

SERVICE PLAN
FOR
PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2
DOUGLAS COUNTY, COLORADO

Prepared

by

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APPROVAL SUMMARY

This Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners on (date). Resolution No. , approving this Service Plan, has been recorded at Reception No. on (date). The organizational and TABOR elections took place on (date). The court decrees organizing the Districts were recorded with the Douglas County Clerk and Recorder on (date) at Reception Nos. .

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This Service Plan has been prepared by the Organizers and the following participating consultants:

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EXECUTIVE SUMMARY

This service plan is for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the “Districts”), which will serve the public improvement needs of Piney Lake Trails Development. The Districts are generally located east of N. Piney Lake Road and south of County Line Road and contain approximately 335.187 acres. The Districts will include 176 residential units and 0 square feet of commercial space.

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will act as a service district (the “Service District”). Piney Lake Trails Metropolitan District No. 2 will serve as the financing district (the “Financing District”).

The Districts shall be authorized to provide the following services: mosquito control, parks and recreation, safety protection, sanitation, solid waste disposal facilities or collection and transportation of solid waste, street improvement, television relay and translation, and water and other services described in C.R.S. §§ 32-1-1001 and 1004, as amended, and subject to the limitations in this service plan.

The total authorized debt limit for the Districts shall be TWENTY TWO MILLION DOLLARS (\$22,000,000). The Districts anticipate the issuance of an initial series of bonds in the amount of TEN MILLION ONE HUNDRED FIFTY FIVE THOUSAND DOLLARS (\$10,155,000) on December 1, 2022. The initial debt service mill levy for each District will be 50 mills, with a Maximum Debt Service Mill Levy of 50 mills. The initial operations and maintenance mill levy for each District will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 20 mills. The combined initial mill levy for each District will be 60 mills, with a maximum combined mill levy of 70 mills.

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I. INTRODUCTION

This service plan (the “Service Plan”) for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the “Districts”) is for special districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Piney Lake Trails Development (the “Project”). The Districts are generally located east of N. Piney Lake Road and South of County Line Road (see **Exhibit A**, Vicinity Map) and contain approximately 335.187 acres (see **Exhibits B & C**, Legal Description and Boundary Maps).

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the “County”), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
4. A summary of general conditions regarding oversight of the Districts by the County;
5. A legal description and map of the Districts’ boundaries and an estimate of the population and valuation for assessment of the Districts;
6. A summary of estimated costs for improvements to be financed and constructed by the Districts;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how District improvements and services are to be financed, including the operating revenue for the first budget year of the Districts;
9. The resolution of approval adopted by the Board of County Commissioners;
10. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, and compliance with the Colorado Clean Water Plan;
11. A description of any advance and reimbursement agreements;
12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the Districts and such other political subdivision; and
13. The recorded court decrees organizing the Districts.

Exhibits A through M, attached hereto, are hereby incorporated into the Service Plan.

II. PURPOSE OF THE DISTRICTS

The purpose of the Districts is to provide public improvements and services for the benefit of all anticipated inhabitants and taxpayers of the Districts, either within or without its boundaries. The Districts also serve to finance and oversee the construction of these public improvements and to provide for ongoing operations and maintenance services.

III. FRAMEWORK OF DISTRICTS

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will act as a service district. Piney Lake Trails Metropolitan District No. 2 will act as the financing district. As the service district, Piney Lake Trails Metropolitan District No. 1 will be responsible for coordinating the financing and construction of the public improvements to serve the Project. As the financing district, Piney Lake Trails Metropolitan District No. 2 (in coordination with District No. 1) will be responsible for producing the required revenue to fund the public improvements and any operations and maintenance costs.

IV. NEED FOR DISTRICTS

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practicable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and ongoing operations of the public improvements needed for the Project. Formation of the Districts is therefore necessary in order for the public improvements and services required for the Project to be provided in the most economical manner possible.

V. LOCATION AND BOUNDARIES

The Districts are located East of N. Piney Lake Road and South of County Line Road. A vicinity map is attached hereto as **Exhibit A**. The area of the initial Districts' boundary encompasses approximately 335.187 acres. A legal description of the Districts' boundaries is attached hereto as **Exhibit B**. A map of the initial Districts' boundaries is attached hereto as **Exhibit C**.

It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Future inclusion and exclusion areas are identified in Exhibit C. Prior to any inclusions or exclusions that are not identified in Exhibit C, the Districts shall provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the Districts is zoned Planned Development. The current assessed value of property within the initial boundaries of the Districts is zero (\$0.00) as of the date of this Service Plan. The estimated assessed value at full build-out is TEN MILLION FIVE HUNDRED TWENTY THOUSAND FIVE HUNDRED SIXTY FOUR DOLLARS (\$10,520,564) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the Districts will include 176 residential units and 0 square feet of commercial space. Based upon an estimated three (3) persons per residence, the population of the Districts at build-out will be five hundred twenty eight (528) residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the Districts, nor does it constitute or imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The Districts shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The Districts shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

B. Miscellaneous Powers

In addition to the powers enumerated above, the Districts' Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XIII, Modification of Service Plan;
2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource

availability, and potential inclusions and exclusions of property within the Districts, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and

3. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the Districts in this Service Plan.

4. To have and exercise the power of eminent domain, but only as necessary to construct, install, access, relocate or redevelop the public improvements identified in this Service Plan in the locations shown in Exhibit E. Any other use of eminent domain shall require the Districts to provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the use of eminent domain, then it shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The Districts shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to provide the following services and public improvements described in this section.

1. Water

The Districts, while not providing water service, shall have the power and authority to finance, design, construct, and install, potable water and irrigation water facilities and systems, including, but not limited to, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

It is anticipated that the Districts' water supply will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary water improvements to connect to the City of Aurora's water system. Upon completion of construction, the water improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

2. Storm Sewer

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto, subject to review and approval by the County.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the Districts or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the Districts dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

3. Sanitation and Wastewater Treatment

The Districts, while not providing sanitary sewer service, shall have the power and authority to finance, design, construct, install, assess tap or other facility fees, sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

It is anticipated that the Districts' sanitary sewer service will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary sanitary sewer improvements to connect to the City of Aurora's sanitary sewer system. Upon completion of construction, the sanitary sewer improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

4. Street Improvements

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto, subject to review and approval by the County.

5. Traffic Safety Protection

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations and will be reviewed and approved by the County.

6. Parks and Recreation

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playingfields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

7. Television Relay and Translation

The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

8. Mosquito Control

The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

9. Covenant Enforcement and Design Review

The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

10. Security

The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the Districts.

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately TWENTY TWO MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS (\$22,130,000) as shown in **Exhibit D**. **Exhibit D** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent(20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the public improvements that the Districts are authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the Districts to meet the needs of taxpayers within its boundaries. The Districts shall own, maintain, and replace public improvements constructed, installed, or acquired by the Districts or shall dedicate such public improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the Districts shall ensure that the public improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction. The Districts shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of public improvements from the County and/or other appropriate regulatory agencies.

C. Services to be Provided by Other Governmental Entities

The Project is located within, and fire protection services will be provided by, the South Metro Fire Rescue Authority.

The City of Aurora will provide water and sanitary sewer services to the Project.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended

No water service will be provided by the Districts. The City of Aurora will provide water services. The Will Serve Letter provided by the City of Aurora is attached as **Exhibit H**. Therefore, compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution is not required at this time.

E. Compliance with Colorado Clean Water Plan

No water services will be provided by the Districts. The City of Aurora will provide water services. The City of Aurora is in compliance with the Colorado Clean Water Plan as demonstrated in **Exhibit I**.

IX. EXISTING AND PROPOSED AGREEMENTS

It is anticipated that the Districts, Developer, and the City of Aurora will enter into agreements regarding water and sanitation services and facilities. The City of Aurora and Douglas County have an existing intergovernmental agreement regarding the County Line Road and S. Sampson Gulch Way Improvements. A Water and Sewer Services Agreement by and between the City of Aurora, acting by and through its Utility Enterprise, and Piney Lakes Trails, LLC, is attached as **Exhibit H**.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the Districts’ public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the 176 residential properties in the Districts will have an average value of approximately SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000). The Financial Plan demonstrates that the Districts have the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The Districts will each impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of 70 mills for each District is authorized to support debt service and operations and maintenance of the Districts. The Districts may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the Districts to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (any changes to the assessment ratio will not be made until January 1, 2022 or later). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A maximum mill levy of 50 mills for each District is authorized to support the debt service of the Districts, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills for each District will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 20 mills for each District is authorized to support the operations and maintenance of the District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. An initial operations and maintenance mill levy of 10 mills for each District will produce revenue sufficient to support the operations and maintenance of District services and public improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of public improvements for the Districts is TWENTY TWO MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS (\$22,130,000). **Exhibit D**

includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The Districts will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the Districts for legal, engineering, surveying, and accounting services are estimated to be SEVENTY FIVE THOUSAND DOLLARS (\$75,000). The first year's operating budget is estimated to be FIFTY THOUSAND DOLLARS (\$50,000).

G. Debt

1. Debt Limitation

The total debt limit for the Districts is TWENTY TWO MILLION DOLLARS (\$22,000,000), inclusive of costs of issuance, inflation, and other similar costs. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the Districts payable in whole or in part from *ad valorem* taxes or other revenues of the Districts for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be forty (40) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The Districts anticipate receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the Districts subject to the Districts' obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on developer reimbursements shall not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

Such advances, which the Board is obligated to appropriate on an annual basis, shall count against the maximum allowable debt limit under this Service Plan and may be repaid by the Districts from bond proceeds or other legally available sources of revenue. Developer advances shall be subordinate to the Districts' general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total developer advances are anticipated to be TWENTY TWO MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS (\$22,130,000). Developer contributions, which will not be repaid by the Districts, are anticipated to be FIVE MILLION FOUR HUNDRED EIGHTEEN THOUSAND DOLLARS (\$5,418,000). It is anticipated that the bond proceeds projected in the Financial Plan will be utilized to pay project costs, which may include the reimbursement of developer advances but may also include the Districts' direct funding of the improvements.

XII. ANNUAL REPORT

The Districts shall be responsible for submitting an annual report to the County no later than August 1 of each year in accordance with the procedures set forth in C.R.S. § 32-1-207(3)(c) and (d), as amended. The annual report shall conform to the format attached hereto as **Exhibit L**, or in a format agreed to by the County.

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the Districts shall obtain prior written approval of the County before making any material modification to this Service Plan. Material modifications require a Service Plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the Districts; a decrease in the level of services; a decrease in the financial ability of the Districts to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the Districts may constitute a material modification of the Service Plan.

In the event the Districts plan to undertake an action which may not be permitted by this Service Plan, it shall be the Districts' responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the Districts shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the Board of County Commissioners determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

XIV. DISCLOSURE STATEMENT

The Districts shall provide notice to all purchasers of property in the Districts regarding the Districts' authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the Districts with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decrees organizing the Districts.

XV. DISSOLUTION

It shall be mandatory for the Districts to initiate dissolution proceedings when the Districts have neither any financial obligations nor operations and maintenance obligations. The Districts may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. The Districts' dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

XVI. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Boards: the board of directors of the District

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district

County: Douglas County, Colorado

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District

Developer: the owner of the property proposing development of the project

District: the Piney Lake Trails Metropolitan District No. 1 or Piney Lake Trails Metropolitan District No. 2

Districts: the Piney Lake Trails Metropolitan District No. 1 and the Piney Lake Trails Metropolitan District No. 2

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**

District Boundary Map: the map attached hereto as **Exhibit C**, showing the Districts' boundaries

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, which describes: (a) how the public improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

Financing District: a district or districts that encompass the area of a development that is to include construction of residential and/or commercial or industrial land uses and that serves as the basis for assessed valuation which mill levies and *ad valorem* property taxes are assessed in order to repay debt issued to fund the public improvements necessary to serve the development

General Obligation Bond: bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy

Maximum Debt Service Mill Levy: the maximum mill levy the Districts are permitted to impose for payment of debt as set forth in Section X.D

Maximum Operations and Maintenance Mill Levy: the maximum mill levy the Districts are permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E

Maximum Total Mill Levy: the maximum mill levy the Districts are permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E

Project: the development or property commonly referred to as Piney Lake Trails Development

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the Districts as determined by the Board of the District

Revenue Bond: bonds issued by the Districts to finance a specific project, the income from which will be used for repaying the bond

Service District: a district that, in general, exists generally in the early stages of development to act as the financial, technical, and administrative management entity to oversee the design, financing, construction, and initial operation of public improvements that serve one or more other districts known as the financing districts; the service district may also serve together with the Financing Districts as the basis for assessed valuation which mill levies and ad valorem property taxes are assessed in order to repay debt issued to fund the public improvements necessary to serve the development

Service Plan: the service plan for the Districts approved by the Board of County Commissioners

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended

State: the State of Colorado

XVII. RESOLUTION OF APPROVAL

The Districts incorporate the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit G**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the Districts, as required by C.R.S. § 32-1-203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;

Once the rezoning application is approved, the property located within the Districts' boundaries will be zoned residential. The purpose of the Districts is to finance and construct certain public improvements and to provide other additional services necessary to support the Piney Lake Trails Development. The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

3. The Districts are capable of providing economical and sufficient service to the area within its boundaries;

The formation of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

4. The area to be included in the Districts has, or will have, the financial ability to discharge the indebtedness on a reasonable basis;

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the Districts are set forth in this Service Plan. The Financial Plan describes the anticipated issuance of debt and repayment based on the projected development within the Districts' boundaries. The Financial Plan demonstrates that the Districts will have the ability to finance the facilities identified in this Service Plan and will be capable of discharging the proposed indebtedness on a reasonable basis.

5. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the Districts are compatible with the facility and service standards of each county within which the Districts are to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended;

As stated elsewhere in this Service Plan, all proposed facilities and services will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, and any other appropriate jurisdictions.

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

The Applicant has reviewed the County's Comprehensive Master Plan and is aware of the County's desire to reflect, acknowledge, and balance the common values, rights, and needs of all County residents and landowners, and its desire to honor and protect the unique, diverse communities and

resources within the County. It is the Applicant's belief that the proposal is compatible with the community vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the Comprehensive Master Plan.

