	FIRSTBANK	PMCHK00000057	\$278.22
01166	VORTEX	Vortex Industries, Inc. File 1	9/21/2020	FIRSTBANK	PMCHK00000057	\$316.00
01167	CSDPLP	Colorado Special Districts Pro	9/24/2020	FIRSTBANK	PMCHK00000058	\$450.00
01168	DUST	Dust Busters Custom Cleaning S	9/24/2020	FIRSTBANK	PMCHK00000058	\$685.00
01169	FRONTIER	Frontier Fire Protection, LLC	9/24/2020	FIRSTBANK	PMCHK00000058	\$175.00
01170	GABYS	Gabys German Eatery	9/24/2020	FIRSTBANK	PMCHK00000058	\$945.00
01171	SDA	Special District Association	9/24/2020	FIRSTBANK	PMCHK00000058	\$100.00
01172	STYRIA	Styria Bakery II LLC	9/24/2020	FIRSTBANK	PMCHK00000058	\$240.00

Total Checks: 43 Total Amount of Checks: \$269,244.83

**Autopays**

<b>Century Link</b>		<b>Consolidated Mutual Water</b>	<b>Xcel</b>		
07.16.20	\$336.20	08.31.20	\$36,275.09	09.09.20	\$2,887.39
08.16.20	\$330.64				
09.16.20	\$330.64				
<b>Total</b>	<b>\$997.48</b>	<b>\$36,275.09</b>		<b>\$2,887.39</b>	

# RECORD OF PROCEEDINGS

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## MINUTES OF THE COMBINED SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE

### FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3

Held: Friday, September 11, 2020, 9:00 a.m.

**Attendance** The combined special meeting of the Boards of Directors of the Fossil Ridge Metropolitan District Nos. 1-3 was called and held at 9:00 a.m., as shown, in accordance with Colorado law. The meeting was conducted as a virtual meeting. The following Directors were in attendance:

#### **District 1:**

Tom Waterman – President  
Craig Brown – Vice President  
Mike McCleary – Treasurer  
Dave McGraw – Secretary  
Terry Larson – Assistant Secretary

#### **District 2:**

Dave McGraw – President  
Terry Larson – Vice President  
Al Plumhoff – Treasurer  
Theodore Michelsen – Secretary  
Tom Waterman – Assistant Secretary

#### **District 3:**

Craig Brown – President  
Aaron Hochstein - Vice President  
David Wilson – Treasurer  
Mike McCleary – Assistant Secretary

- Director Daniel Dominic was absent. Director Brown moved to excuse Director Dominic's absence. Upon second by Director McCleary, a vote was taken and the motion carried unanimously.

#### **Consultants:**

Sue Blair, District Manager, Community Resource Services  
Marcos Pacheco, District Manager, Community Resource Services  
Mat Birkeness, Retreat Manager, Community Resource Services  
Angie Kelly, Retreat Manager, Community Resource Services  
Jennie Heinze, Community Manager, Overlook Property Management  
Kelley Duke, Esq., District Counsel, Ireland Stapleton  
Dino Ross, Esq. District Counsel, Ireland Stapleton

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## Others identified in attendance:

John Wendling, Finance Committee Chairman  
JD Lobue  
Jim Cantrell  
Paul Tessar  
Pete Hendel  
John Henderson  
Gary Greaser  
Elizabeth Vernon  
Victoria Hutson  
Bob Pries  
Elaine Jones  
Katy Neugerbauer

**Call to Order** A quorum of the Boards was present, and the Directors confirmed their qualifications to serve. The meeting was called to order at 9:03 a.m.

**Approve Agenda** The Boards reviewed the meeting agenda and approved it as presented.

**Executive Session** At 9:11 a.m., the Boards entered into Executive Session to receive advice of legal counsel regarding 2020 bond issuance matters, recall action, statewide election to repeal Gallagher Amendment and District fees pursuant to C.R.S. 214-6-402(4)(b). Dino Ross noted that due to there being discussion about recall action, Community Resource Services will be removed from the Executive Session until discussion on that topic is complete.

- District 1: Director Waterman moved that the Board enter into Executive Session. Upon second by Director McGraw, a vote was taken and the motion carried unanimously.
- District 2: Director Michelsen moved that the Board enter into Executive Session. Upon second by Director Larson, a vote was taken and the motion carried unanimously.
- District 3: Director Hochstein moved that the Board enter into Executive Session. Upon second by Director McCleary, a vote was taken and the motion carried unanimously.

At 10:14 a.m., the Boards reconvened the public meeting.

- District 1: Director Waterman moved that the Board reconvene the public meeting. Upon second by Director McGraw, a vote was taken and the motion carried unanimously.
- District 2: Director McGraw moved that the Board reconvene the public meeting. Upon second by Director Waterman, a vote was taken and the

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motion carried unanimously.

- District 3: Director Brown moved that the Board reconvene the public meeting. Upon second by Director Hochstein, a vote was taken and the motion carried unanimously.

## Public Comment

John Henderson provided documents to Ms. Blair that he requested be entered into the public record. He stated the documents were his response to the Board replies at the last Board meeting. Mr. Henderson further stated that one of the reports addressed the actual costs of lots within the Districts.

Katy Neugerbauer provided a letter to Ms. Blair that had been circulated throughout the community and she asked that it be entered into the public record.

JD Lobue provided the provided the following remarks: In order to provide clarity and visibility regarding the pursuit of our board issuing \$10M more in bond debt, research provided shows that Solterra residents have already paid for the cost of our infrastructure on the purchase price for our homes. What research, documentation, and evidence can the board provide to the residents that demonstrates we, in fact, owe this \$10M to the developer? Following up on the use of toxic materials to remove noxious weeds and other organic materials from our landscape, what can the board or landscaping committee tell us? What are the names of the community experts that the board is relying upon with respect to contract law and not special district law, in order to ascertain the validity of the service plan agreements written by FRMD 1 (@ the time the developer, Brookfield) and Brookfield?

## Consent Agenda

### Consent Agenda Item 1

1. Approval of the minutes of the August 17, 2020 Regular Meeting

- District 1: Director Waterman moved to approve the consent agenda. Upon a second by Director Larson, a vote was taken, and the motion carried unanimously.
- District 2: Director McGraw moved to approve the consent agenda. Upon a second by Director Michelsen, a vote was taken, and the motion carried unanimously.
- District 3: Director McCleary moved to approve the consent agenda. Upon a second by Director Hochstein, a vote was taken, and the motion carried unanimously.

## Legal Matters

There were none

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**Financial Matters** Budget Workshops: Director McCleary (D1&3) reminded everyone that there will be another Budget Workshop held on September 23, 2020 at 6:30 p.m. The purpose of this workshop will be to focus on revenues related to the 2021 budget.

Bond Update: Finance Committee Chairman, John Wendling, provided an update on the 2020 Bond Issuance. He noted that the Districts continue to make great progress and also noted that the timing of this issue remains great. The Bonds are set to go to market in mid-October. Mr. Wendling answered questions by the Boards.