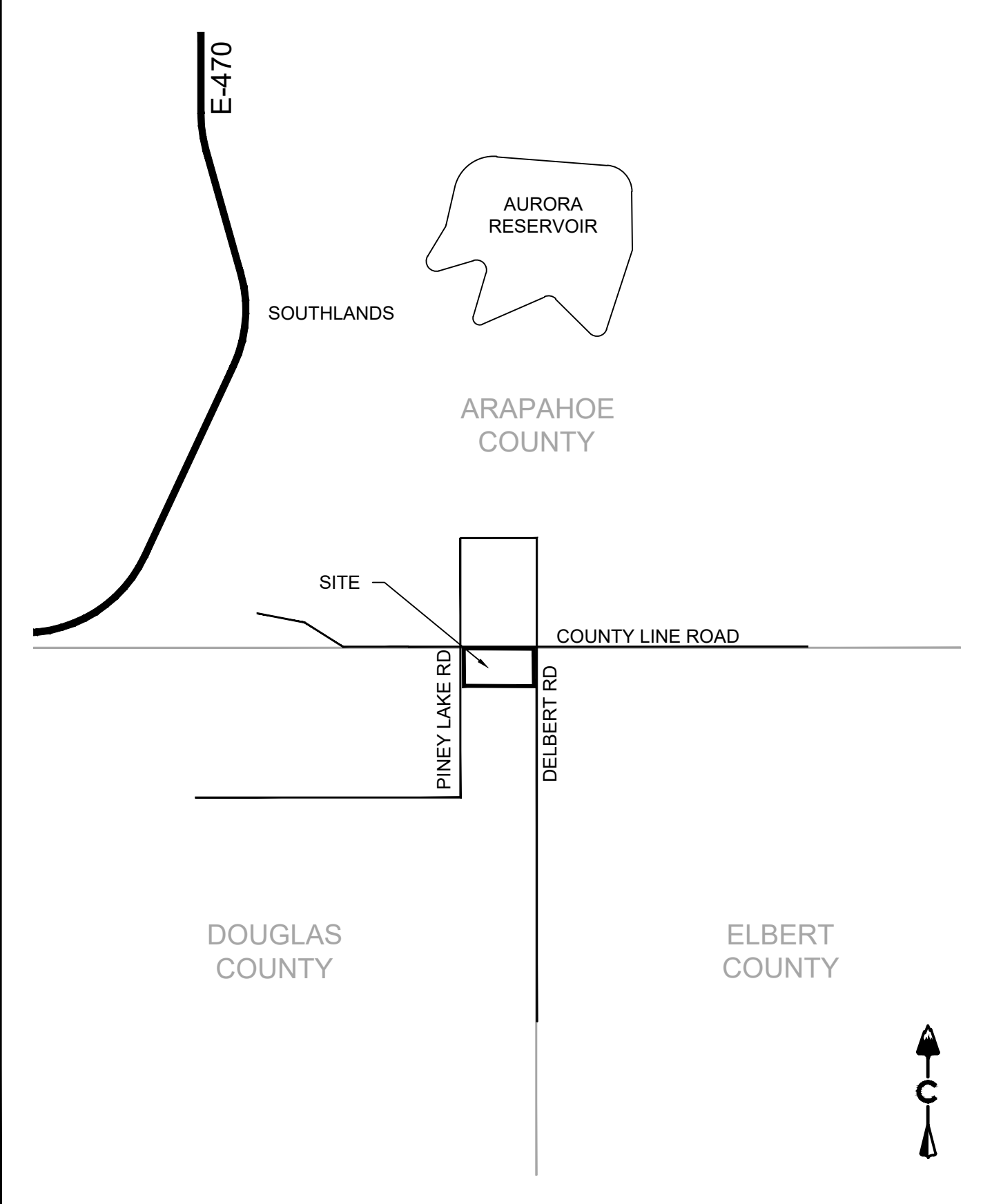
8. The City of Aurora will provide sanitary sewer and water services to the Project. The City of Aurora is in compliance with the Colorado Clean Water Plan; and

9. The creation of the Districts will be in the best interests of the area to be served.

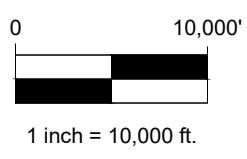
As described throughout this Service Plan, the proposed improvements and services necessary to serve the Project are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. The formation of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

Exhibit A
Vicinity Map

2/12/2021 12:23 PM X:\00-228\PINEY LAKE\CALC\GISH\BHS\WQNTY\MAP - 5.MXD.DWG



CORE
 CORE CONSULTANTS, INC.
 LIVEYOURCORE.COM



**PINEY LAKE
 VICINITY MAP**

CREATED BY: JF DATE: 2/12/2021

SHEET NUMBER
1
 OF 1 SHEETS
 JOB NUMBER
 20-228

Exhibit B
Legal Description

LEGAL DESCRIPTION: PINEY LAKE PROJECT AREA

A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING;
THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD;

THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;
9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;

11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439;

THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE

NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

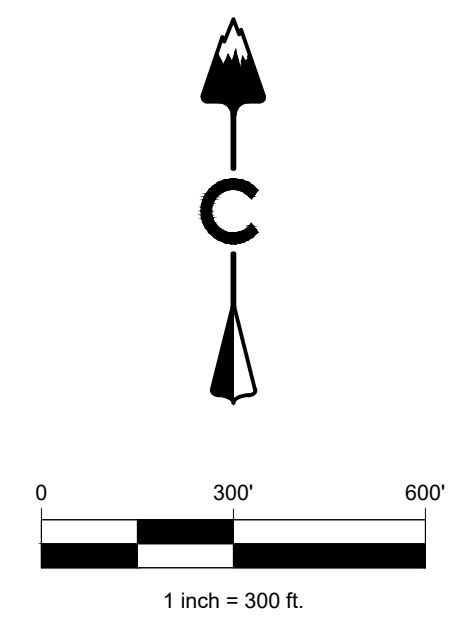
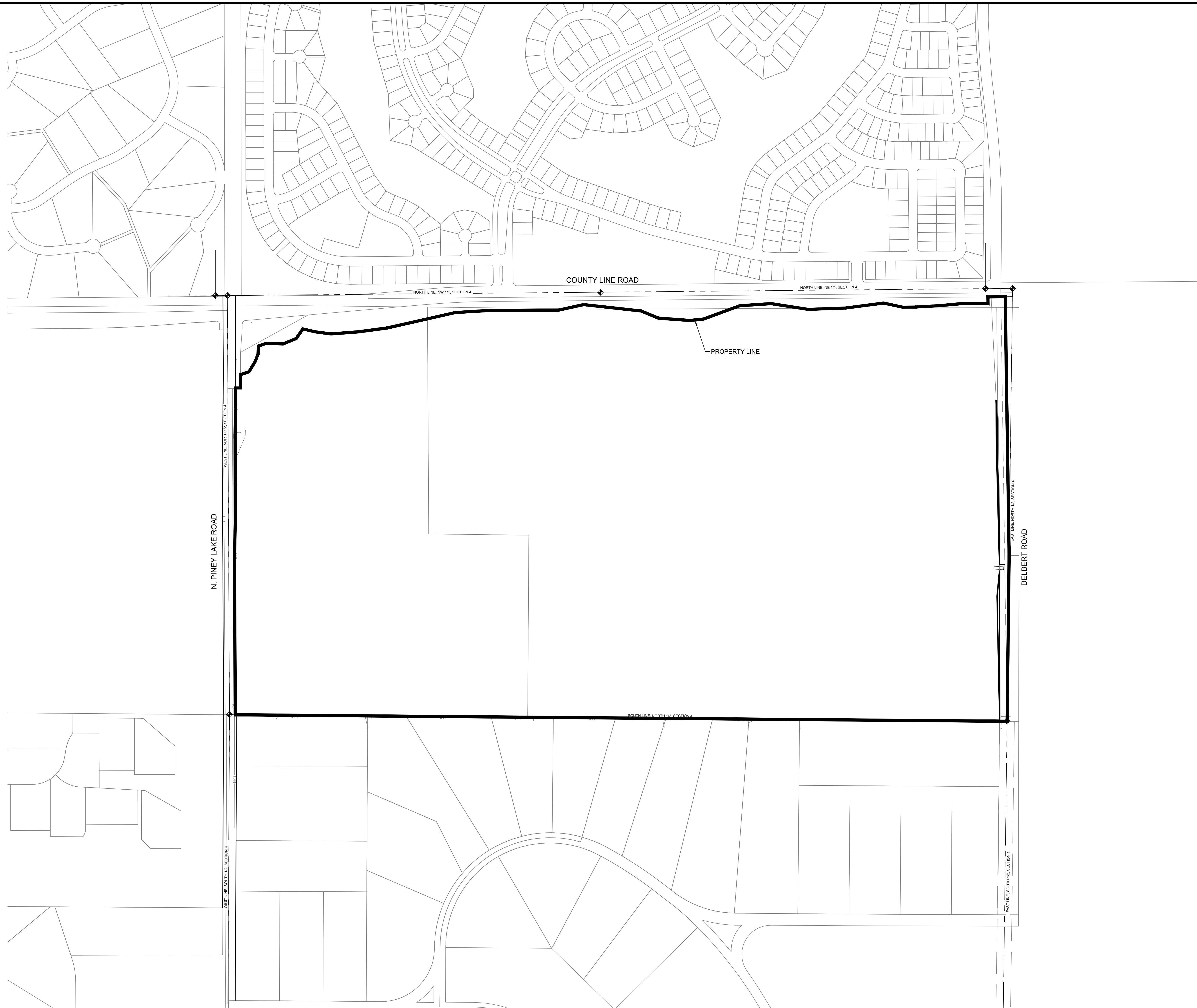
COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439;

THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

Exhibit C
Boundary Map



LEGEND

- EASEMENT
 - RIGHT OF WAY (R.O.W.)
 - CENTERLINE
 - PROJECT BOUNDARY
 - PROPOSED CURB & GUTTER
 - PROPOSED IRRIGATION & STUB OUT
 - PROPOSED STORM & STUB OUT
 - PROPOSED SANITARY & STUB OUT
 - PROPOSED WATER & STUB OUT
 - IRR
 - SS
 - W
 - IRR
 - SS
 - W
 - IRRIGATION SERVICE
 - SANITARY SERVICE
 - WATER SERVICE
 - BLOCK NUMBER
- EXISTING PROPOSED
- STREET LIGHT POLES
 - POWER POLES
 - GUY WIRE
 - SANITARY MANHOLES
 - SANITARY CLEAN OUT
 - WATER VALVES
 - BEND AND THRUST BLOCK
 - FIRE HYDRANTS
 - WATERLINE REDUCER
 - WATER STUB WITH BLOW OFF
 - AIR RELEASE VALVE MH & VENT PIPE
 - STORM MANHOLES
 - STORM INLETS
 - FES, FOREBAY, & TRICKLE CHANNEL
 - OUTLET STRUCTURE
 - CRUSHER FINES
 - MAINTENANCE ACCESS
 - RIPRAP
 - E
 - T
 - FO
 - G
 - OH
 - EXISTING OVER HEAD ELECTRIC
 - STORM UNDERDRAIN
 - 100 YEAR FLOODPLAIN
 - WETLAND

BOUNDARY MAP

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

Exhibit D
Cost of Improvements



Trails East Metropolitan District Nos. 1 & 2

Conceptual Cost Estimate

Item Description	Unit	Unit Cost	Quantity	Cost
Earthwork				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Erosion Control	AC	\$ 2,000.00	125	\$ 250,000.00
Earthwork Cut	LS	\$ 2.50	500,000	\$ 1,250,000.00
Clear and Grub	AC	\$ 300.00	125	\$ 37,500.00
Total Earthwork:				\$ 1,547,500.00
Streets				
Asphalt Paving				
Mobilization & General Conditions	LS	\$ 5,000.00	1	\$ 5,000.00
Street Paving, Asphalt, 6" Depth	SY	\$ 26.00	50,667	\$ 1,317,342.00
Base Course, 6", Depth	SY	\$ 12.00	50,667	\$ 608,004.00
Subgrade Prep	SY	\$ 10.00	50,667	\$ 506,670.00
Total Asphalt Paving				\$ 2,437,016.00
Concrete				
Mobilization & General Conditions	LS	\$ 5,000.00	1	\$ 5,000.00
Cross Pans	EA	\$ 7,500.00	14	\$ 105,000.00
Curb Ramps	EA	\$ 1,500.00	50	\$ 75,000.00
Combination Curb, Gutter, and Walk	LF	\$ 30.00	30,400	\$ 912,000.00
Total Concrete				\$ 1,097,000.00
Total Streets:				\$ 3,534,016.00
Traffic				
Thermoplastic Paint	LF	\$ 0.80	5,000	\$ 4,000.00
Street Signs	EA	\$ 300.00	50	\$ 15,000.00
Sign Post	EA	\$ 300.00	50	\$ 15,000.00
Crosswalk	SF	\$ 3.50	5,000	\$ 17,500.00
Stop Bar	SF	\$ 3.50	400	\$ 1,400.00
Total Traffic:				\$ 52,900.00
Offsite Roadway Improvements				
Mobilization	LS	\$ 10,000.00	1	\$ 10,000.00
Street Grading	CY	\$ 6.00	10,000	\$ 60,000.00
Erosion Control	LF	\$ 15.00	2,500	\$ 37,500.00
Vertical Curb and Gutter	LF	\$ 24.00	2,500	\$ 60,000.00
Median Curb and Gutter	LF	\$ 22.00	1,000	\$ 22,000.00
Sidewalk (8' Detached)	LF	\$ 40.00	1,000	\$ 40,000.00
Asphalt Pavement	SY	\$ 30.00	15,000	\$ 450,000.00
Base Course	SY	\$ 15.00	15,000	\$ 225,000.00
Sub-Grade Prep	SY	\$ 10.00	15,000	\$ 150,000.00
Lime Treatment at 30% of Total SY	SY	\$ 10.00	4,500	\$ 45,000.00
Tack Coat	SY	\$ 0.50	15,000	\$ 7,500.00
Pavement Striping	EA	\$ 5.00	2,500	\$ 12,500.00
Signs and Posts	EA	\$ 600.00	10	\$ 6,000.00
Curb Ramp	EA	\$ 3,500.00	8	\$ 28,000.00
Drainage - Storm 18-24" RCP	LF	\$ 75.00	600	\$ 45,000.00
Drainage - Storm 30"+ RCP	LF	\$ 150.00	200	\$ 30,000.00
Drainage - Manholes & Inlets	EA	\$ 8,000.00	10	\$ 80,000.00
25% of County Line Rd & Piney Lake Road Signal	LS	\$ 125,000.00	1	\$ 125,000.00
6% of County Line Rd Full Width (Piney to W. Entrance)	LS	\$ 100,000.00	1	\$ 100,000.00
Total Offsite Roadway Improvements:				\$ 1,533,500.00



Trails East Metropolitan District Nos. 1 & 2

Conceptual Cost Estimate

Item Description	Unit	Unit Cost	Quantity	Cost
Onsite Sanitary Sewer				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Connection to Existing Sanitary Manhole	EA	\$ 5,000.00	1	\$ 5,000.00
Manhole 4' DIA	EA	\$ 6,000.00	95	\$ 570,000.00
PVC 8"	LF	\$ 30.00	14,300	\$ 429,000.00
PVC with Manholes 8"	LF	\$ 75.00	15,200	\$ 1,140,000.00
Service Lateral 4" PVC	EA	\$ 2,500.00	176	\$ 440,000.00
Total Onsite Sanitary Sewer:				\$ 2,594,000.00
Offsite Sanitary Sewer				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Connection to Existing Sanitary Manhole	EA	\$ 5,000.00	2	\$ 10,000.00
Manhole 4' DIA	EA	\$ 6,000.00	4	\$ 24,000.00
PVC 8"	LF	\$ 30.00	700	\$ 21,000.00
Trenching / Post Construction Repair	LS	\$ 75,000.00	1	\$ 75,000.00
Total Offsite Sanitary Sewer:				\$ 140,000.00
Storm Sewer				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Concrete Box Culvert	LF	\$ 1,000.00	1,000	\$ 1,000,000.00
Concrete Forebay	EA	\$ 10,000.00	5	\$ 50,000.00
Concrete Micropool	EA	\$ 5,500.00	4	\$ 22,000.00
Concrete Outlet Structure	EA	\$ 8,000.00	4	\$ 32,000.00
Detention Pond	LS	\$ 150,000.00	4	\$ 600,000.00
Flared End Section	EA	\$ 2,450.00	10	\$ 24,500.00
Inlet Type 13/16 Combo	LF	\$ 6,500.00	50	\$ 325,000.00
Inlet Type R	LF	\$ 6,500.00	6	\$ 39,000.00
Manholes Standard	EA	\$ 5,000.00	40	\$ 200,000.00
RCP 18"	LF	\$ 55.00	2,000	\$ 110,000.00
RCP 24"	LF	\$ 76.00	4,500	\$ 342,000.00
RCP 30"	LF	\$ 93.00	2,300	\$ 213,900.00
RCP 36"	LF	\$ 100.00	400	\$ 40,000.00
Riprap	SY	\$ 200.00	250	\$ 50,000.00
Back of Curb Drain with Cleanout	LF	\$ 35.00	45,000	\$ 1,575,000.00
Total Storm Sewer:				\$ 4,633,400.00
Onsite Water Main				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
PVC 8" including appurtenances	LF	\$ 45.00	16,000	\$ 720,000.00
Restraint at 30% of Pipe	LF	\$ 15.75	4,800	\$ 75,600.00
Hydrant Assembly (Includes all fittings)	EA	\$ 7,500.00	40	\$ 300,000.00
Service Line 3/4"	EA	\$ 2,000.00	176	\$ 352,000.00
Total Onsite Water:				\$ 1,457,600.00



Trails East Metropolitan District Nos. 1 & 2

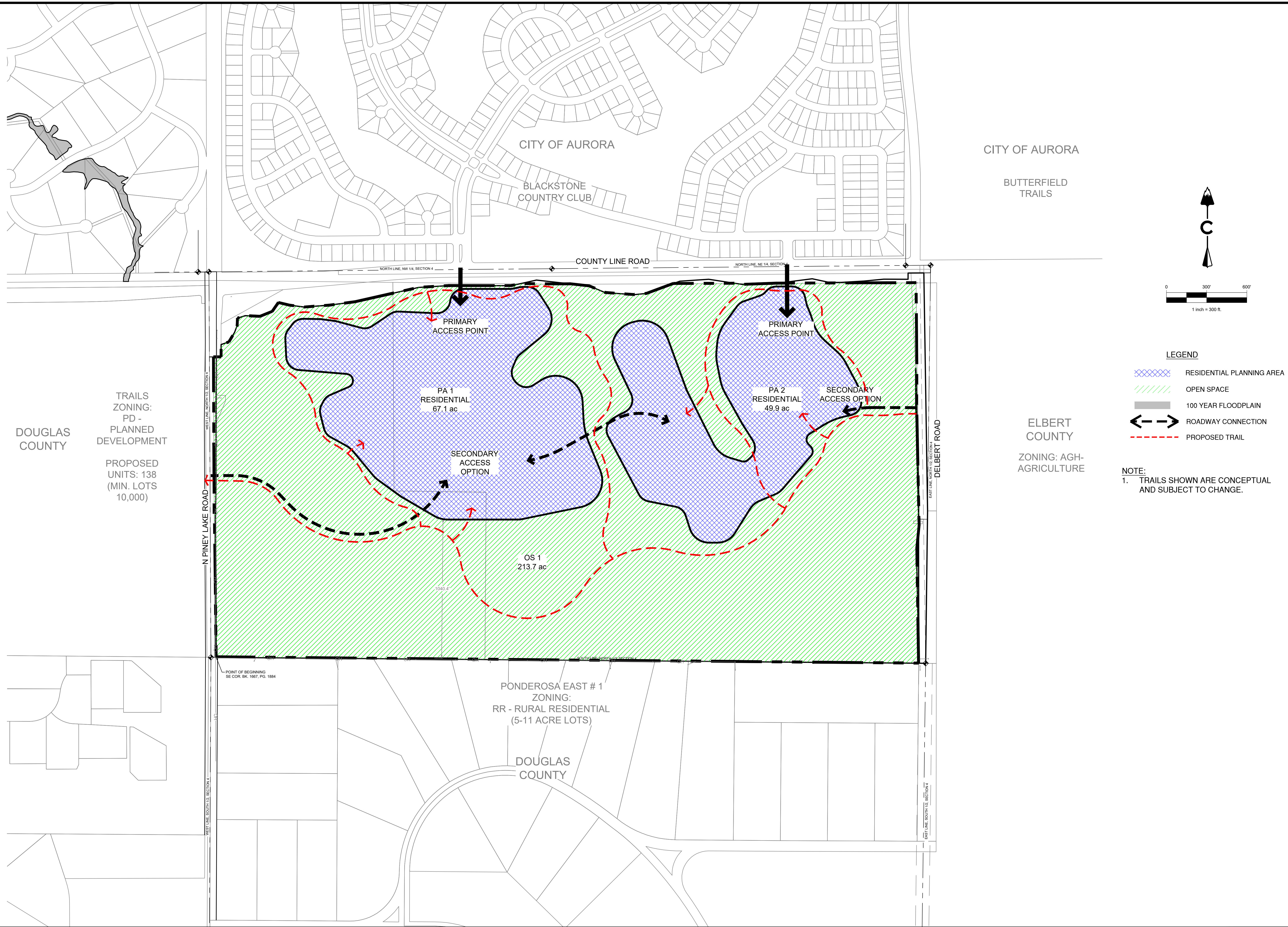
Conceptual Cost Estimate

Item Description	Unit	Unit Cost	Quantity	Cost
Offsite Water Main				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Connect to Existing Water System	EA	\$ 5,000.00	2	\$ 10,000.00
PVC 8" including appurtenances	LF	\$ 45.00	500	\$ 22,500.00
Restraint at 30% of Pipe	LF	\$ 15.75	150	\$ 2,362.50
Trenching / Post Construction Repair	LS	\$ 50,000.00	1	\$ 50,000.00
Total Offsite Water:				\$ 94,862.50
Parks and Recreation				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Canopy Trees	EA	\$ 450.00	275	\$ 123,750.00
Evergreen Trees	EA	\$ 450.00	175	\$ 78,750.00
Ornamental Trees	EA	\$ 350.00	75	\$ 26,250.00
Shrubs	EA	\$ 38.00	750	\$ 28,500.00
Ornamental Grasses and Perennials	EA	\$ 15.00	4,000	\$ 60,000.00
Turf Grass w/ Prep	SF	\$ 0.65	8,000	\$ 5,200.00
Native Seed Mix	SF	\$ 0.65	400,000	\$ 260,000.00
Irrigation System	LS	\$ 5,000.00	1	\$ 5,000.00
Fencing	LS	\$ 250,000.00	1	\$ 250,000.00
Fine Grading	SF	\$ 0.04	400,000	\$ 16,000.00
Entry Monument Sign	EA	\$ 25,000.00	4	\$ 100,000.00
Entry Monument Landscaping	EA	\$ 50,000.00	4	\$ 200,000.00
Multi-Use Trail	LS	\$ 750,000.00	1	\$ 750,000.00
Trailhead Amenities	LS	\$ 200,000.00	1	\$ 200,000.00
Total Parks and Recreation:				\$ 2,113,450.00
Totals				
Total Earthwork				\$ 1,547,500.00
Total Streets				\$ 3,534,016.00
Total Traffic				\$ 52,900.00
Total Offsite Roadway Improvements				\$ 1,533,500.00
Total Onsite Sanitary Sewer				\$ 2,594,000.00
Total Offsite Sanitary Sewer				\$ 140,000.00
Total Storm Sewer				\$ 4,633,400.00
Total Onsite Water Supply				\$ 1,457,600.00
Total Offsite Water Supply				\$ 94,862.50
Total Parks and Recreation				\$ 2,113,450.00
Total Cost:				\$ 17,701,228.50

Item Description	Quantity	Cost
15% Construction Management, Testing, and Support	15%	\$ 2,655,184.28
10% Contingency	10%	\$ 1,770,122.85
Grand Total:		\$ 22,126,535.63

Exhibit E
Map of Improvements

2/18/2021 11:17 AM X:\20-228 PINEY LAKE\CD\LOADS\SUBS\INITIAL - METRO DISTRICT\PRELIM TRAILS & OPEN SPACE EXHIBIT.DWG



DOUGLAS COUNTY

TRAILS ZONING:
PD -
PLANNED DEVELOPMENT

PROPOSED UNITS: 138
(MIN. LOTS 10,000)

CITY OF AURORA

BUTTERFIELD TRAILS

ELBERT COUNTY

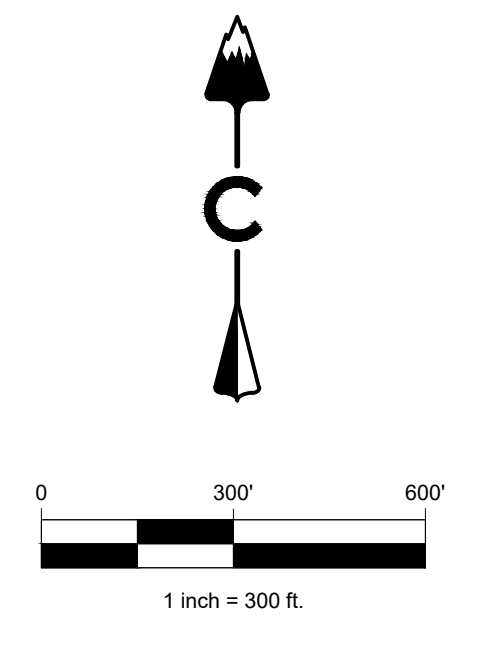
ZONING: AGH-
AGRICULTURE

CITY OF AURORA

BLACKSTONE COUNTRY CLUB

PONDEROSA EAST # 1
ZONING:
RR - RURAL RESIDENTIAL
(5-11 ACRE LOTS)

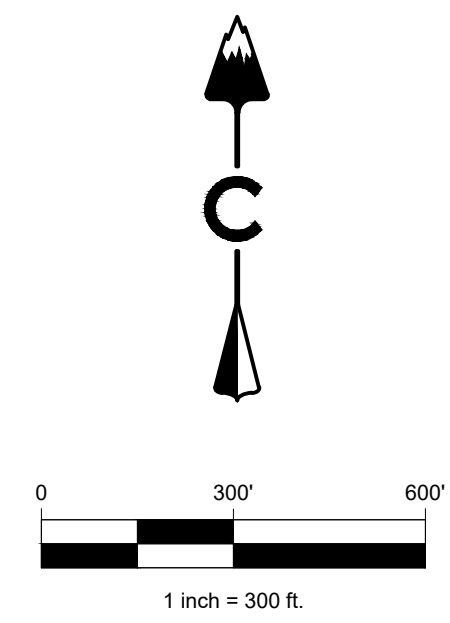
DOUGLAS COUNTY



LEGEND

	RESIDENTIAL PLANNING AREA
	OPEN SPACE
	100 YEAR FLOODPLAIN
	ROADWAY CONNECTION
	PROPOSED TRAIL

NOTE:
1. TRAILS SHOWN ARE CONCEPTUAL AND SUBJECT TO CHANGE.

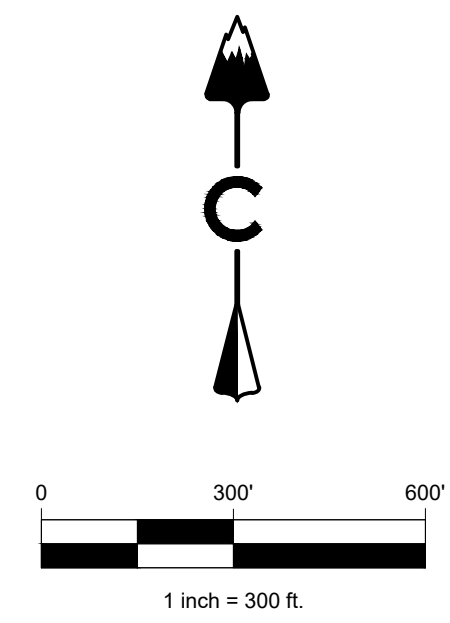


LEGEND

	EASEMENT
	RIGHT OF WAY (R.O.W.)
	CENTERLINE
	PROJECT BOUNDARY
	PROPOSED CURB & GUTTER
	PROPOSED IRRIGATION & STUB OUT
	PROPOSED STORM & STUB OUT
	PROPOSED SANITARY & STUB OUT
	PROPOSED WATER & STUB OUT
	EXISTING IRRIGATION & STUB OUT
	EXISTING STORM & STUB OUT
	EXISTING SANITARY & STUB OUT
	EXISTING WATER & STUB OUT
	FUTURE IRRIGATION & STUB OUT
	FUTURE SANITARY & STUB OUT
	FUTURE STORM & STUB OUT
	FUTURE WATER & STUB OUT
	IRRIGATION SERVICE
	SANITARY SERVICE
	WATER SERVICE
	BLOCK NUMBER
	EXISTING STREET LIGHT POLES
	PROPOSED STREET LIGHT POLES
	POWER POLES
	GUY WIRE
	SANITARY MANHOLES
	SANITARY CLEAN OUT
	WATER VALVES
	BEND AND THRUST BLOCK
	FIRE HYDRANTS
	WATERLINE REDUCER
	WATER STUB WITH BLOW OFF
	AIR RELEASE VALVE MH & VENT PIPE
	STORM MANHOLES
	STORM INLETS
	FES, FOREBAY, & TRICKLE CHANNEL
	OUTLET STRUCTURE
	CRUSHER FINES
	MAINTENANCE ACCESS
	RIPRAP
	EXISTING ELECTRIC
	EXISTING TELEPHONE
	EXISTING FIBER OPTIC
	EXISTING GAS
	EXISTING OVER HEAD ELECTRIC
	STORM UNDERDRAIN
	100 YEAR FLOODPLAIN
	WETLAND