Ratification of the Districts Engaging Butler Snow as Bond/Disclosure Counsel for 2020 Bonding:

- District 1: Director Waterman moved that the Board ratify engaging Butler Snow as Bond/Disclosure Counsel for 2020 Bonding. Upon second by Director Larson, a vote was taken and the motion carried unanimously.
- District 2: Director Michelsen moved that the Board ratify engaging Butler Snow as Bond/Disclosure Counsel for 2020 Bonding. Upon second by Director Waterman, a vote was taken and the motion carried unanimously.
- District 3: Director Brown moved that the Board ratify engaging Butler Snow as Bond/Disclosure Counsel for 2020 Bonding. Upon second by Director Hochstein, a vote was taken and the motion carried unanimously.

Consider Ratification of the Districts Engaging Wells Fargo as Underwriter for 2020 Bonding:

- District 1: Director Waterman moved that the Board ratify engaging Wells Fargo as Underwriter for 2020 Bonding. Upon second by Director Larson, a vote was taken and the motion carried unanimously.
- District 2: Director McGraw moved that the Board ratify engaging Wells Fargo as Underwriter for 2020 Bonding. Upon second by Director Michelsen, a vote was taken and the motion carried unanimously.
- District 1: Director Brown moved that the Board ratify engaging Wells Fargo as Underwriter for 2020 Bonding. Upon second by Director McCleary, a vote was taken and the motion carried unanimously.

**Operations and Maintenance** Community Manager Update: Ms. Heinze noted that there is not much going on since the last meeting. Currently, she is waiting for the City of Lakewood to come



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## Matters

back with information related to the signs in the roundabout. She is also working on gathering bids for repainting mailboxes. That will be prepared for the next meeting at which time the Board can vote. Director Waterman (D 1&2) asked Ms. Heinze to continue the discussions with the City of Lakewood related to the crosswalks.

Retreat and Pool Update: Angie Kelly reported to the Board that CRS had applied for Coronavirus Relief Funds with the Department of Local Affairs (DOLA), on behalf of the District. The District was awarded \$10,000 for reimbursing unforeseen expenses related to Covid-19. CRS is also applying for additional funding through Jefferson County to cover costs above the amount granted by DOLA. Mat Birkeness reported that he recently had Sanyo evaluate the solar panels that have been out service for nearly 10 years. Sanyo reported that, in order to place the panels in service, several inverters would need to be replaced. Mr. Birkeness reported that the cost to do so would take nearly 10 years to recover, therefore he does not recommend moving forward with the project. The Board asked Mr. Birkeness to look into removing the panels. Ms. Kelly continued by noting that the hours for the Retreat will be as follows: Monday – Friday 10 a.m. - 4 p.m., and Saturday 10 a.m. - 1 p.m. Lastly, Ms. Kelly updated the Board on projects that she would like authorized for completion in 2020. All items presented fall within the 2020 budget.

- District 1: Director Waterman moved that the Board authorize the presented projects to be completed in 2020, in an amount not-to-exceed \$35,000. Upon second by Director McCleary, a vote was taken and the motion carried unanimously.

Approve Funding to Reseal the Gated Street: Director McGraw reported on the proposal provided by Foothills Paving & Maintenance, Inc. to provide crack seal coat and crack fill on the gated street. With other work taking place in the area, there is an opportunity for cost savings because a separate mobilization would not be needed. He recommended that the Board move forward with this work at a cost of \$5,810.50. If weather does not allow for the seal coat to be applied, the crack fill will still take place.

- District 1: Director McGraw moved to approve the proposal from Foothills Paving & Maintenance, Inc. in the amount of \$5,810.50. Upon second by Director Larson, a vote was taken and the motion carried unanimously.

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## **Adjournment**

There being no further business to come before the Boards, the meeting was adjourned at 10:50 a.m. by unanimous vote.

Respectfully submitted,

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Secretary of the Meeting

DRAFT

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**RESOLUTION  
OF THE BOARDS OF DIRECTORS OF  
FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2020, APPROVING AN INDENTURE OF TRUST IN CONNECTION THEREWITH; PROVIDING DETAILS CONCERNING THE BONDS AND FUNDS APPERTAINING THERETO; DELEGATING CERTAIN AUTHORITY TO OFFICERS OF THE DISTRICT; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING OTHER MATTERS RELATING THERETO.**

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NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3, JEFFERSON COUNTY, COLORADO:

**SECTION 1. Definitions.** Unless otherwise defined herein, the terms defined in this section shall have the designated meanings for all purposes of the Indenture, or any document amendatory or supplemental thereto, except where the context by clear implication requires otherwise.

- A. Act means the Special District Act, Title 32, Article 1, C.R.S., as amended from time to time.
- B. Board means the Board of Directors of the District.
- C. Bonds means the District’s Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020, as further described in the Sale Certificate confirming the final pricing structure.
- D. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.
- E. Continuing Disclosure Agreement means the Continuing Disclosure Agreement between the District and the Trustee, acting as dissemination agent thereunder, and dated the date of issuance and delivery of the Bonds, as it may be amended from time to time in accordance with the terms thereof, pursuant to which the District will provide to the Trustee certain post-issuance information to be filed with the Municipal Securities Rulemaking Board as provided therein.

- F. Developer means Solterra LLC (f/k/a Carma Lakewood, LLC).
- G. District means Fossil Ridge Metropolitan District No. 3, in the City of Lakewood, Jefferson County, Colorado, a quasi-municipal corporation and political subdivision of the State, and its successors.
- H. District No. 1 means Fossil Ridge Metropolitan District No. 1, in the City of Lakewood, Jefferson County, Colorado, a quasi-municipal corporation and political subdivision of the State, and its successors.
- I. District No. 2 means Fossil Ridge Metropolitan District No. 2, in the City of Lakewood, Jefferson County, Colorado, a quasi-municipal corporation and political subdivision of the State, and its successors.
- J. Escrow Agreement means the escrow agreement between the District, District No. 1 and the Trustee, as escrow agent, relating to the disposition of proceeds of the Bonds to affect the Refunding Project.
- K. Indenture means the Indenture of Trust between the District and UMB Bank, n.a., as trustee, executed and delivered in connections with the issuance of the Bonds.
- L. Improvement Project means the repayment of certain obligations of District No. 1 under the Reimbursement Agreement with the Developer.
- M. Joint Funding Agreement (2010) means the Amended and Restated Joint Funding Agreement between the District, District No. 1 and District No. 2 dated as of September 1, 2010, relating to the pledge of revenue for the repayment of the 2010 Bonds.
- N. Joint Funding Agreement (2014) means the Joint Funding Agreement between District 2 and the District dated as of December 22, 2014, as amended by the First Amendment to Joint Funding Agreement dated as of December 1, 2016, relating to the pledge of revenue for the repayment of the 2014 Bonds and the 2016 Bonds.
- O. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement and dated as of its date.
- P. Owner means the registered owner of a Bond.
- Q. Pledge Agreement means the Joint Funding and Capital Pledge Agreement by and among the District, District No. 1, District No. 2 and the Trustee as the same may be amended or supplemented from time to time, which Pledge Agreement replaces and supersedes the Joint Funding Agreement (2010) and Joint Funding Agreement (2014).

R. Preliminary Official Statement means the Preliminary Official Statement concerning the Bonds and the District, in substantially the form as is on file with the Secretary.