**CONCEPTUAL UTILITY EXHIBIT
 OFFSITE**

**PINEY LAKE TRAILS METROPOLITAN
 DISTRICT NOS. 1 & 2**

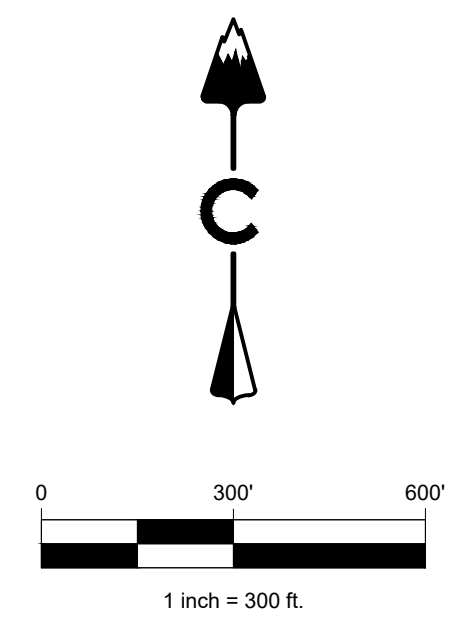
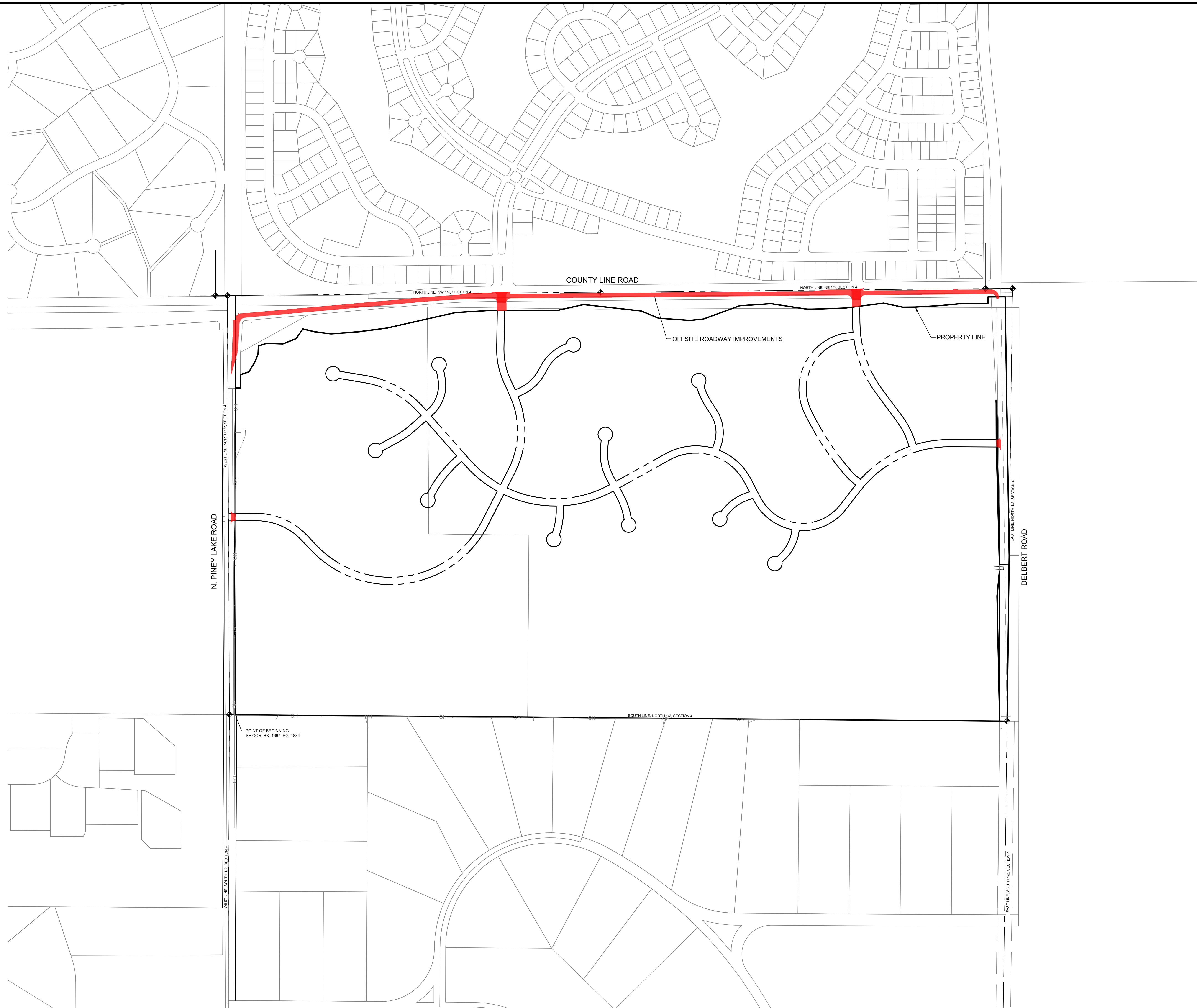


LEGEND

- EASEMENT
- RIGHT OF WAY (R.O.W.)
- CENTERLINE
- PROJECT BOUNDARY
- PROPOSED CURB & GUTTER
- PROPOSED IRRIGATION & STUB OUT
- PROPOSED STORM & STUB OUT
- PROPOSED SANITARY & STUB OUT
- PROPOSED WATER & STUB OUT
- EXISTING IRRIGATION & STUB OUT
- EXISTING STORM & STUB OUT
- EXISTING SANITARY & STUB OUT
- EXISTING WATER & STUB OUT
- FUTURE IRRIGATION & STUB OUT
- FUTURE SANITARY & STUB OUT
- FUTURE STORM & STUB OUT
- FUTURE WATER & STUB OUT
- IRRIGATION SERVICE
- SANITARY SERVICE
- WATER SERVICE
- BLOCK NUMBER
- STREET LIGHT POLES
- POWER POLES
- GUY WIRE
- SANITARY MANHOLES
- SANITARY CLEAN OUT
- WATER VALVES
- BEND AND THRUST BLOCK
- FIRE HYDRANTS
- WATERLINE REDUCER
- WATER STUB WITH BLOW OFF
- AIR RELEASE VALVE MH & VENT PIPE
- STORM MANHOLES
- STORM INLETS
- FES, FOREBAY, & TRICKLE CHANNEL
- OUTLET STRUCTURE
- CRUSHER FINES
- MAINTENANCE ACCESS
- RIPRAP
- EXISTING ELECTRIC
- EXISTING TELEPHONE
- EXISTING FIBER OPTIC
- EXISTING GAS
- EXISTING OVER HEAD ELECTRIC
- STORM UNDERDRAIN
- 100 YEAR FLOODPLAIN
- WETLAND

**CONCEPTUAL UTILITY EXHIBIT
 ONSITE**

**PINEY LAKE TRAILS METROPOLITAN
 DISTRICT NOS. 1 & 2**

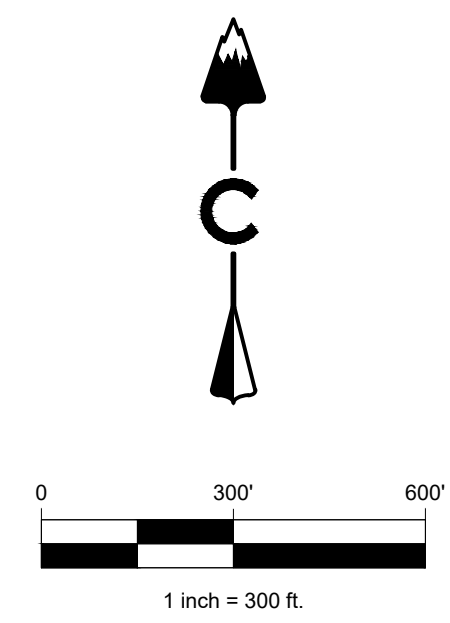
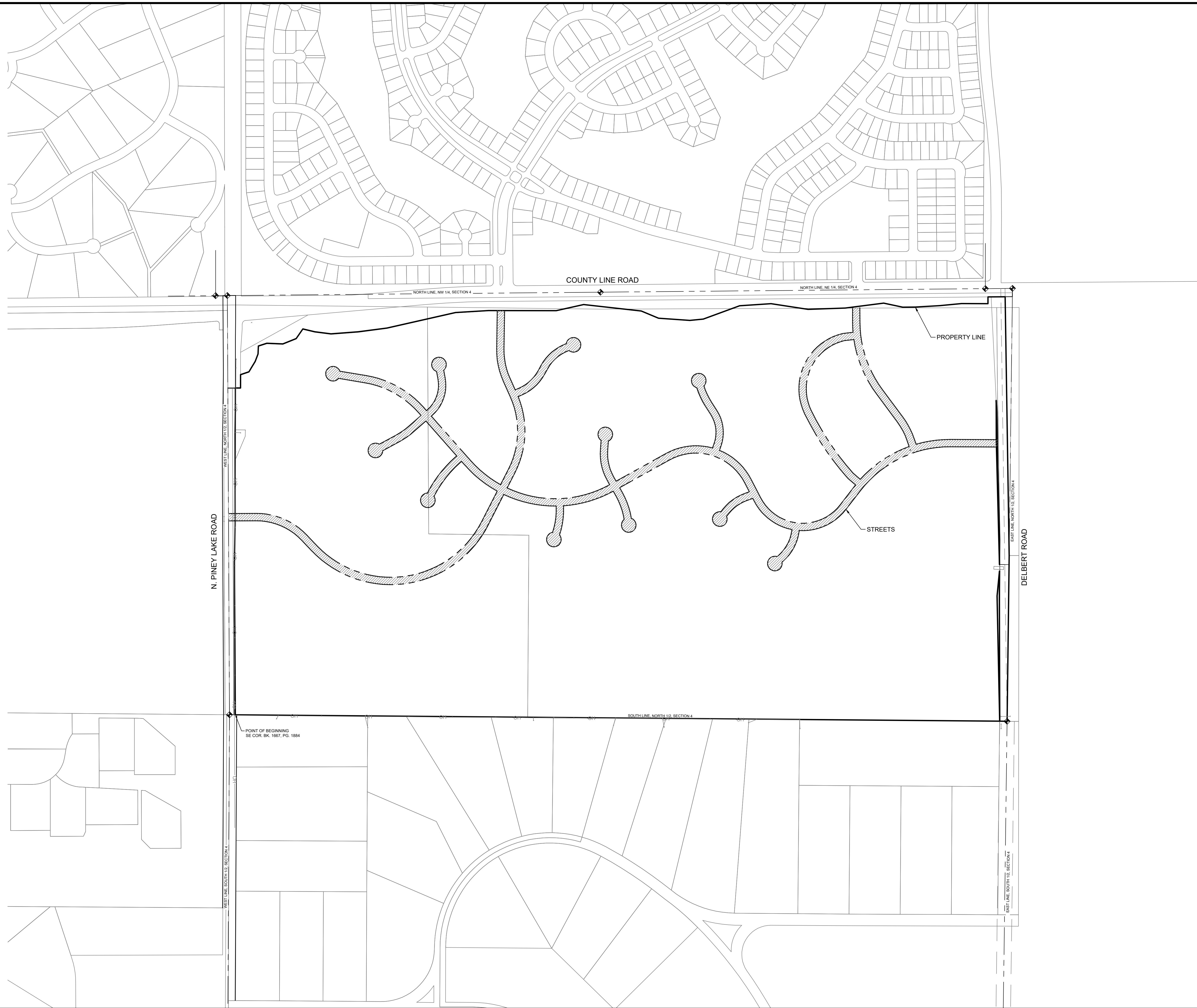


LEGEND

	EASEMENT
	RIGHT OF WAY (R.O.W.)
	CENTERLINE
	PROJECT BOUNDARY
	PROPOSED CURB & GUTTER
	PROPOSED IRRIGATION & STUB OUT
	PROPOSED STORM & STUB OUT
	PROPOSED SANITARY & STUB OUT
	PROPOSED WATER & STUB OUT
	EXISTING IRRIGATION & STUB OUT
	EXISTING STORM & STUB OUT
	EXISTING SANITARY & STUB OUT
	EXISTING WATER & STUB OUT
	FUTURE IRRIGATION & STUB OUT
	FUTURE STORM & STUB OUT
	FUTURE SANITARY & STUB OUT
	FUTURE WATER & STUB OUT
	IRRIGATION SERVICE
	SANITARY SERVICE
	WATER SERVICE
	BLOCK NUMBER
	EXISTING
	PROPOSED
	STREET LIGHT POLES
	POWER POLES
	GUY WIRE
	SANITARY MANHOLES
	SANITARY CLEAN OUT
	WATER VALVES
	BEND AND THRUST BLOCK
	FIRE HYDRANTS
	WATERLINE REDUCER
	WATER STUB WITH BLOW OFF
	AIR RELEASE VALVE MH & VENT PIPE
	STORM MANHOLES
	STORM INLETS
	FES, FOREBAY, & TRICKLE CHANNEL
	OUTLET STRUCTURE
	CRUSHER FINES
	MAINTENANCE ACCESS
	RIPRAP
	EXISTING ELECTRIC
	EXISTING TELEPHONE
	EXISTING FIBER OPTIC
	EXISTING GAS
	EXISTING OVER HEAD ELECTRIC
	STORM UNDERDRAIN
	100 YEAR FLOODPLAIN
	WETLAND
	OFFSITE ROADWAY IMPROVEMENTS

**CONCEPTUAL STREETS EXHIBIT
 OFFSITE**

**PINEY LAKE TRAILS METROPOLITAN
 DISTRICT NOS. 1 & 2**



LEGEND

	EASEMENT
	RIGHT OF WAY (R.O.W.)
	CENTERLINE
	PROJECT BOUNDARY
	PROPOSED CURB & GUTTER
	PROPOSED IRRIGATION & STUB OUT
	PROPOSED STORM & STUB OUT
	PROPOSED SANITARY & STUB OUT
	PROPOSED WATER & STUB OUT
	EXISTING IRRIGATION & STUB OUT
	EXISTING STORM & STUB OUT
	EXISTING SANITARY & STUB OUT
	EXISTING WATER & STUB OUT
	FUTURE IRRIGATION & STUB OUT
	FUTURE SANITARY & STUB OUT
	FUTURE STORM & STUB OUT
	FUTURE WATER & STUB OUT
	IRRIGATION SERVICE
	SANITARY SERVICE
	WATER SERVICE
	BLOCK NUMBER
	STREET LIGHT POLES
	POWER POLES
	GUY WIRE
	SANITARY MANHOLES
	SANITARY CLEAN OUT
	WATER VALVES
	BEND AND THRUST BLOCK
	FIRE HYDRANTS
	WATERLINE REDUCER
	WATER STUB WITH BLOW OFF
	AIR RELEASE VALVE MH & VENT PIPE
	STORM MANHOLES
	STORM INLETS
	FES, FOREBAY, & TRICKLE CHANNEL
	OUTLET STRUCTURE
	CRUSHER FINES
	MAINTENANCE ACCESS
	RIPRAP
	EXISTING ELECTRIC
	EXISTING TELEPHONE
	EXISTING FIBER OPTIC
	EXISTING GAS
	EXISTING OVER HEAD ELECTRIC
	STORM UNDERDRAIN
	100 YEAR FLOODPLAIN
	WETLAND

CONCEPTUAL STREETS EXHIBIT

**PINEY LAKE TRAILS METROPOLITAN
 DISTRICT NOS. 1 & 2**

Exhibit F
Financial Plan

**Piney Lake Trails Metropolitan District Nos. 1-2
Douglas County, Colorado**

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**General Obligation Bonds, Series 2022  
General Obligation Refunding Bonds, Series 2032  
Service Plan**

| <b>Bond Assumptions</b>             | <b>Series 2022</b> | <b>Series 2032</b> | <b>Total</b>      |
|-------------------------------------|--------------------|--------------------|-------------------|
| Closing Date                        | 12/1/2022          | 12/1/2032          |                   |
| First Call Date                     | 12/1/2029          | 12/1/2042          |                   |
| Final Maturity                      | 12/1/2052          | 12/1/2062          |                   |
| Discharge Date                      | 12/2/2062          | 12/2/2062          |                   |
| <b>Sources of Funds</b>             |                    |                    |                   |
| Par Amount                          | 10,155,000         | 15,875,000         |                   |
| Funds on Hand                       | 0                  | 836,943            |                   |
| <b>Total</b>                        | <b>10,155,000</b>  | <b>16,711,943</b>  |                   |
| <b>Uses of Funds</b>                |                    |                    |                   |
| Project Fund                        | <b>7,280,650</b>   | <b>5,398,568</b>   | <b>12,679,218</b> |
| Refunding Escrow                    | 0                  | 9,835,000          |                   |
| Capitalized Interest                | 1,523,250          | 0                  |                   |
| Reserve Fund                        | 0                  | 1,199,000          |                   |
| Surplus Deposit                     | 898,000            | 0                  |                   |
| Cost of Issuance                    | 453,100            | 279,375            |                   |
| <b>Total</b>                        | <b>10,155,000</b>  | <b>16,711,943</b>  |                   |
| <b>Debt Features</b>                |                    |                    |                   |
| Projected Coverage at Mill Levy Cap | 1.00x              | 1.00x              |                   |
| Tax Status                          | Tax-Exempt         | Tax-Exempt         |                   |
| Rating                              | Non-Rated          | Investment Grade   |                   |
| Coupon (Interest Rate)              | 5.000%             | 4.000%             |                   |
| Annual Trustee Fee                  | \$4,000            | \$4,000            |                   |
| <b>Biennial Reassessment</b>        |                    |                    |                   |
| Residential                         | 6.00%              | 6.00%              |                   |
| <b>Tax Authority Assumptions</b>    |                    |                    |                   |
| Metropolitan District Revenue       |                    |                    |                   |
| Debt Service Mills                  |                    |                    |                   |
| Service Plan Mill Levy Cap          | 50.000             |                    |                   |
| Maximum Adjusted Cap                | 50.000             |                    |                   |
| Target Mill Levy                    | 50.000             |                    |                   |
| Specific Ownership Tax              | 6.00%              |                    |                   |
| County Treasurer Fee                | 1.50%              |                    |                   |
| Operations                          |                    |                    |                   |
| Mill Levy                           | 10.000             |                    |                   |

**Piney Lake Trails Metropolitan District Nos. 1-2  
Development Summary**

| Statutory Actual Value (2022)       | Residential          |   |   |   |   |   |   | Total                |
|-------------------------------------|----------------------|---|---|---|---|---|---|----------------------|
|                                     | SFD                  | - | - | - | - | - | - |                      |
|                                     | \$750,000            | - | - | - | - | - | - |                      |
| 2022                                | -                    | - | - | - | - | - | - | -                    |
| 2023                                | 30                   | - | - | - | - | - | - | 30                   |
| 2024                                | 60                   | - | - | - | - | - | - | 60                   |
| 2025                                | 60                   | - | - | - | - | - | - | 60                   |
| 2026                                | 26                   | - | - | - | - | - | - | 26                   |
| 2027                                | -                    | - | - | - | - | - | - | -                    |
| 2028                                | -                    | - | - | - | - | - | - | -                    |
| 2029                                | -                    | - | - | - | - | - | - | -                    |
| 2030                                | -                    | - | - | - | - | - | - | -                    |
| 2031                                | -                    | - | - | - | - | - | - | -                    |
| 2032                                | -                    | - | - | - | - | - | - | -                    |
| 2033                                | -                    | - | - | - | - | - | - | -                    |
| 2034                                | -                    | - | - | - | - | - | - | -                    |
| 2035                                | -                    | - | - | - | - | - | - | -                    |
| 2036                                | -                    | - | - | - | - | - | - | -                    |
| 2037                                | -                    | - | - | - | - | - | - | -                    |
| 2038                                | -                    | - | - | - | - | - | - | -                    |
| 2039                                | -                    | - | - | - | - | - | - | -                    |
| 2040                                | -                    | - | - | - | - | - | - | -                    |
| 2041                                | -                    | - | - | - | - | - | - | -                    |
| 2042                                | -                    | - | - | - | - | - | - | -                    |
| 2043                                | -                    | - | - | - | - | - | - | -                    |
| 2044                                | -                    | - | - | - | - | - | - | -                    |
| 2045                                | -                    | - | - | - | - | - | - | -                    |
| 2046                                | -                    | - | - | - | - | - | - | -                    |
| 2047                                | -                    | - | - | - | - | - | - | -                    |
| 2048                                | -                    | - | - | - | - | - | - | -                    |
| 2049                                | -                    | - | - | - | - | - | - | -                    |
| 2050                                | -                    | - | - | - | - | - | - | -                    |
| 2051                                | -                    | - | - | - | - | - | - | -                    |
| 2052                                | -                    | - | - | - | - | - | - | -                    |
| 2053                                | -                    | - | - | - | - | - | - | -                    |
| 2054                                | -                    | - | - | - | - | - | - | -                    |
| 2055                                | -                    | - | - | - | - | - | - | -                    |
| 2056                                | -                    | - | - | - | - | - | - | -                    |
| 2057                                | -                    | - | - | - | - | - | - | -                    |
| 2058                                | -                    | - | - | - | - | - | - | -                    |
| 2059                                | -                    | - | - | - | - | - | - | -                    |
| 2060                                | -                    | - | - | - | - | - | - | -                    |
| 2061                                | -                    | - | - | - | - | - | - | -                    |
| 2062                                | -                    | - | - | - | - | - | - | -                    |
| <b>Total Units</b>                  | <b>176</b>           | - | - | - | - | - | - | <b>176</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$132,000,000</b> | - | - | - | - | - | - | <b>\$132,000,000</b> |

**Piney Lake Trails Metropolitan District Nos. 1-2  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                   | Residential                 |                       |                                   |                                   | Total                             |
|--------------|---------------------------------------|-----------------------------------|-----------------------------|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year | Residential Units Delivered | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year | Assessed Value in Collection Year |
|              |                                       | 2 Year Lag<br>29.00%              |                             | 6.00%                 |                                   | 2 Year Lag<br>7.15%               | 2 Year Lag                        |
| 2022         | 2,250,000                             | 0                                 | -                           | -                     | 0                                 | 0                                 | 0                                 |
| 2023         | 4,500,000                             | 0                                 | 30                          | -                     | 22,950,000                        | 0                                 | 0                                 |
| 2024         | 4,500,000                             | 652,500                           | 60                          | 1,377,000             | 71,145,000                        | 0                                 | 652,500                           |
| 2025         | 1,950,000                             | 1,305,000                         | 60                          | -                     | 118,899,360                       | 1,640,925                         | 2,945,925                         |
| 2026         | 0                                     | 1,305,000                         | 26                          | 7,133,962             | 147,140,749                       | 5,086,868                         | 6,391,868                         |
| 2027         | 0                                     | 565,500                           | -                           | -                     | 147,140,749                       | 8,501,304                         | 9,066,804                         |
| 2028         | 0                                     | 0                                 | -                           | 8,828,445             | 155,969,194                       | 10,520,564                        | 10,520,564                        |
| 2029         | 0                                     | 0                                 | -                           | -                     | 155,969,194                       | 10,520,564                        | 10,520,564                        |
| 2030         | 0                                     | 0                                 | -                           | 9,358,152             | 165,327,345                       | 11,151,797                        | 11,151,797                        |
| 2031         | 0                                     | 0                                 | -                           | -                     | 165,327,345                       | 11,151,797                        | 11,151,797                        |
| 2032         | 0                                     | 0                                 | -                           | 9,919,641             | 175,246,986                       | 11,820,905                        | 11,820,905                        |
| 2033         | 0                                     | 0                                 | -                           | -                     | 175,246,986                       | 11,820,905                        | 11,820,905                        |
| 2034         | 0                                     | 0                                 | -                           | 10,514,819            | 185,761,805                       | 12,530,159                        | 12,530,159                        |
| 2035         | 0                                     | 0                                 | -                           | -                     | 185,761,805                       | 12,530,159                        | 12,530,159                        |
| 2036         | 0                                     | 0                                 | -                           | 11,145,708            | 196,907,513                       | 13,281,969                        | 13,281,969                        |
| 2037         | 0                                     | 0                                 | -                           | -                     | 196,907,513                       | 13,281,969                        | 13,281,969                        |
| 2038         | 0                                     | 0                                 | -                           | 11,814,451            | 208,721,964                       | 14,078,887                        | 14,078,887                        |
| 2039         | 0                                     | 0                                 | -                           | -                     | 208,721,964                       | 14,078,887                        | 14,078,887                        |
| 2040         | 0                                     | 0                                 | -                           | 12,523,318            | 221,245,282                       | 14,923,620                        | 14,923,620                        |
| 2041         | 0                                     | 0                                 | -                           | -                     | 221,245,282                       | 14,923,620                        | 14,923,620                        |
| 2042         | 0                                     | 0                                 | -                           | 13,274,717            | 234,519,999                       | 15,819,038                        | 15,819,038                        |
| 2043         | 0                                     | 0                                 | -                           | -                     | 234,519,999                       | 15,819,038                        | 15,819,038                        |
| 2044         | 0                                     | 0                                 | -                           | 14,071,200            | 248,591,199                       | 16,768,180                        | 16,768,180                        |
| 2045         | 0                                     | 0                                 | -                           | -                     | 248,591,199                       | 16,768,180                        | 16,768,180                        |
| 2046         | 0                                     | 0                                 | -                           | 14,915,472            | 263,506,671                       | 17,774,271                        | 17,774,271                        |
| 2047         | 0                                     | 0                                 | -                           | -                     | 263,506,671                       | 17,774,271                        | 17,774,271                        |
| 2048         | 0                                     | 0                                 | -                           | 15,810,400            | 279,317,071                       | 18,840,727                        | 18,840,727                        |
| 2049         | 0                                     | 0                                 | -                           | -                     | 279,317,071                       | 18,840,727                        | 18,840,727                        |
| 2050         | 0                                     | 0                                 | -                           | 16,759,024            | 296,076,095                       | 19,971,171                        | 19,971,171                        |
| 2051         | 0                                     | 0                                 | -                           | -                     | 296,076,095                       | 19,971,171                        | 19,971,171                        |
| 2052         | 0                                     | 0                                 | -                           | 17,764,566            | 313,840,661                       | 21,169,441                        | 21,169,441                        |
| 2053         | 0                                     | 0                                 | -                           | -                     | 313,840,661                       | 21,169,441                        | 21,169,441                        |
| 2054         | 0                                     | 0                                 | -                           | 18,830,440            | 332,671,101                       | 22,439,607                        | 22,439,607                        |
| 2055         | 0                                     | 0                                 | -                           | -                     | 332,671,101                       | 22,439,607                        | 22,439,607                        |
| 2056         | 0                                     | 0                                 | -                           | 19,960,266            | 352,631,367                       | 23,785,984                        | 23,785,984                        |
| 2057         | 0                                     | 0                                 | -                           | -                     | 352,631,367                       | 23,785,984                        | 23,785,984                        |
| 2058         | 0                                     | 0                                 | -                           | 21,157,882            | 373,789,249                       | 25,213,143                        | 25,213,143                        |
| 2059         | 0                                     | 0                                 | -                           | -                     | 373,789,249                       | 25,213,143                        | 25,213,143                        |
| 2060         | 0                                     | 0                                 | -                           | 22,427,355            | 396,216,604                       | 26,725,931                        | 26,725,931                        |
| 2061         | 0                                     | 0                                 | -                           | -                     | 396,216,604                       | 26,725,931                        | 26,725,931                        |
| 2062         | 0                                     | 0                                 | -                           | 23,772,996            | 419,989,600                       | 28,329,487                        | 28,329,487                        |
| <b>Total</b> |                                       |                                   | 176                         | 281,359,813           |                                   |                                   |                                   |