S. President means the Chairman of the Board of Directors and President of the District or his or her successors.

T. Project means, collectively, the Improvement Project and the Refunding Project.

U. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter, executed by the President or any other member of the Board, with respect to the Bonds.

V. Refunded Obligations means all of the currently outstanding 2010 Bonds, 2014 Bonds, and 2016 Bonds.

W. Refunding Project means the issuance of the Bonds for the purpose of defraying the costs of fully redeeming, paying and discharging the Refunded Obligations and paying the costs of issuance of the same.

X. Reimbursement Agreement means the Reimbursement of Developer Loan and Public Infrastructure Acquisition Agreement dated as of May 13, 2008 between District No. 1 and the Developer, pursuant to which District No. 1 evidenced an intent to repay the Developer from bond proceeds for certain amounts advanced to District No. 1 for both capital improvement purposes and operations purposes.

Y. Resolution means this resolution of the District, which provides for the issuance and delivery of the Bonds.

Z. Sale Certificate means a certificate executed by the President, Treasurer, or any other member of the Board, dated on or before the date of delivery of the Bonds, setting forth (i) the rates of interest on the Bonds, (ii) the conditions on which and the prices at which the Bonds may be called for redemption; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at which the Bonds will be sold; (v) the aggregate principal amount of the Bonds and denominations of such Bonds; (vi) the amount of principal of Bonds maturing on each date; (vii) the dates on which principal and interest will be paid and the first interest payment date; (viii) whether the Bonds shall be secured by a municipal bond insurance policy; and (ix) any other finding or determination authorized under the Supplemental Act, all subject to the parameters and restrictions contained in this Resolution.

- AA. Secretary means the Secretary of the District or his or her successors.
- BB. State means the State of Colorado.
- CC. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.
- DD. Treasurer means the Treasurer of the District or his or her successor.
- EE. Trustee means UMB Bank, n.a, Denver, Colorado, as trustee under the Indenture.
- FF. Underwriter means Wells Fargo Bank, N.A., its successors and assigns.
- GG. 2006 Election means the election held within the District on November 7, 2006.
- HH. 2010 Bonds means the Tax Supported Revenue Refunding Bonds, Series 2010, in the aggregate principal amount of \$8,350,000, which are currently outstanding in the aggregate principal amount of \$7,960,000, issued by District No. 1.
- II. 2010 Indenture means the Trust Indenture dated as of September 1, 2010 by and between District No. 1 and UMB Bank, n.a., as amended on December 22, 2014.
- JJ. 2014 Bonds means the General Obligation Limited Tax Bonds, Series 2014, in the original aggregate principal amount of \$8,715,000, which are currently outstanding in the aggregate principal amount of \$8,020,000, issued by District No. 3.
- KK. 2014 Indenture means the Indenture of Trust dated as of December 22, 2014 by and between the District and UMB Bank, n.a.
- LL. 2016 Bonds means the General Obligation Limited Tax Bonds, Series 2016, in the original aggregate principal amount of \$12,415,000, which are currently outstanding in the aggregate principal amount of \$11,935,000, issued by District No. 3.
- MM. 2016 Indenture means the Indenture of Trust dated as of December 1, 2016 by and between the District and UMB Bank, n.a.

**SECTION 2. Recitals.**

A. The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district pursuant to the provisions of the Act.

B. At the 2006 Election, in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2006 Election voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, the questions relating thereto being as follows pursuant to the ballot questions attached hereto as Exhibit A.

C. The returns of the 2006 Election were duly canvassed and the result thereof duly declared.

D. The results of the 2006 Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. not less than 30 days prior to the date hereof (i.e., Jefferson County, Colorado).

E. Pursuant to the 2006 Election, District No. 1 duly authorized, sold, issued, and delivered to the purchasers thereof the 2010 Bonds pursuant the 2010 Indenture.

F. Pursuant to the 2006 Election, the District has previously issued the 2014 Bonds pursuant to the 2014 Indenture.

G. Pursuant to the 2006 Election, the District has previously issued the 2016 Bonds pursuant to the 2016 Indenture.

H. In order to additionally secure the 2010 Bonds, District No. 2, the District, and District No. 1 entered into the Joint Funding Agreement (2010) pursuant to which District No. 2 and the District each agreed, among other things, to impose certain ad valorem mill levies on properties within their respective boundaries, and to remit all Property Taxes (as defined in the 2010 Indenture) and Specific Ownership Taxes (as defined in the 2010 Indenture) collected by them, to the Trustee for payment of principal of and interest on the 2010 Bonds.

I. In order to additionally secure the 2014 Bonds and the 2016 Bonds, District No. 2 and the District entered into the Joint Funding Agreement (2014) pursuant to which the District and District No. 2 agreed, among other things, to impose certain ad valorem mill levies on properties within their respective boundaries, and to remit certain property taxes and specific ownership taxes collected by them, to the Trustee for payment of principal of and interest on the 2014 Bonds and the 2016 Bonds.

J. In connection with the issuance of the Bonds, it is necessary for the District, District No. 1 and District No. 2 to enter into the Pledge Agreement.

K. District No. 1 has heretofore entered into the Reimbursement Agreement with the Developer.

L. A portion of District No. 1's reimbursement obligation pursuant to the Reimbursement Agreement will be paid from proceeds of the Bonds (pursuant to the terms of the Master IGA, as defined in the Indenture) (the "Improvement Project").

M. The Board has determined and does hereby determine that it is necessary and appropriate to pay the costs of the Improvement Project in amounts to be set forth in the Indenture.

N. The 2010 Bonds, the 2014 Bonds and the 2016 Bonds are each subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2020, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

O. The Board has determined that it is in the best interest of the District and its residents and taxpayers that the District fully redeem, pay and discharge the Refunded Obligations, and to utilize a portion of the authorization from the 2006 Election for the Improvement Project.

P. The District and District No. 2 are authorized by Section 29-1-203, C.R.S. to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each of the cooperating or contracting units, including the sharing of costs, the imposition of taxes, or the incurring of debt.

Q. The District and District No. 2 are authorized by Section 32-1-1302(1), C.R.S. to refund general obligation indebtedness, which includes repayment obligations under the Joint Funding Agreement (2010).



R. The District and District No. 2 will discharge their respective obligations under the Joint Funding Agreement (2010) pursuant to such authorization.

S. The portion of the Bonds issued for the Refunding Project are for the purpose of refinancing bonded debt at a lower interest rate, and thus are permitted by Article X, Section 20 of the Colorado Constitution, the Act and the Service Plan.

T. The District has determined that it is in the best interest of the District and its residents and taxpayers to call for prior redemption on the earliest date all of the Refunded Obligations.

U. The Board has determined and hereby determines that by entering into and completing a refunding program at this time, the District can reduce interest costs or effect other economies.

V. The Board has determined that it is in the best interests of the District, and the residents and taxpayers thereof, that the Bonds be issued to effect the Project.

W. The Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be financed by the issuance of the Bonds.

X. The Bonds will be issued and secured by the Indenture between the District and the Trustee.

Y. The Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling.

Z. The Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

AA. The Bonds shall be limited mill levy obligations of the District, payable solely from the Trust Estate (as defined in the Indenture).

BB. The allocation of the Bonds to the authorized but unissued indebtedness from the 2006 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds.