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Piney Lake Trails Metropolitan District Nos. 1-2**  
**Revenue**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       |                    | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|--------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>50.000 Cap<br>50.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Annual Trustee Fee | Revenue Available for Debt Service |
| 2022         | 0                                 | 0.000                                         | 0                                    | 0                                 | 0                             | 0                  | 0                                  |
| 2023         | 0                                 | 50.000                                        | 0                                    | 0                                 | 0                             | (4,000)            | (4,000)                            |
| 2024         | 652,500                           | 50.000                                        | 32,462                               | 1,948                             | (487)                         | (4,000)            | 29,923                             |
| 2025         | 2,945,925                         | 50.000                                        | 146,560                              | 8,794                             | (2,198)                       | (4,000)            | 149,155                            |
| 2026         | 6,391,868                         | 50.000                                        | 317,995                              | 19,080                            | (4,770)                       | (4,000)            | 328,305                            |
| 2027         | 9,066,804                         | 50.000                                        | 451,074                              | 27,064                            | (6,766)                       | (4,000)            | 467,372                            |
| 2028         | 10,520,564                        | 50.000                                        | 523,398                              | 31,404                            | (7,851)                       | (4,000)            | 542,951                            |
| 2029         | 10,520,564                        | 50.000                                        | 523,398                              | 31,404                            | (7,851)                       | (4,000)            | 542,951                            |
| 2030         | 11,151,797                        | 50.000                                        | 554,802                              | 33,288                            | (8,322)                       | (4,000)            | 575,768                            |
| 2031         | 11,151,797                        | 50.000                                        | 554,802                              | 33,288                            | (8,322)                       | (4,000)            | 575,768                            |
| 2032         | 11,820,905                        | 50.000                                        | 588,090                              | 35,285                            | (8,821)                       | (4,000)            | 610,554                            |
| 2033         | 11,820,905                        | 50.000                                        | 588,090                              | 35,285                            | (8,821)                       | (4,000)            | 610,554                            |
| 2034         | 12,530,159                        | 50.000                                        | 623,375                              | 37,403                            | (9,351)                       | (4,000)            | 647,427                            |
| 2035         | 12,530,159                        | 50.000                                        | 623,375                              | 37,403                            | (9,351)                       | (4,000)            | 647,427                            |
| 2036         | 13,281,969                        | 50.000                                        | 660,778                              | 39,647                            | (9,912)                       | (4,000)            | 686,513                            |
| 2037         | 13,281,969                        | 50.000                                        | 660,778                              | 39,647                            | (9,912)                       | (4,000)            | 686,513                            |
| 2038         | 14,078,887                        | 50.000                                        | 700,425                              | 42,025                            | (10,506)                      | (4,000)            | 727,944                            |
| 2039         | 14,078,887                        | 50.000                                        | 700,425                              | 42,025                            | (10,506)                      | (4,000)            | 727,944                            |
| 2040         | 14,923,620                        | 50.000                                        | 742,450                              | 44,547                            | (11,137)                      | (4,000)            | 771,860                            |
| 2041         | 14,923,620                        | 50.000                                        | 742,450                              | 44,547                            | (11,137)                      | (4,000)            | 771,860                            |
| 2042         | 15,819,038                        | 50.000                                        | 786,997                              | 47,220                            | (11,805)                      | (4,000)            | 818,412                            |
| 2043         | 15,819,038                        | 50.000                                        | 786,997                              | 47,220                            | (11,805)                      | (4,000)            | 818,412                            |
| 2044         | 16,768,180                        | 50.000                                        | 834,217                              | 50,053                            | (12,513)                      | (4,000)            | 867,757                            |
| 2045         | 16,768,180                        | 50.000                                        | 834,217                              | 50,053                            | (12,513)                      | (4,000)            | 867,757                            |
| 2046         | 17,774,271                        | 50.000                                        | 884,270                              | 53,056                            | (13,264)                      | (4,000)            | 920,062                            |
| 2047         | 17,774,271                        | 50.000                                        | 884,270                              | 53,056                            | (13,264)                      | (4,000)            | 920,062                            |
| 2048         | 18,840,727                        | 50.000                                        | 937,326                              | 56,240                            | (14,060)                      | (4,000)            | 975,506                            |
| 2049         | 18,840,727                        | 50.000                                        | 937,326                              | 56,240                            | (14,060)                      | (4,000)            | 975,506                            |
| 2050         | 19,971,171                        | 50.000                                        | 993,566                              | 59,614                            | (14,903)                      | (4,000)            | 1,034,276                          |
| 2051         | 19,971,171                        | 50.000                                        | 993,566                              | 59,614                            | (14,903)                      | (4,000)            | 1,034,276                          |
| 2052         | 21,169,441                        | 50.000                                        | 1,053,180                            | 63,191                            | (15,798)                      | (4,000)            | 1,096,573                          |
| 2053         | 21,169,441                        | 50.000                                        | 1,053,180                            | 63,191                            | (15,798)                      | (4,000)            | 1,096,573                          |
| 2054         | 22,439,607                        | 50.000                                        | 1,116,370                            | 66,982                            | (16,746)                      | (4,000)            | 1,162,607                          |
| 2055         | 22,439,607                        | 50.000                                        | 1,116,370                            | 66,982                            | (16,746)                      | (4,000)            | 1,162,607                          |
| 2056         | 23,785,984                        | 50.000                                        | 1,183,353                            | 71,001                            | (17,750)                      | (4,000)            | 1,232,604                          |
| 2057         | 23,785,984                        | 50.000                                        | 1,183,353                            | 71,001                            | (17,750)                      | (4,000)            | 1,232,604                          |
| 2058         | 25,213,143                        | 50.000                                        | 1,254,354                            | 75,261                            | (18,815)                      | (4,000)            | 1,306,800                          |
| 2059         | 25,213,143                        | 50.000                                        | 1,254,354                            | 75,261                            | (18,815)                      | (4,000)            | 1,306,800                          |
| 2060         | 26,725,931                        | 50.000                                        | 1,329,615                            | 79,777                            | (19,944)                      | (4,000)            | 1,385,448                          |
| 2061         | 26,725,931                        | 50.000                                        | 1,329,615                            | 79,777                            | (19,944)                      | (4,000)            | 1,385,448                          |
| 2062         | 28,329,487                        | 50.000                                        | 1,409,392                            | 84,564                            | (21,141)                      | (4,000)            | 1,468,815                          |
| <b>Total</b> |                                   |                                               | <b>31,890,614</b>                    | <b>1,913,437</b>                  | <b>(478,359)</b>              | <b>(160,000)</b>   | <b>33,165,692</b>                  |

**Piney Lake Trails Metropolitan District Nos. 1-2  
Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                       |                                                             | Total             | Surplus Fund     |                |                                   |                       | Ratio Analysis   |                          |                              |                                  |
|--------------|------------------------------------------------|----------------------------------------|-------------------------------------------------------------|-------------------|------------------|----------------|-----------------------------------|-----------------------|------------------|--------------------------|------------------------------|----------------------------------|
|              |                                                | Series 2022                            |                                                             |                   | Series 2032      | Annual Surplus | Funds on Hand<br>Used as a Source | Cumulative<br>Balance | Released Revenue | Debt Service<br>Coverage | Coverage at Mill<br>Levy Cap | Senior Debt to<br>Assessed Value |
|              |                                                | Dated: 12/1/2022                       |                                                             |                   | Dated: 12/1/2032 |                |                                   |                       |                  |                          |                              |                                  |
|              |                                                | Par: \$10,155,000<br>Proj: \$7,280,650 | Par: \$15,875,000<br>Proj: \$5,398,568<br>Escr: \$9,835,000 |                   |                  |                |                                   |                       |                  |                          |                              |                                  |
| 2022         | 0                                              | 0                                      | 0                                                           | 0                 |                  | 898,000        |                                   | n/a                   | n/a              | n/a                      |                              |                                  |
| 2023         | (4,000)                                        | 0                                      | 0                                                           | (4,000)           |                  | 894,000        |                                   | n/a                   | n/a              | n/a                      |                              |                                  |
| 2024         | 29,923                                         | 0                                      | 0                                                           | 29,923            |                  | 923,923        |                                   | n/a                   | n/a              | n/a                      |                              |                                  |
| 2025         | 149,155                                        | 0                                      | 0                                                           | 149,155           |                  | 1,073,078      |                                   | n/a                   | n/a              | 1556%                    |                              |                                  |
| 2026         | 328,305                                        | 507,750                                | 507,750                                                     | (179,445)         |                  | 893,633        |                                   | 65%                   | 65%              | 345%                     |                              |                                  |
| 2027         | 467,372                                        | 507,750                                | 507,750                                                     | (40,378)          |                  | 853,255        |                                   | 92%                   | 92%              | 159%                     |                              |                                  |
| 2028         | 542,951                                        | 542,750                                | 542,750                                                     | 201               |                  | 853,456        |                                   | 100%                  | 100%             | 112%                     |                              |                                  |
| 2029         | 542,951                                        | 541,000                                | 541,000                                                     | 1,951             |                  | 855,407        |                                   | 100%                  | 100%             | 96%                      |                              |                                  |
| 2030         | 575,768                                        | 574,250                                | 574,250                                                     | 1,518             |                  | 856,925        |                                   | 100%                  | 100%             | 95%                      |                              |                                  |
| 2031         | 575,768                                        | 570,750                                | 570,750                                                     | 5,018             |                  | 861,943        |                                   | 101%                  | 101%             | 89%                      |                              |                                  |
| 2032         | 610,554                                        | 607,250                                | 0                                                           | 3,304             | 836,943          | 28,304         | 0                                 | 101%                  | 101%             | 142%                     |                              |                                  |
| 2033         | 610,554                                        | <b>Refunded</b>                        | 635,000                                                     | (24,446)          |                  | 0              | 3,858                             | 96%                   | 96%              | 134%                     |                              |                                  |
| 2034         | 647,427                                        |                                        | 635,000                                                     | 12,427            |                  | 0              | 12,427                            | 102%                  | 102%             | 134%                     |                              |                                  |
| 2035         | 647,427                                        |                                        | 645,000                                                     | 2,427             |                  | 0              | 2,427                             | 100%                  | 100%             | 127%                     |                              |                                  |
| 2036         | 686,513                                        |                                        | 684,600                                                     | 1,913             |                  | 0              | 1,913                             | 100%                  | 100%             | 126%                     |                              |                                  |
| 2037         | 686,513                                        |                                        | 682,600                                                     | 3,913             |                  | 0              | 3,913                             | 101%                  | 101%             | 119%                     |                              |                                  |
| 2038         | 727,944                                        |                                        | 725,600                                                     | 2,344             |                  | 0              | 2,344                             | 100%                  | 100%             | 118%                     |                              |                                  |
| 2039         | 727,944                                        |                                        | 726,800                                                     | 1,144             |                  | 0              | 1,144                             | 100%                  | 100%             | 111%                     |                              |                                  |
| 2040         | 771,860                                        |                                        | 767,800                                                     | 4,060             |                  | 0              | 4,060                             | 101%                  | 101%             | 110%                     |                              |                                  |
| 2041         | 771,860                                        |                                        | 767,000                                                     | 4,860             |                  | 0              | 4,860                             | 101%                  | 101%             | 102%                     |                              |                                  |
| 2042         | 818,412                                        |                                        | 816,000                                                     | 2,412             |                  | 0              | 2,412                             | 100%                  | 100%             | 101%                     |                              |                                  |
| 2043         | 818,412                                        |                                        | 817,800                                                     | 612               |                  | 0              | 612                               | 100%                  | 100%             | 94%                      |                              |                                  |
| 2044         | 867,757                                        |                                        | 864,200                                                     | 3,557             |                  | 0              | 3,557                             | 100%                  | 100%             | 92%                      |                              |                                  |
| 2045         | 867,757                                        |                                        | 863,400                                                     | 4,357             |                  | 0              | 4,357                             | 101%                  | 101%             | 85%                      |                              |                                  |
| 2046         | 920,062                                        |                                        | 917,200                                                     | 2,862             |                  | 0              | 2,862                             | 100%                  | 100%             | 83%                      |                              |                                  |
| 2047         | 920,062                                        |                                        | 918,400                                                     | 1,662             |                  | 0              | 1,662                             | 100%                  | 100%             | 77%                      |                              |                                  |
| 2048         | 975,506                                        |                                        | 974,000                                                     | 1,506             |                  | 0              | 1,506                             | 100%                  | 100%             | 74%                      |                              |                                  |
| 2049         | 975,506                                        |                                        | 971,800                                                     | 3,706             |                  | 0              | 3,706                             | 100%                  | 100%             | 68%                      |                              |                                  |
| 2050         | 1,034,276                                      |                                        | 1,034,000                                                   | 276               |                  | 0              | 276                               | 100%                  | 100%             | 65%                      |                              |                                  |
| 2051         | 1,034,276                                      |                                        | 1,033,000                                                   | 1,276             |                  | 0              | 1,276                             | 100%                  | 100%             | 58%                      |                              |                                  |
| 2052         | 1,096,573                                      |                                        | 1,096,200                                                   | 373               |                  | 0              | 373                               | 100%                  | 100%             | 55%                      |                              |                                  |
| 2053         | 1,096,573                                      |                                        | 1,096,000                                                   | 573               |                  | 0              | 573                               | 100%                  | 100%             | 49%                      |                              |                                  |
| 2054         | 1,162,607                                      |                                        | 1,159,800                                                   | 2,807             |                  | 0              | 2,807                             | 100%                  | 100%             | 45%                      |                              |                                  |
| 2055         | 1,162,607                                      |                                        | 1,160,000                                                   | 2,607             |                  | 0              | 2,607                             | 100%                  | 100%             | 39%                      |                              |                                  |
| 2056         | 1,232,604                                      |                                        | 1,229,000                                                   | 3,604             |                  | 0              | 3,604                             | 100%                  | 100%             | 36%                      |                              |                                  |
| 2057         | 1,232,604                                      |                                        | 1,229,000                                                   | 3,604             |                  | 0              | 3,604                             | 100%                  | 100%             | 30%                      |                              |                                  |
| 2058         | 1,306,800                                      |                                        | 1,302,600                                                   | 4,200             |                  | 0              | 4,200                             | 100%                  | 100%             | 25%                      |                              |                                  |
| 2059         | 1,306,800                                      |                                        | 1,306,800                                                   | (0)               |                  | (0)            | 0                                 | 100%                  | 100%             | 20%                      |                              |                                  |
| 2060         | 1,385,448                                      |                                        | 1,384,200                                                   | 1,248             |                  | 0              | 1,248                             | 100%                  | 100%             | 15%                      |                              |                                  |
| 2061         | 1,385,448                                      |                                        | 1,381,800                                                   | 3,648             |                  | 0              | 3,648                             | 100%                  | 100%             | 10%                      |                              |                                  |
| 2062         | 1,468,815                                      |                                        | 1,468,600                                                   | 215               |                  | 0              | 215                               | 100%                  | 100%             | 0%                       |                              |                                  |
| <b>Total</b> | <b>33,165,692</b>                              | <b>3,851,500</b>                       | <b>29,293,200</b>                                           | <b>33,144,700</b> | <b>20,992</b>    | <b>836,943</b> | <b>82,049</b>                     |                       |                  |                          |                              |                                  |

1. Assumes \$898,000 Deposit to Surplus Fund at Closing

**Piney Lake Trails Metropolitan District Nos. 1-2**  
**Revenue**

|              | Total                             | Operations Mill Levy Revenue                     |                                         |                                       | Expense                           | Total                            |
|--------------|-----------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy<br><br>10.000 Cap<br>10.000 Target | O&M Mill Levy Collections<br><br>99.50% | Specific Ownership Taxes<br><br>6.00% | County Treasurer Fee<br><br>1.50% | Revenue Available for Operations |
| 2022         | 0                                 | 0.000                                            | 0                                       | 0                                     | 0                                 | 0                                |
| 2023         | 0                                 | 10.000                                           | 0                                       | 0                                     | 0                                 | 0                                |
| 2024         | 652,500                           | 10.000                                           | 6,525                                   | 390                                   | (98)                              | 6,817                            |
| 2025         | 2,945,925                         | 10.000                                           | 29,459                                  | 1,759                                 | (442)                             | 30,776                           |
| 2026         | 6,391,868                         | 10.000                                           | 63,919                                  | 3,816                                 | (959)                             | 66,776                           |
| 2027         | 9,066,804                         | 10.000                                           | 90,668                                  | 5,413                                 | (1,360)                           | 94,721                           |
| 2028         | 10,520,564                        | 10.000                                           | 105,206                                 | 6,281                                 | (1,578)                           | 109,908                          |
| 2029         | 10,520,564                        | 10.000                                           | 105,206                                 | 6,281                                 | (1,578)                           | 109,908                          |
| 2030         | 11,151,797                        | 10.000                                           | 111,518                                 | 6,658                                 | (1,673)                           | 116,503                          |
| 2031         | 11,151,797                        | 10.000                                           | 111,518                                 | 6,658                                 | (1,673)                           | 116,503                          |
| 2032         | 11,820,905                        | 10.000                                           | 118,209                                 | 7,057                                 | (1,773)                           | 123,493                          |
| 2033         | 11,820,905                        | 10.000                                           | 118,209                                 | 7,057                                 | (1,773)                           | 123,493                          |
| 2034         | 12,530,159                        | 10.000                                           | 125,302                                 | 7,481                                 | (1,880)                           | 130,903                          |
| 2035         | 12,530,159                        | 10.000                                           | 125,302                                 | 7,481                                 | (1,880)                           | 130,903                          |
| 2036         | 13,281,969                        | 10.000                                           | 132,820                                 | 7,929                                 | (1,992)                           | 138,757                          |
| 2037         | 13,281,969                        | 10.000                                           | 132,820                                 | 7,929                                 | (1,992)                           | 138,757                          |
| 2038         | 14,078,887                        | 10.000                                           | 140,789                                 | 8,405                                 | (2,112)                           | 147,082                          |
| 2039         | 14,078,887                        | 10.000                                           | 140,789                                 | 8,405                                 | (2,112)                           | 147,082                          |
| 2040         | 14,923,620                        | 10.000                                           | 149,236                                 | 8,909                                 | (2,239)                           | 155,907                          |
| 2041         | 14,923,620                        | 10.000                                           | 149,236                                 | 8,909                                 | (2,239)                           | 155,907                          |
| 2042         | 15,819,038                        | 10.000                                           | 158,190                                 | 9,444                                 | (2,373)                           | 165,261                          |
| 2043         | 15,819,038                        | 10.000                                           | 158,190                                 | 9,444                                 | (2,373)                           | 165,261                          |
| 2044         | 16,768,180                        | 10.000                                           | 167,682                                 | 10,011                                | (2,515)                           | 175,177                          |
| 2045         | 16,768,180                        | 10.000                                           | 167,682                                 | 10,011                                | (2,515)                           | 175,177                          |
| 2046         | 17,774,271                        | 10.000                                           | 177,743                                 | 10,611                                | (2,666)                           | 185,688                          |
| 2047         | 17,774,271                        | 10.000                                           | 177,743                                 | 10,611                                | (2,666)                           | 185,688                          |
| 2048         | 18,840,727                        | 10.000                                           | 188,407                                 | 11,248                                | (2,826)                           | 196,829                          |
| 2049         | 18,840,727                        | 10.000                                           | 188,407                                 | 11,248                                | (2,826)                           | 196,829                          |
| 2050         | 19,971,171                        | 10.000                                           | 199,712                                 | 11,923                                | (2,996)                           | 208,639                          |
| 2051         | 19,971,171                        | 10.000                                           | 199,712                                 | 11,923                                | (2,996)                           | 208,639                          |
| 2052         | 21,169,441                        | 10.000                                           | 211,694                                 | 12,638                                | (3,175)                           | 221,157                          |
| 2053         | 21,169,441                        | 10.000                                           | 211,694                                 | 12,638                                | (3,175)                           | 221,157                          |
| 2054         | 22,439,607                        | 10.000                                           | 224,396                                 | 13,396                                | (3,366)                           | 234,427                          |
| 2055         | 22,439,607                        | 10.000                                           | 224,396                                 | 13,396                                | (3,366)                           | 234,427                          |
| 2056         | 23,785,984                        | 10.000                                           | 237,860                                 | 14,200                                | (3,568)                           | 248,492                          |
| 2057         | 23,785,984                        | 10.000                                           | 237,860                                 | 14,200                                | (3,568)                           | 248,492                          |
| 2058         | 25,213,143                        | 10.000                                           | 252,131                                 | 15,052                                | (3,782)                           | 263,402                          |
| 2059         | 25,213,143                        | 10.000                                           | 252,131                                 | 15,052                                | (3,782)                           | 263,402                          |
| 2060         | 26,725,931                        | 10.000                                           | 267,259                                 | 15,955                                | (4,009)                           | 279,206                          |
| 2061         | 26,725,931                        | 10.000                                           | 267,259                                 | 15,955                                | (4,009)                           | 279,206                          |
| 2062         | 28,329,487                        | 10.000                                           | 283,295                                 | 16,913                                | (4,249)                           | 295,958                          |
| <b>Total</b> |                                   |                                                  | <b>6,410,174</b>                        | <b>382,687</b>                        | <b>(96,153)</b>                   | <b>6,696,708</b>                 |

**SOURCES AND USES OF FUNDS**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2  
Douglas County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2022

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

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Bond Proceeds:	
Par Amount	10,155,000.00
	<hr/>
	10,155,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	7,280,650.00
Other Fund Deposits:	
Capitalized Interest Fund	1,523,250.00
Surplus Deposit	<u>898,000.00</u>
	2,421,250.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Underwriter's Discount:	
Underwriter's Discount	203,100.00
	<hr/>
	10,155,000.00
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BOND SUMMARY STATISTICS

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022**

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2022    |
| Delivery Date                   | 12/01/2022    |
| Last Maturity                   | 12/01/2052    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.151849%     |
| Net Interest Cost (NIC)         | 5.086244%     |
| All-In TIC                      | 5.345031%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 23.190        |
| Duration of Issue (years)       | 13.586        |
| Par Amount                      | 10,155,000.00 |
| Bond Proceeds                   | 10,155,000.00 |
| Total Interest                  | 11,774,750.00 |
| Net Interest                    | 11,977,850.00 |
| Total Debt Service              | 21,929,750.00 |
| Maximum Annual Debt Service     | 1,092,000.00  |
| Average Annual Debt Service     | 730,991.67    |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
| Bid Price                       | 98.000000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond Due 2052    | 10,155,000.00    | 100.000      | 5.000%                | 23.190              |
|                       | 10,155,000.00    |              |                       | 23.190              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 10,155,000.00 | 10,155,000.00 | 10,155,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (203,100.00)  | (203,100.00)  |                 |
| - Cost of Issuance Expense |               | (250,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 9,951,900.00  | 9,701,900.00  | 10,155,000.00   |
| Target Date                | 12/01/2022    | 12/01/2022    | 12/01/2022      |
| Yield                      | 5.151849%     | 5.345031%     | 5.000000%       |

**BOND PRICING**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2  
Douglas County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2022

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2052:					
	12/01/2023		5.000%	5.000%	100.000
	12/01/2024		5.000%	5.000%	100.000
	12/01/2025		5.000%	5.000%	100.000
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028	35,000	5.000%	5.000%	100.000
	12/01/2029	35,000	5.000%	5.000%	100.000
	12/01/2030	70,000	5.000%	5.000%	100.000
	12/01/2031	70,000	5.000%	5.000%	100.000
	12/01/2032	110,000	5.000%	5.000%	100.000
	12/01/2033	115,000	5.000%	5.000%	100.000
	12/01/2034	160,000	5.000%	5.000%	100.000
	12/01/2035	165,000	5.000%	5.000%	100.000
	12/01/2036	215,000	5.000%	5.000%	100.000
	12/01/2037	225,000	5.000%	5.000%	100.000
	12/01/2038	280,000	5.000%	5.000%	100.000
	12/01/2039	290,000	5.000%	5.000%	100.000
	12/01/2040	350,000	5.000%	5.000%	100.000
	12/01/2041	370,000	5.000%	5.000%	100.000
	12/01/2042	430,000	5.000%	5.000%	100.000
	12/01/2043	455,000	5.000%	5.000%	100.000
	12/01/2044	525,000	5.000%	5.000%	100.000
	12/01/2045	550,000	5.000%	5.000%	100.000
	12/01/2046	630,000	5.000%	5.000%	100.000
	12/01/2047	665,000	5.000%	5.000%	100.000
	12/01/2048	755,000	5.000%	5.000%	100.000
	12/01/2049	790,000	5.000%	5.000%	100.000
	12/01/2050	890,000	5.000%	5.000%	100.000
	12/01/2051	935,000	5.000%	5.000%	100.000
	12/01/2052	1,040,000	5.000%	5.000%	100.000
		10,155,000			

Dated Date	12/01/2022	
Delivery Date	12/01/2022	
First Coupon	06/01/2023	
Par Amount	10,155,000.00	
Original Issue Discount		
Production	10,155,000.00	100.000000%
Underwriter's Discount	(203,100.00)	(2.000000%)
Purchase Price	9,951,900.00	98.000000%
Accrued Interest		
Net Proceeds	9,951,900.00	

NET DEBT SERVICE

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2023               |                  |               | 507,750         | 507,750                       | 507,750                                  |                             |
| 12/01/2024               |                  |               | 507,750         | 507,750                       | 507,750                                  |                             |
| 12/01/2025               |                  |               | 507,750         | 507,750                       | 507,750                                  |                             |
| 12/01/2026               |                  |               | 507,750         | 507,750                       |                                          | 507,750                     |
| 12/01/2027               |                  |               | 507,750         | 507,750                       |                                          | 507,750                     |
| 12/01/2028               | 35,000           | 5.000%        | 507,750         | 542,750                       |                                          | 542,750                     |
| 12/01/2029               | 35,000           | 5.000%        | 506,000         | 541,000                       |                                          | 541,000                     |
| 12/01/2030               | 70,000           | 5.000%        | 504,250         | 574,250                       |                                          | 574,250                     |
| 12/01/2031               | 70,000           | 5.000%        | 500,750         | 570,750                       |                                          | 570,750                     |
| 12/01/2032               | 110,000          | 5.000%        | 497,250         | 607,250                       |                                          | 607,250                     |
| 12/01/2033               | 115,000          | 5.000%        | 491,750         | 606,750                       |                                          | 606,750                     |
| 12/01/2034               | 160,000          | 5.000%        | 486,000         | 646,000                       |                                          | 646,000                     |
| 12/01/2035               | 165,000          | 5.000%        | 478,000         | 643,000                       |                                          | 643,000                     |
| 12/01/2036               | 215,000          | 5.000%        | 469,750         | 684,750                       |                                          | 684,750                     |
| 12/01/2037               | 225,000          | 5.000%        | 459,000         | 684,000                       |                                          | 684,000                     |
| 12/01/2038               | 280,000          | 5.000%        | 447,750         | 727,750                       |                                          | 727,750                     |
| 12/01/2039               | 290,000          | 5.000%        | 433,750         | 723,750                       |                                          | 723,750                     |
| 12/01/2040               | 350,000          | 5.000%        | 419,250         | 769,250                       |                                          | 769,250                     |
| 12/01/2041               | 370,000          | 5.000%        | 401,750         | 771,750                       |                                          | 771,750                     |
| 12/01/2042               | 430,000          | 5.000%        | 383,250         | 813,250                       |                                          | 813,250                     |
| 12/01/2043               | 455,000          | 5.000%        | 361,750         | 816,750                       |                                          | 816,750                     |
| 12/01/2044               | 525,000          | 5.000%        | 339,000         | 864,000                       |                                          | 864,000                     |
| 12/01/2045               | 550,000          | 5.000%        | 312,750         | 862,750                       |                                          | 862,750                     |
| 12/01/2046               | 630,000          | 5.000%        | 285,250         | 915,250                       |                                          | 915,250                     |
| 12/01/2047               | 665,000          | 5.000%        | 253,750         | 918,750                       |                                          | 918,750                     |
| 12/01/2048               | 755,000          | 5.000%        | 220,500         | 975,500                       |                                          | 975,500                     |
| 12/01/2049               | 790,000          | 5.000%        | 182,750         | 972,750                       |                                          | 972,750                     |
| 12/01/2050               | 890,000          | 5.000%        | 143,250         | 1,033,250                     |                                          | 1,033,250                   |
| 12/01/2051               | 935,000          | 5.000%        | 98,750          | 1,033,750                     |                                          | 1,033,750                   |
| 12/01/2052               | 1,040,000        | 5.000%        | 52,000          | 1,092,000                     |                                          | 1,092,000                   |
|                          | 10,155,000       |               | 11,774,750      | 21,929,750                    | 1,523,250                                | 20,406,500                  |

**BOND DEBT SERVICE**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2  
Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2023               |                  |               | 253,875         | 253,875                 |                                    |
| 12/01/2023               |                  |               | 253,875         | 253,875                 | 507,750                            |
| 06/01/2024               |                  |               | 253,875         | 253,875                 |                                    |
| 12/01/2024               |                  |               | 253,875         | 253,875                 | 507,750                            |
| 06/01/2025               |                  |               | 253,875         | 253,875                 |                                    |
| 12/01/2025               |                  |               | 253,875         | 253,875                 | 507,750                            |
| 06/01/2026               |                  |               | 253,875         | 253,875                 |                                    |
| 12/01/2026               |                  |               | 253,875         | 253,875                 | 507,750                            |
| 06/01/2027               |                  |               | 253,875         | 253,875                 |                                    |
| 12/01/2027               |                  |               | 253,875         | 253,875                 | 507,750                            |
| 06/01/2028               |                  |               | 253,875         | 253,875                 |                                    |
| 12/01/2028               | 35,000           | 5.000%        | 253,875         | 288,875                 | 542,750                            |
| 06/01/2029               |                  |               | 253,000         | 253,000                 |                                    |
| 12/01/2029               | 35,000           | 5.000%        | 253,000         | 288,000                 | 541,000                            |
| 06/01/2030               |                  |               | 252,125         | 252,125                 |                                    |
| 12/01/2030               | 70,000           | 5.000%        | 252,125         | 322,125                 | 574,250                            |
| 06/01/2031               |                  |               | 250,375         | 250,375                 |                                    |
| 12/01/2031               | 70,000           | 5.000%        | 250,375         | 320,375                 | 570,750                            |
| 06/01/2032               |                  |               | 248,625         | 248,625                 |                                    |
| 12/01/2032               | 110,000          | 5.000%        | 248,625         | 358,625                 | 607,250                            |
| 06/01/2033               |                  |               | 245,875         | 245,875                 |                                    |
| 12/01/2033               | 115,000          | 5.000%        | 245,875         | 360,875                 | 606,750                            |
| 06/01/2034               |                  |               | 243,000         | 243,000                 |                                    |
| 12/01/2034               | 160,000          | 5.000%        | 243,000         | 403,000                 | 646,000                            |
| 06/01/2035               |                  |               | 239,000         | 239,000                 |                                    |
| 12/01/2035               | 165,000          | 5.000%        | 239,000         | 404,000                 | 643,000                            |
| 06/01/2036               |                  |               | 234,875         | 234,875                 |                                    |
| 12/01/2036               | 215,000          | 5.000%        | 234,875         | 449,875                 | 684,750                            |
| 06/01/2037               |                  |               | 229,500         | 229,500                 |                                    |
| 12/01/2037               | 225,000          | 5.000%        | 229,500         | 454,500                 | 684,000                            |
| 06/01/2038               |                  |               | 223,875         | 223,875                 |                                    |
| 12/01/2038               | 280,000          | 5.000%        | 223,875         | 503,875                 | 727,750                            |
| 06/01/2039               |                  |               | 216,875         | 216,875                 |                                    |
| 12/01/2039               | 290,000          | 5.000%        | 216,875         | 506,875                 | 723,750                            |
| 06/01/2040               |                  |               | 209,625         | 209,625                 |                                    |
| 12/01/2040               | 350,000          | 5.000%        | 209,625         | 559,625                 | 769,250                            |
| 06/01/2041               |                  |               | 200,875         | 200,875                 |                                    |
| 12/01/2041               | 370,000          | 5.000%        | 200,875         | 570,875                 | 771,750                            |
| 06/01/2042               |                  |               | 191,625         | 191,625                 |                                    |
| 12/01/2042               | 430,000          | 5.000%        | 191,625         | 621,625                 | 813,250                            |
| 06/01/2043               |                  |               | 180,875         | 180,875                 |                                    |
| 12/01/2043               | 455,000          | 5.000%        | 180,875         | 635,875                 | 816,750                            |
| 06/01/2044               |                  |               | 169,500         | 169,500                 |                                    |
| 12/01/2044               | 525,000          | 5.000%        | 169,500         | 694,500                 | 864,000                            |
| 06/01/2045               |                  |               | 156,375         | 156,375                 |                                    |
| 12/01/2045               | 550,000          | 5.000%        | 156,375         | 706,375                 | 862,750                            |
| 06/01/2046               |                  |               | 142,625         | 142,625                 |                                    |
| 12/01/2046               | 630,000          | 5.000%        | 142,625         | 772,625                 | 915,250                            |
| 06/01/2047               |                  |               | 126,875         | 126,875                 |                                    |
| 12/01/2047               | 665,000          | 5.000%        | 126,875         | 791,875                 | 918,750                            |
| 06/01/2048               |                  |               | 110,250         | 110,250                 |                                    |
| 12/01/2048               | 755,000          | 5.000%        | 110,250         | 865,250                 | 975,500                            |
| 06/01/2049               |                  |               | 91,375          | 91,375                  |                                    |
| 12/01/2049               | 790,000          | 5.000%        | 91,375          | 881,375                 | 972,750                            |
| 06/01/2050               |                  |               | 71,625          | 71,625                  |                                    |
| 12/01/2050               | 890,000          | 5.000%        | 71,625          | 961,625                 | 1,033,250                          |
| 06/01/2051               |                  |               | 49,375          | 49,375                  |                                    |
| 12/01/2051               | 935,000          | 5.000%        | 49,375          | 984,375                 | 1,033,750                          |
| 06/01/2052               |                  |               | 26,000          | 26,000                  |                                    |
| 12/01/2052               | 1,040,000        | 5.000%        | 26,000          | 1,066,000               | 1,092,000                          |
|                          | 10,155,000       |               | 11,774,750      | 21,929,750              | 21,929,750                         |