CC. The Board has been presented with a proposal in the form of a Purchase Contract from the Underwriter, to purchase the Bonds.

DD. After consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the District and the residents thereof.

EE. The proceeds derived from the sale of the Bonds, after payment of the costs of issuance properly allocable thereto shall be used for payment of certain portions of the Improvement Project and, along with such other legally available moneys of the District as may be necessary, shall be used to fully pay, defease and discharge the Refunded Obligations on the applicable redemption dates.

FF. None of the members of the Board have any potential conflicting interests in connection with the authorization, issuance, or sale of the Bonds, or the use of the proceeds thereof except to the extent that any such conflict of interest has been disclosed to the Board and to the Secretary of State, pursuant to Section 32-1-902(3), C.R.S., or except to the extent such person has abstained from taking official action thereon.

GG. The Bonds will be issued pursuant to the Indenture and as specifically provided therein.

HH. The Bonds shall be issued pursuant to the provisions of the Act, the Supplemental Act, and all other laws thereunto enabling.

II. There are on file in the District the proposed forms of the following documents: (i) the Indenture; (ii) the Continuing Disclosure Agreement; (iii) the Purchase Contract; (iv) the Escrow Agreement; (v) the Pledge Agreement; and (vi) the Preliminary Official Statement.

JJ. The Board desires to authorize the issuance and sale of the Bonds, the execution of the foregoing documents, and the execution of such other documents as may be necessary in connection with the issuance of the Bonds.

**SECTION 3. Ratification.** All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers and agents of the District directed toward effecting the Project and the sale and issuance of the Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

**SECTION 4. Delegated Authority and Parameters.**

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Project, the Board hereby authorizes to be issued the Bonds with such detail as set forth in the Sale Certificate, subject to the parameters and restrictions set forth below.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the Bonds except Section 11-57-211 of the Supplemental Public Securities Act.

C. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the President or any other member of the Board the authority to sign the Purchase Contract and Sale Certificate, and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth in this Section:

- (i) the rates of interest on the Bonds;
- (ii) the conditions on which and the prices at which the Bonds may be called for redemption;
- (iii) the existence and amount of any capitalized interest or reserve funds;
- (iv) the prices at which the Bonds will be sold;
- (v) the aggregate principal amount of the Bonds and denominations of the Bonds;
- (vi) the amount of principal maturing on each date;
- (vii) the dates on which principal and interest will be paid and the first interest payment date; and
- (viii) whether the Bonds shall be secured by a municipal bond insurance policy or reserve fund insurance policy.

D. Such determinations are subject to the following restrictions and parameters:

- (i) the principal amount of the Bonds shall not exceed \$40,000,000;

(ii) the net effective interest rate as measured by the true interest cost on the Bonds shall not exceed 4.5%;

(iii) the maximum annual and total repayment cost for the Bonds shall not exceed \$2,400,000 and \$72,500,000 respectively;

(iv) the Bonds shall mature no later than December 1, 2050;

(v) the Bonds shall be subject to optional redemption with a par call date no later than December 1, 2030;

(vi) the Bonds shall be structured generally to achieve level annual (fiscal year) debt service;

(vii) the purchase price of the Bonds (net of the underwriter's discount) shall not be less than 97%.

E. Any member of the Board is each independently authorized and directed to execute and deliver the Sale Certificate and the Purchase Contract and to make the final determinations related to the Bonds, subject to the parameters and restrictions of this Resolution. Any member of the Board is hereby independently authorized to determine if obtaining municipal bond insurance and/or a reserve fund insurance policy with respect to the Bonds is in the best interests of the District, and if so, to select a bond insurer to issue a municipal bond insurance policy and/or reserve fund insurance policy, execute any commitment relating to the same and execute any related documents or agreements required by such commitment. Should the District determine not to obtain municipal bond insurance and/or a reserve fund insurance policy for any of the Bonds, any reference herein to a bond insurance policy, bond insurer, reserve fund policy, or policy costs are of no force and effect.

**SECTION 5. Authorization of Bonds.** In accordance with the Constitution of the State of Colorado, the Act, the Supplemental Act, the Indenture, the provisions of this Resolution, the 2006 Election, the Service Plan, and all other laws of the State of Colorado thereunto enabling, and for the purpose of defraying the cost of the Project, the District hereby authorizes to be issued the Bonds, subject to the parameters and restrictions contained in this Resolution. The Bonds shall constitute limited tax general obligation bonds of the District as provided in the Indenture.

**SECTION 6. Bond Details.**

A. The Bonds shall be issued only as fully registered Bonds without coupons, to be issued in the form and denomination, and dated as provided in the Indenture. The Bonds

shall be payable, shall be subject to redemption, and shall be subject to transfer and exchange, upon the terms and conditions provided in the Indenture and the Sale Certificate.

B. The Bonds shall be subject to optional redemption prior to maturity and mandatory sinking fund redemption on the date or dates, and at the prices, and on the terms and conditions, as may be set forth in the Sale Certificate.

**SECTION 7. Direction to Take Authorizing Action.** The President, the Treasurer, the Secretary, the Assistant Secretary, and the officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing, the original or additional printing of the Bonds in such quantities as may be convenient, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter or the Trustee, including without limitation certificates relating to the execution of the Bonds, the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof.

**SECTION 8. Approvals, Authorizations, and Amendments.** The Indenture, Purchase Contract, the Escrow Agreement, the Pledge Agreement, and Continuing Disclosure Agreement are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Indenture, Purchase Contract, the Escrow Agreement, the Pledge Agreement, and Continuing Disclosure Agreement in the forms of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The President or the Treasurer and the Secretary or an Assistant Secretary are hereby authorized and directed to execute the Indenture and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution.

Upon execution of the Indenture, the Purchase Contract, the Escrow Agreement, the Pledge Agreement and the Continuing Disclosure Agreement, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the Board of such instrument in accordance with the terms hereof and thereof.

**SECTION 9. Appointment of District Representative.** The District President and Treasurer are hereby appointed as District Representatives, as defined in the Indenture. Different District Representatives may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

**SECTION 10. Declaration and Findings.** Having been fully informed of and having considered all the pertinent facts and circumstances, the Board does hereby find, determine, and declare:

(a) The total aggregate amount of bonded indebtedness of the District does not now, nor shall it upon the issuance of the Bonds, exceed any applicable limit prescribed by the constitution or laws of the State of Colorado; and

(b) The issuance of the Bonds, the financing of the Refunding Project, and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable requirements, provisions, and limitations prescribed by the constitution and laws of the State of Colorado thereunto enabling and the District's Service Plan.

**SECTION 11. Determination as to the Required Mill Levy.** The definition of “Required Mill Levy” in the Pledge Agreement provides that if the method of calculating assessed valuation is or was changed after January 1, 2007, the mill levy limitations for General Obligation Debt (as defined in the Service Plan) set forth in the Service Plan shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Debt mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. In accordance with such definition and the Service Plan of the District, the Board hereby determines that:

(a) the method of calculating assessed valuation has changed since January 1, 2007 (date stated in the Service Plan);

(b) the Maximum Mill Levy permitted in the Service Plan for all General Obligation Debt (as defined in the Service Plan) and on-going administration, operations and services of the District is 50 mills;

(c) as of the date of issuance of the Bonds, the method of calculating assessed value has changed from January 1, 2007, so the maximum General Obligation Debt mill levy set forth in the Service Plan, when combined with the mill levy imposed for on-going administration, operations and services, was adjusted (based on the 50 mill aggregate limit in the Service Plan) to 55.664, which maximum General Obligation Debt mill levy is currently in effect as of the date hereof; and

(d) the foregoing adjustment to 55.664 mills for purposes of the Service Plan was determined by the Board in good faith in such a manner that, to the extent possible, the actual tax revenues generated by the General Obligation Debt mill levy, as adjusted, are neither diminished nor enhanced as a result thereof. As a result of that adjustment, the Required Mill Levy for the Bonds, as set forth in the Pledge Agreement and the Indenture may be set at a maximum of 55.664 mills, without exceeding the maximum General Obligation Debt mill levy set forth in the Service Plan.

**SECTION 12. Permitted Amendments to Resolution.** The District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

**SECTION 13. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**SECTION 14. Sale Certificate and Purchase Contract.** The President or any member of the Board is hereby independently authorized and directed to execute and deliver the Sale Certificate and the Purchase Contract on behalf of the District, subject to the restrictions set forth in the Section hereof entitled “Delegated Authority and Parameters.” It is hereby determined that a sale of the Bonds to the Underwriter in a negotiated sale is to the best advantage of the District.

**SECTION 15. Official Statement.** The distribution and use of the Preliminary Official Statement, in substantially the form on file with the District and as hereafter approved by the President, is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering and sale of the Bonds. The execution of a final Official Statement by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the Board.

**SECTION 16. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act, the Indenture, and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein and in the Indenture shall have priority over any or all other obligations and liabilities of the District, except for any Parity Bonds. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**SECTION 17. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest, or prior redemption premiums on the Bonds. Such recourse



shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

**SECTION 18. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities (i.e., not more than 30 days after the approval of this Resolution).

**SECTION 19. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

**SECTION 20. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**SECTION 21. Resolution Irrepealable.** After any of the Bonds have been issued, this Resolution shall constitute a contract between the District and the Private Purchaser, and between the District and the Trustee, and shall be and remain irrepealable until the Bonds and the interest thereon, shall have been fully paid, satisfied and discharged, as herein and therein provided.

**SECTION 22. Repealer.** All acts and resolutions or parts thereof in conflict with this Resolution are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed.

**SECTION 23. Holidays.** If the date for making any payment or the last date for performing any act or exercising any right, as provided in this Resolution, shall be a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Trustee are authorized by law to remain closed, such payment may be made, act performed or right exercised on the next succeeding day not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same

force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

**SECTION 24. Electronic Signatures.** In the event that any member of the Board that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the “Authorized Documents”) is not able to be physically present to manually sign any such Authorized Documents, such individual or individuals are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

**SECTION 25. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this September 28, 2020.

(SEAL)

Attest:

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Chairman of the Board and President  
Fossil Ridge Metropolitan District No. 3

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Secretary of the Board  
Fossil Ridge Metropolitan District No. 3

EXHIBIT A

FORMS OF BALLOT QUESTIONS

BALLOT ISSUE F:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$492,000,000 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, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, UTILITY RELOCATION AND UNDERGROUNDING, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAYING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, 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 18%, 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-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 G:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$492,000,000 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, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, GRADING, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, 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 18%, 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-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 H:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 TAXES BE INCREASED \$492,000,000 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, 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, WATERLINES, 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, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 I:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 TAXES BE INCREASED \$492,000,000 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, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 DISTRICTS 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 J:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$492,000,000 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, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 K:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$492,000,000 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, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, 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 18%, 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-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 L:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$492,000,000 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, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, 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 18%, 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 A 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-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 M:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 TAXES BE INCREASED \$492,000,000 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, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE FIGHTING AND FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, FIRE TRUCKS, FIRE HYDRANTS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, 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 18%, 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-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 N:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 TAXES BE INCREASED \$492,000,000 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, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, 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 18%, 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 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 DISTRICTS 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 O:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$492,000,000 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, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, 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 18%, 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-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 P:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 DEBT BE INCREASED \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$82,000,000 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, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, PROVISION OF PUBLIC SERVICE, MANAGEMENT SERVICES, ADMINISTRATION OR ADVANCES FOR SUCH EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, SUCH INTEREST TO BE PAY ABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAY ABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, 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?

BALLOT ISSUE O:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 TAXES BE INCREASED \$984,000,000 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 18%, 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-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 R:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO, 3 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$984,000,000 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, 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%, 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 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?

BALLOT ISSUES:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$984,000,000 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, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITH ONE OR MORE PRIVATE PARTIES, 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%, 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 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?

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1**

**A RESOLUTION AUTHORIZING THE DEFEASANCE OF SPECIAL REVENUE REFUNDING BONDS, SERIES 2010; APPROVING THE ESCROW AGREEMENT, TERMINATION AGREEMENT AND PLEDGE AGREEMENT AS DEFINED HEREIN; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING OTHER MATTERS RELATING THERETO.**

**WHEREAS**, Fossil Ridge Metropolitan District No. 1, in the City of Lakewood, Jefferson County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly the Special District Act (the “**Act**”) located in Article 1 of Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

**WHEREAS**, the District was organized by an Order and Decree of the District Court for Jefferson County, Colorado issued on December 10, 2006, and recorded in the real property records of Jefferson County, Colorado (the “**County**”) on December 10, 2006; and

**WHEREAS**, the District is authorized by the Act to furnish certain public facilities and services, including, but not limited to, streets, traffic and safety control, water, sanitation, park and recreation, television relay and translator, covenant control, security and mosquito control improvements and services in accordance with the Second Amended and Restated Service Plan for Fossil Ridge Metropolitan District Nos. 1-3, approved by the City Council of the City of Lakewood, Colorado (the “**City**”) on August 27, 2007 (as may be amended and restated from time to time, the “**Service Plan**”); and

**WHEREAS**, at an election of the qualified electors of the District, duly called and held on Tuesday, November 7, 2006 (the “**2006 Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2006 Election voted in favor of, *inter alia*, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain public improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on the Exhibit A attached hereto; and

**WHEREAS**, the returns of the 2006 Election were duly canvassed and the results thereof duly declared; and

**WHEREAS**, the results of the 2006 Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., within forty-five days after the 2006 Election, and with the division of securities created by Section 11-51-701, C.R.S.; and



**WHEREAS**, the District was organized contemporaneously with Fossil Ridge Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 2**”), and Fossil Ridge Metropolitan District No. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 3**” and, together with the District and District No. 2 the “**Districts**”) for the purpose of coordinating certain operation, maintenance and administrative services benefiting the Districts; and

**WHEREAS**, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install certain Facilities (the “**Improvement Project**”); and

**WHEREAS**, for the purpose of providing for certain Facilities, the District previously entered into a Reimbursement of Developer Loan and Public Infrastructure Acquisition Agreement dated as of May 13, 2008 (the “**Reimbursement Agreement**”) with Solterra LLC (f/k/a Carma Lakewood, LLC) (the “**Developer**”), pursuant to which agreement the District agreed to acquire from the Developer certain Facilities constructed for the benefit of the Districts and to reimburse the Developer for the costs of certain Facilities constructed by or on behalf of the Developer, if any, in accordance with the provisions thereof, but solely from the sources of revenue identified therein; and

**WHEREAS**, for the purpose of refinancing a portion of the Improvement Project, the District has previously issued its Tax Supported Revenue Refunding Bonds, Series 2010, in the aggregate principal amount of \$8,350,000, which are currently outstanding in the aggregate principal amount of \$7,960,000 (the “**2010 Bonds**”); and

**WHEREAS**, in connection with the issuance of the Series 2010 Bonds, the Districts entered into the Amended and Restated Joint Funding Agreement between the District, District No. 2 and District No. 3 dated as of September 1, 2010, (the “**2010 Pledge Agreement**”), pursuant to which District No. 2 and District No. 3 (each a “**Taxing District**” and collectively the “**Taxing Districts**”) were obligated to impose *ad valorem* property taxes and pay the proceeds thereof to the District, for application to payment of the Series 2010 Bonds; and

**WHEREAS**, for the purpose of financing or reimbursing a portion of the Improvement Project, District No. 3 has issued its General Obligation Limited Tax Bonds, Series 2014, in the original aggregate principal amount of \$8,715,000, which are currently outstanding in the aggregate principal amount of \$8,020,000 (the “**2014 Bonds**”) and its General Obligation Limited Tax Bonds, Series 2016, in the original aggregate principal amount of \$12,415,000, which are currently outstanding in the aggregate principal amount of \$11,935,000 (the “**2016 Bonds**”), pursuant to an Indenture of Trust by and between the District No. 3 and UMB Bank, n.a., as trustee; and

**WHEREAS**, in connection with the issuance of the Series 2014 Bonds and the Series 2016 Bonds, the Taxing Districts entered into the Joint Funding Agreement dated as of December 22, 2014, as amended by the First Amendment to Joint Funding Agreement dated as of December 1, 2016 (the “**2014 Pledge Agreement**”) pursuant to which District No. 2 was obligated to impose *ad valorem* property taxes and pay the proceeds thereof to District No. 3, for application to payment of the Series 2014 Bonds and the Series 2016 Bonds; and

**WHEREAS**, notwithstanding that the 2010 Pledge Agreement contemplated that any subsequent debt obligations secured by *ad valorem* property taxes of the Taxing Districts would be issued by the District, the Districts have subsequently determined that, in order to facilitate the issuance of tax exempt financings, it would be in the best interests of the Districts, the residents and the taxpayers thereof: (i) for such indebtedness to be issued by District No. 3, (ii) for District No. 3 to issue indebtedness payable from such *ad valorem* property taxes of the Taxing Districts for the purpose of prepaying in full the Series 2010 Bonds, the Series 2014 Bonds, the Series 2016 Bonds (the “**Refunded Obligations**”) and financing or reimbursing an additional portion of the Improvement Project, and (iii) for the purpose of facilitating such issuance, for such Districts to enter into: (a) a Termination of Pledge Agreement terminating the 2010 Pledge Agreement and the 2014 Pledge Agreement, and (b) the Pledge Agreement, as more particularly defined and described herein; and

**WHEREAS**, the Board has previously determined and hereby determines that the Facilities expected to be financed or reimbursed with proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Facilities are in the nature of public improvements generally contemplated by the Service Plan, are needed, and, due to the nature of the public improvements and proximity and interrelatedness of the development anticipated to occur within the boundaries of the Taxing Districts, such public improvements do or will benefit the Taxing Districts, residents, property owners and taxpayers in the Taxing Districts as a whole; and

**WHEREAS**, for the purpose of refunding the 2010 Bonds, the 2014 Bonds and the 2016 Bonds, and financing or reimbursing an additional portion of the Improvement Project (including paying amounts due or to become due to the Developer under the Reimbursement Agreement), the Board of Directors of District No. 3 has determined to issue its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020 (the “**2020 Bonds**”) in the aggregate principal amount of up to \$40,000,000; and

**WHEREAS**, the 2010 Bonds, the 2014 Bonds and the 2016 Bonds are each subject to redemption prior to maturity, at the option of the issuing District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2020, and on any date thereafter, upon payment of par and accrued interest, without redemption premium; and

**WHEREAS**, the District desires to call the 2010 Bonds for prior redemption on December 1, 2020, and to pay the principal of and interest coming due on the 2010 Bonds on December 1, 2020 and thereafter with a portion of the proceeds of the 2020 Bonds; and

**WHEREAS**, in order to provide for the payment of the 2020 Bonds and certain other obligations that may be issued by District No. 3 in the future, District No. 2 intends to enter into a Joint Funding and Capital Pledge Agreement (the “**Pledge Agreement**”) among the District, District No. 2 and District No. 3 and UMB Bank, n.a., as trustee (the “**Trustee**”), pursuant to which the Taxing Districts are obligated to impose *ad valorem* property taxes in an amount equal to the “Required Mill Levy” (as defined therein); and

**WHEREAS**, upon execution of the Pledge Agreement, the Districts desire to terminate the 2010 Pledge Agreement and the 2014 Pledge Agreement pursuant to a termination agreement (the “**Termination Agreement**”) as such agreements will no longer be necessary and will be of no force or effect; and

**WHEREAS**, with respect to the use of electoral authorization of the 2006 Election, although the Taxing Districts will not collectively pay on the 2020 Bonds and under the Pledge Agreement (to the extent relating to the 2020 Bonds) more than the total principal amount of the 2020 Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the 2020 Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the 2006 Election as set forth in the Pledge Agreement; and

**WHEREAS**, there has been presented to this meeting of the District Board substantially final drafts of the Pledge Agreement and the Termination Agreement; and

**WHEREAS**, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates, agreements and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution, and authorize the prior redemption of the 2010 Bonds pursuant to the terms of the 2010 Indenture, which redemption price shall be paid with a portion of the proceeds of the 2020 Bonds; and

**WHEREAS**, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors, if any, were disclosed to the Colorado Secretary of State and to the District Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate District Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below), if any, in writing to the Secretary of State and the District Board; finally, the District Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests, if any, and the summary nature of such interests and the participation of those District Board members is necessary to obtain a quorum or otherwise enable the Board to act.

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO:**

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Pledge Agreement, and the following capitalized terms shall have the respective meanings set forth below.

“*Escrow Agreement*” means the escrow agreement between the District, District No. 3 and the Trustee relating to the disposition of proceeds of the 2020 Bonds to affect the refunding of the Refunded Obligations.

“*Financing Documents*” means, collectively, this Resolution, the Escrow Agreement, the Pledge Agreement and the Termination Agreement.

“*Pledge Agreement*” means the Joint Funding and Capital Pledge Agreement by and among the District, District No. 2 and District No. 3 and the Trustee, pertaining to payment of, among other obligations, the 2020 Bonds.

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Termination Agreement*” means the Termination of Pledge Agreement, to be entered into among the Districts, terminating the 2010 Pledge Agreement and the 2014 Pledge Agreement.

**Section 2. Approvals, Authorizations, and Amendments.** The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the District and the Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary to the Board, and other appropriate officers of the District, are further authorized to execute and authenticate such other documents, instruments, certificates, or agreements as are deemed necessary or desirable in order to accomplish the purposes of the Pledge Agreement, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the District Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Pledge Agreement and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President of the District, Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the 2020 Bonds, and execution and delivery of the Pledge Agreement not inconsistent herewith shall

be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Exercise of Option to call for Prior Redemption and Defeasance of the 2010 Bonds.** The District hereby exercises its option to call for prior redemption and defeasance of the 2010 Bonds on December 1, 2020. In connection with the refunding and defeasance of the 2010 Bonds, the District hereby authorizes and irrevocably instructs UMB Bank, n.a., as trustee and paying agent for the 2010 Bonds, to give notice of redemption of the 2010 Bonds in accordance with the terms and provisions of the 2010 Indenture.

**Section 4. Permitted Amendments to Resolution.** Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

**Section 5. Authorization to Execute Documents.** The President of the District, Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 3. The execution by the President of the District, Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

**Section 6. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the Pledge Revenues as they relate to the 2020 Bonds and other obligations of the Taxing Districts as provided in the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement. The Pledged Revenues for the payment of the 2020 Bonds and other obligations of the Taxing Districts, as received by or otherwise credited to District No. 3, or other designee of District No. 3, shall immediately be subject to the lien of such Pledged Revenue set forth in the Pledge Agreement, without any physical delivery, filing, or further act.

**Section 7. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers of the District and the members of the District Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

**Section 8. Resolution Irrepealable.** After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the Taxing Districts under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

**Section 9. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 10. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of

such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 11. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 28th day of September, 2020.

FOSSIL RIDGE METROPOLITAN DISTRICT  
NO. 1

[SEAL]

By \_\_\_\_\_  
Tom Waterman, Board President

ATTEST:

By \_\_\_\_\_  
Secretary or Assistant Secretary

## **EXHIBIT A**

### **BALLOT QUESTIONS**

#### **BALLOT ISSUE F:**

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, UTILITY RELOCATION AND UNDERGROUNDING, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAYING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, 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 18%, 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-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 G:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, GRADING, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, 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 18%, 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-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 H:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, 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, WATERLINES, 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, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 I:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 DISTRICTS 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 J:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 K:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, 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 18%, 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-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 L:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT

LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, 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 18%, 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 A 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-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 M:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE FIGHTING AND FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, FIRE TRUCKS, FIRE HYDRANTS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, 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 18%, 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-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 N:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, 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 18%, 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 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 DISTRICTS 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 O:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$492,000,000 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, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, 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 18%, 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-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 P:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$82,000,000 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, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, PROVISION OF PUBLIC SERVICE, MANAGEMENT SERVICES, ADMINISTRATION OR ADVANCES FOR SUCH EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, 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?

BALLOT ISSUE O:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$984,000,000 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 18%, 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-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 R:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$984,000,000 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, 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%, 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 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?

BALLOT ISSUE S:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$984,000,000 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, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITH ONE OR MORE PRIVATE PARTIES, 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%, 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 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?

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2**

**A RESOLUTION APPROVING THE PLEDGE AGREEMENT AND TERMINATION AGREEMENT AS DEFINED HEREIN; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING OTHER MATTERS RELATING THERETO.**

**WHEREAS**, Fossil Ridge Metropolitan District No. 2, in the City of Lakewood, Jefferson County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly the Special District Act (the “**Act**”) located in Article 1 of Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

**WHEREAS**, the District was organized by an Order and Decree of the District Court for Jefferson County, Colorado issued on December 10, 2006, and recorded in the real property records of Jefferson County, Colorado (the “**County**”) on December 10, 2006; and

**WHEREAS**, the District is authorized by the Act to furnish certain public facilities and services, including, but not limited to, streets, traffic and safety control, water, sanitation, park and recreation, television relay and translator, covenant control, security and mosquito control improvements and services in accordance with the Second Amended and Restated Service Plan for Fossil Ridge Metropolitan District Nos. 1-3, approved by the City Council of the City of Lakewood, Colorado (the “**City**”) on August 27, 2007 (as may be amended and restated from time to time, the “**Service Plan**”); and

**WHEREAS**, at an election of the qualified electors of the District, duly called and held on Tuesday, November 7, 2006 (the “**2006 Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2006 Election voted in favor of, *inter alia*, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain public improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on the Exhibit A attached hereto; and

**WHEREAS**, the returns of the 2006 Election were duly canvassed and the results thereof duly declared; and

**WHEREAS**, the results of the 2006 Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., within forty-five days after the 2006 Election, and with the division of securities created by Section 11-51-701, C.R.S.; and

**WHEREAS**, the District was organized contemporaneously with Fossil Ridge Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 1**”) and Fossil Ridge Metropolitan District No. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 3**” and, together with the District and District No. 1 the “**Districts**”) for the purpose of coordinating certain operation, maintenance and administrative services benefiting the Districts; and

**WHEREAS**, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install certain Facilities (the “**Improvement Project**”); and

**WHEREAS**, for the purpose of providing for the Facilities, District No. 1 previously entered into a Reimbursement of Developer Loan and Public Infrastructure Acquisition Agreement dated as of May 13, 2008 (the “**Reimbursement Agreement**”) with Solterra LLC (f/k/a Carma Lakewood, LLC) (the “**Developer**”), pursuant to which agreement District No. 1 agreed to acquire from the Developer certain Facilities constructed for the benefit of the Districts and to reimburse the Developer for the costs of certain Facilities constructed by or on behalf of the Developer, if any, in accordance with the provisions thereof, but solely from the sources of revenue identified therein; and

**WHEREAS**, for the purpose of refinancing a portion of the Improvement Project, District No. 1 has previously issued its Tax Supported Revenue Refunding Bonds, Series 2010, in the aggregate principal amount of \$8,350,000, which are currently outstanding in the aggregate principal amount of \$7,960,000 (the “**2010 Bonds**”); and

**WHEREAS**, in connection with the issuance of the Series 2010 Bonds, the Districts entered into the Amended and Restated Joint Funding Agreement between the District, District No. 1 and District No. 3 dated as of September 1, 2010, (the “**2010 Pledge Agreement**”), pursuant to which the District and District No. 3 (each a “**Taxing District**” and collectively the “**Taxing Districts**”) were obligated to impose *ad valorem* property taxes and pay the proceeds thereof to District No. 3, for application to payment of the Series 2010 Bonds; and

**WHEREAS**, for the purpose of financing or reimbursing a portion of the Improvement Project, District No. 3 has issued its General Obligation Limited Tax Bonds, Series 2014, in the original aggregate principal amount of \$8,715,000, which are currently outstanding in the aggregate principal amount of \$8,020,000 (the “**2014 Bonds**”) and its General Obligation Limited Tax Bonds, Series 2016, in the original aggregate principal amount of \$12,415,000, which are currently outstanding in the aggregate principal amount of \$11,935,000 (the “**2016 Bonds**”), pursuant to an Indenture of Trust by and between the District No. 3 and UMB Bank, n.a., as trustee; and

**WHEREAS**, in connection with the issuance of the Series 2014 Bonds and the Series 2016 Bonds, the Taxing Districts entered into the Joint Funding Agreement dated as of December 22, 2014, as amended by the First Amendment to Joint Funding Agreement dated as of December 1, 2016 (the “**2014 Pledge Agreement**”) pursuant to which the District was obligated to impose *ad valorem* property taxes and pay the proceeds thereof to District No. 3, for application to payment of the Series 2014 Bonds and the Series 2016 Bonds; and

**WHEREAS**, notwithstanding that the 2010 Pledge Agreement contemplated that any subsequent debt obligations secured by *ad valorem* property taxes of the Taxing Districts would be issued by District No. 1, the Districts have subsequently determined that, in order to facilitate the issuance of tax exempt financings, it would be in the best interests of the Districts, the residents and the taxpayers thereof: (i) for such indebtedness to be issued by District No. 3, (ii) for District No. 3 to issue indebtedness payable from such *ad valorem* property taxes of the Taxing Districts for the purpose of prepaying in full the Series 2010 Bonds, the Series 2014 Bonds, the Series 2016 Bonds (the “**Refunded Obligations**”) and financing or reimbursing an additional portion of the Improvement Project, and (iii) for the purpose of facilitating such issuance, for such Districts to enter into: (a) a Termination of Pledge Agreement terminating the 2010 Pledge Agreement and the 2014 Pledge Agreement, and (b) the Pledge Agreement, as more particularly defined and described herein; and

**WHEREAS**, the Board has previously determined and hereby determines that the Facilities expected to be financed or reimbursed with proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Facilities are in the nature of public improvements generally contemplated by the Service Plan, are needed, and, due to the nature of the public improvements and proximity and interrelatedness of the development anticipated to occur within the boundaries of the Taxing Districts, such public improvements do or will benefit the Taxing Districts, residents, property owners and taxpayers in the Taxing Districts as a whole; and

**WHEREAS**, for the purpose of refunding the 2010 Bonds, the 2014 Bonds and the 2016 Bonds, and financing or reimbursing an additional portion of the Improvement Project (including paying amounts due or to become due to the Developer under the Reimbursement Agreement), the Board of Directors of District No. 3 has determined to issue its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020 (the “**2020 Bonds**”) in the aggregate principal amount of up to \$40,000,000; and

**WHEREAS**, the 2010 Bonds, the 2014 Bonds and the 2016 Bonds are each subject to redemption prior to maturity, at the option of the issuing District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2020, and on any date thereafter, upon payment of par and accrued interest, without redemption premium; and

**WHEREAS**, in order to provide for the payment of the 2020 Bonds and certain other obligations that may be issued by District No. 3 in the future, the District intends to enter into a Joint Funding and Capital Pledge Agreement (the “**Pledge Agreement**”) among the District, District No. 1 and District No. 3 and UMB Bank, n.a., as trustee (the “**Trustee**”), pursuant to which the Taxing Districts are obligated to impose *ad valorem* property taxes in an amount equal to the “Required Mill Levy” (as defined therein); and

**WHEREAS**, upon execution of the Pledge Agreement, the Districts desire to terminate the 2010 Pledge Agreement and the 2014 Pledge Agreement pursuant to a termination agreement (the “**Termination Agreement**”) as such agreements will no longer be necessary and will be of no force or effect; and

**WHEREAS**, with respect to the use of electoral authorization of the 2006 Election, although the Taxing Districts will not collectively pay on the 2020 Bonds and under the Pledge Agreement (to the extent relating to the 2020 Bonds) more than the total principal amount of the 2020 Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the 2020 Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the 2006 Election as set forth in the Pledge Agreement; and

**WHEREAS**, there has been presented to this meeting of the District Board substantially final drafts of the Pledge Agreement and the Termination Agreement; and

**WHEREAS**, the District Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates, agreements and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

**WHEREAS**, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors, if any, were disclosed to the Colorado Secretary of State and to the District Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate District Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below), if any, in writing to the Secretary of State and the District Board; finally, the District Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests, if any, and the summary nature of such interests and the participation of those District Board members is necessary to obtain a quorum or otherwise enable the District Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY, COLORADO:

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Pledge Agreement, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution, the Pledge Agreement and the Termination Agreement.

“*Pledge Agreement*” means the Joint Funding and Capital Pledge Agreement by and among the District, District No. 1 and District No. 3 and the Trustee, pertaining to payment of, among other obligations, the 2020 Bonds.

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Termination Agreement*” means the Termination of Pledge Agreement, to be entered into among the Districts, terminating the 2010 Pledge Agreement and the 2014 Pledge Agreement.

**Section 2. Approvals, Authorizations, and Amendments.** The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the District and the Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary to the Board, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, agreements or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Pledge Agreement, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the District Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Pledge Agreement and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President of the District, Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the 2020 Bonds, and execution and delivery of the Pledge Agreement not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Permitted Amendments to Resolution.** Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

**Section 4. Authorization to Execute Documents.** The President of the District, Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and



directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 3. The execution by the President of the District, Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

**Section 5. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the Pledge Revenues as they relate to the 2020 Bonds and other obligations of the Taxing Districts as provided in the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement. The Pledged Revenues for the payment of the 2020 Bonds and other obligations of the Taxing Districts, as received by or otherwise credited to District No. 3, or other designee of District No. 3, shall immediately be subject to the lien of such Pledged Revenue set forth in the Pledge Agreement, without any physical delivery, filing, or further act.

**Section 6. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers of the District and the members of the District Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

**Section 7. Resolution Irrepealable.** After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

**Section 8. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 9. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 10. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 28th day of September, 2020.

FOSSIL RIDGE METROPOLITAN DISTRICT  
NO. 2

[SEAL]

By \_\_\_\_\_  
Dave McGraw, Board President

ATTEST:

By \_\_\_\_\_  
Secretary or Assistant Secretary

[Signature page to District No. 2 Resolution]

## **EXHIBIT A**

### **BALLOT QUESTIONS**

#### **BALLOT ISSUE F:**

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, UTILITY RELOCATION AND UNDERGROUNDING, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAYING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, 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 18%, 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-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 G:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, GRADING, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, 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 18%, 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-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 H:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, 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, WATERLINES, 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, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 I:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 DISTRICTS 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 J:**

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, 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-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 K:**

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, 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 18%, 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-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 L:**

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT



LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, 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 18%, 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 A 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-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 M:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE FIGHTING AND FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, FIRE TRUCKS, FIRE HYDRANTS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, 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 18%, 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-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 N:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, 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 18%, 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 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 DISTRICTS 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 O:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$60,000,000 WITH A REPAYMENT COST OF \$492,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$492,000,000 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, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, 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 18%, 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-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 P:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$82,000,000 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, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, PROVISION OF PUBLIC SERVICE, MANAGEMENT SERVICES, ADMINISTRATION OR ADVANCES FOR SUCH EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, SUCH INTEREST TO BE PAY ABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAY ABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, 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?

BALLOT ISSUE O:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$984,000,000 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 18%, 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-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 R:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$984,000,000 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, 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%, 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 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?

BALLOT ISSUE S:

SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$120,000,000 WITH A REPAYMENT COST OF \$984,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$984,000,000 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, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITH ONE OR MORE PRIVATE PARTIES, 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%, 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 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?