**CALL PROVISIONS**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2  
Douglas County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2022

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2029	103.00
12/01/2030	102.00
12/01/2031	101.00
12/01/2032	100.00

BOND SOLUTION

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2022

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023		507,750	(507,750)		(4,000)	(4,000)	
12/01/2024		507,750	(507,750)		29,923	29,923	
12/01/2025		507,750	(507,750)		149,155	149,155	
12/01/2026		507,750		507,750	328,305	(179,445)	64.66%
12/01/2027		507,750		507,750	467,372	(40,378)	92.05%
12/01/2028	35,000	542,750		542,750	542,951	201	100.04%
12/01/2029	35,000	541,000		541,000	542,951	1,951	100.36%
12/01/2030	70,000	574,250		574,250	575,768	1,518	100.26%
12/01/2031	70,000	570,750		570,750	575,768	5,018	100.88%
12/01/2032	110,000	607,250		607,250	610,554	3,304	100.54%
12/01/2033	115,000	606,750		606,750	610,554	3,804	100.63%
12/01/2034	160,000	646,000		646,000	647,427	1,427	100.22%
12/01/2035	165,000	643,000		643,000	647,427	4,427	100.69%
12/01/2036	215,000	684,750		684,750	686,513	1,763	100.26%
12/01/2037	225,000	684,000		684,000	686,513	2,513	100.37%
12/01/2038	280,000	727,750		727,750	727,944	194	100.03%
12/01/2039	290,000	723,750		723,750	727,944	4,194	100.58%
12/01/2040	350,000	769,250		769,250	771,860	2,610	100.34%
12/01/2041	370,000	771,750		771,750	771,860	110	100.01%
12/01/2042	430,000	813,250		813,250	818,412	5,162	100.63%
12/01/2043	455,000	816,750		816,750	818,412	1,662	100.20%
12/01/2044	525,000	864,000		864,000	867,757	3,757	100.43%
12/01/2045	550,000	862,750		862,750	867,757	5,007	100.58%
12/01/2046	630,000	915,250		915,250	920,062	4,812	100.53%
12/01/2047	665,000	918,750		918,750	920,062	1,312	100.14%
12/01/2048	755,000	975,500		975,500	975,506	6	100.00%
12/01/2049	790,000	972,750		972,750	975,506	2,756	100.28%
12/01/2050	890,000	1,033,250		1,033,250	1,034,276	1,026	100.10%
12/01/2051	935,000	1,033,750		1,033,750	1,034,276	526	100.05%
12/01/2052	1,040,000	1,092,000		1,092,000	1,096,573	4,573	100.42%
	10,155,000	21,929,750	(1,523,250)	20,406,500	20,425,388	18,888	

SOURCES AND USES OF FUNDS

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

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Dated Date	12/01/2032
Delivery Date	12/01/2032

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	15,875,000.00
Other Sources of Funds:	
Series 2022 Surplus Fund	836,942.54
	<hr/>
	16,711,942.54
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	5,398,567.54
Refunding Escrow Deposits:	
Cash Deposit	9,835,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,199,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Underwriter's Discount:	
Other Underwriter's Discount	79,375.00
	<hr/>
	16,711,942.54
	<hr/> <hr/>

BOND SUMMARY STATISTICS

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

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Dated Date	12/01/2032
Delivery Date	12/01/2032
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.034333%
Net Interest Cost (NIC)	4.021721%
All-In TIC	4.121917%
Average Coupon	4.000000%
Average Life (years)	23.019
Duration of Issue (years)	14.880
Par Amount	15,875,000.00
Bond Proceeds	15,875,000.00
Total Interest	14,617,200.00
Net Interest	14,696,575.00
Total Debt Service	30,492,200.00
Maximum Annual Debt Service	2,667,600.00
Average Annual Debt Service	1,016,406.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2062	15,875,000.00	100.000	4.000%	23.019
	15,875,000.00			23.019

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,875,000.00	15,875,000.00	15,875,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(79,375.00)	(79,375.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	15,795,625.00	15,595,625.00	15,875,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.034333%	4.121917%	4.000000%

BOND PRICING

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2062:					
	12/01/2033		4.000%	4.000%	100.000
	12/01/2034		4.000%	4.000%	100.000
	12/01/2035	10,000	4.000%	4.000%	100.000
	12/01/2036	50,000	4.000%	4.000%	100.000
	12/01/2037	50,000	4.000%	4.000%	100.000
	12/01/2038	95,000	4.000%	4.000%	100.000
	12/01/2039	100,000	4.000%	4.000%	100.000
	12/01/2040	145,000	4.000%	4.000%	100.000
	12/01/2041	150,000	4.000%	4.000%	100.000
	12/01/2042	205,000	4.000%	4.000%	100.000
	12/01/2043	215,000	4.000%	4.000%	100.000
	12/01/2044	270,000	4.000%	4.000%	100.000
	12/01/2045	280,000	4.000%	4.000%	100.000
	12/01/2046	345,000	4.000%	4.000%	100.000
	12/01/2047	360,000	4.000%	4.000%	100.000
	12/01/2048	430,000	4.000%	4.000%	100.000
	12/01/2049	445,000	4.000%	4.000%	100.000
	12/01/2050	525,000	4.000%	4.000%	100.000
	12/01/2051	545,000	4.000%	4.000%	100.000
	12/01/2052	630,000	4.000%	4.000%	100.000
	12/01/2053	655,000	4.000%	4.000%	100.000
	12/01/2054	745,000	4.000%	4.000%	100.000
	12/01/2055	775,000	4.000%	4.000%	100.000
	12/01/2056	875,000	4.000%	4.000%	100.000
	12/01/2057	910,000	4.000%	4.000%	100.000
	12/01/2058	1,020,000	4.000%	4.000%	100.000
	12/01/2059	1,065,000	4.000%	4.000%	100.000
	12/01/2060	1,185,000	4.000%	4.000%	100.000
	12/01/2061	1,230,000	4.000%	4.000%	100.000
	12/01/2062	2,565,000	4.000%	4.000%	100.000
		15,875,000			

Dated Date	12/01/2032	
Delivery Date	12/01/2032	
First Coupon	06/01/2033	
Par Amount	15,875,000.00	
Original Issue Discount		
Production	15,875,000.00	100.000000%
Underwriter's Discount	(79,375.00)	(0.500000%)
Purchase Price	15,795,625.00	99.500000%
Accrued Interest		
Net Proceeds	15,795,625.00	

NET DEBT SERVICE

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**  
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<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2033			635,000	635,000		635,000
12/01/2034			635,000	635,000		635,000
12/01/2035	10,000	4.000%	635,000	645,000		645,000
12/01/2036	50,000	4.000%	634,600	684,600		684,600
12/01/2037	50,000	4.000%	632,600	682,600		682,600
12/01/2038	95,000	4.000%	630,600	725,600		725,600
12/01/2039	100,000	4.000%	626,800	726,800		726,800
12/01/2040	145,000	4.000%	622,800	767,800		767,800
12/01/2041	150,000	4.000%	617,000	767,000		767,000
12/01/2042	205,000	4.000%	611,000	816,000		816,000
12/01/2043	215,000	4.000%	602,800	817,800		817,800
12/01/2044	270,000	4.000%	594,200	864,200		864,200
12/01/2045	280,000	4.000%	583,400	863,400		863,400
12/01/2046	345,000	4.000%	572,200	917,200		917,200
12/01/2047	360,000	4.000%	558,400	918,400		918,400
12/01/2048	430,000	4.000%	544,000	974,000		974,000
12/01/2049	445,000	4.000%	526,800	971,800		971,800
12/01/2050	525,000	4.000%	509,000	1,034,000		1,034,000
12/01/2051	545,000	4.000%	488,000	1,033,000		1,033,000
12/01/2052	630,000	4.000%	466,200	1,096,200		1,096,200
12/01/2053	655,000	4.000%	441,000	1,096,000		1,096,000
12/01/2054	745,000	4.000%	414,800	1,159,800		1,159,800
12/01/2055	775,000	4.000%	385,000	1,160,000		1,160,000
12/01/2056	875,000	4.000%	354,000	1,229,000		1,229,000
12/01/2057	910,000	4.000%	319,000	1,229,000		1,229,000
12/01/2058	1,020,000	4.000%	282,600	1,302,600		1,302,600
12/01/2059	1,065,000	4.000%	241,800	1,306,800		1,306,800
12/01/2060	1,185,000	4.000%	199,200	1,384,200		1,384,200
12/01/2061	1,230,000	4.000%	151,800	1,381,800		1,381,800
12/01/2062	2,565,000	4.000%	102,600	2,667,600	1,199,000	1,468,600
	15,875,000		14,617,200	30,492,200	1,199,000	29,293,200

BOND DEBT SERVICE

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

~ ~ ~

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032

~ ~ ~

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2033			317,500	317,500	
12/01/2033			317,500	317,500	635,000
06/01/2034			317,500	317,500	
12/01/2034			317,500	317,500	635,000
06/01/2035			317,500	317,500	
12/01/2035	10,000	4.000%	317,500	327,500	645,000
06/01/2036			317,300	317,300	
12/01/2036	50,000	4.000%	317,300	367,300	684,600
06/01/2037			316,300	316,300	
12/01/2037	50,000	4.000%	316,300	366,300	682,600
06/01/2038			315,300	315,300	
12/01/2038	95,000	4.000%	315,300	410,300	725,600
06/01/2039			313,400	313,400	
12/01/2039	100,000	4.000%	313,400	413,400	726,800
06/01/2040			311,400	311,400	
12/01/2040	145,000	4.000%	311,400	456,400	767,800
06/01/2041			308,500	308,500	
12/01/2041	150,000	4.000%	308,500	458,500	767,000
06/01/2042			305,500	305,500	
12/01/2042	205,000	4.000%	305,500	510,500	816,000
06/01/2043			301,400	301,400	
12/01/2043	215,000	4.000%	301,400	516,400	817,800
06/01/2044			297,100	297,100	
12/01/2044	270,000	4.000%	297,100	567,100	864,200
06/01/2045			291,700	291,700	
12/01/2045	280,000	4.000%	291,700	571,700	863,400
06/01/2046			286,100	286,100	
12/01/2046	345,000	4.000%	286,100	631,100	917,200
06/01/2047			279,200	279,200	
12/01/2047	360,000	4.000%	279,200	639,200	918,400
06/01/2048			272,000	272,000	
12/01/2048	430,000	4.000%	272,000	702,000	974,000
06/01/2049			263,400	263,400	
12/01/2049	445,000	4.000%	263,400	708,400	971,800
06/01/2050			254,500	254,500	
12/01/2050	525,000	4.000%	254,500	779,500	1,034,000
06/01/2051			244,000	244,000	
12/01/2051	545,000	4.000%	244,000	789,000	1,033,000
06/01/2052			233,100	233,100	
12/01/2052	630,000	4.000%	233,100	863,100	1,096,200
06/01/2053			220,500	220,500	
12/01/2053	655,000	4.000%	220,500	875,500	1,096,000
06/01/2054			207,400	207,400	
12/01/2054	745,000	4.000%	207,400	952,400	1,159,800
06/01/2055			192,500	192,500	
12/01/2055	775,000	4.000%	192,500	967,500	1,160,000
06/01/2056			177,000	177,000	
12/01/2056	875,000	4.000%	177,000	1,052,000	1,229,000
06/01/2057			159,500	159,500	
12/01/2057	910,000	4.000%	159,500	1,069,500	1,229,000
06/01/2058			141,300	141,300	
12/01/2058	1,020,000	4.000%	141,300	1,161,300	1,302,600
06/01/2059			120,900	120,900	
12/01/2059	1,065,000	4.000%	120,900	1,185,900	1,306,800
06/01/2060			99,600	99,600	
12/01/2060	1,185,000	4.000%	99,600	1,284,600	1,384,200
06/01/2061			75,900	75,900	
12/01/2061	1,230,000	4.000%	75,900	1,305,900	1,381,800
06/01/2062			51,300	51,300	
12/01/2062	2,565,000	4.000%	51,300	2,616,300	2,667,600
	15,875,000		14,617,200	30,492,200	30,492,200

CALL PROVISIONS

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

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Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2042	100.00

SUMMARY OF BONDS REFUNDED

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**  
~~~

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Current Interest Bonds, CI1A, TERM52:					
	12/01/2033	5.000%	115,000	12/01/2032	100.000
	12/01/2034	5.000%	160,000	12/01/2032	100.000
	12/01/2035	5.000%	165,000	12/01/2032	100.000
	12/01/2036	5.000%	215,000	12/01/2032	100.000
	12/01/2037	5.000%	225,000	12/01/2032	100.000
	12/01/2038	5.000%	280,000	12/01/2032	100.000
	12/01/2039	5.000%	290,000	12/01/2032	100.000
	12/01/2040	5.000%	350,000	12/01/2032	100.000
	12/01/2041	5.000%	370,000	12/01/2032	100.000
	12/01/2042	5.000%	430,000	12/01/2032	100.000
	12/01/2043	5.000%	455,000	12/01/2032	100.000
	12/01/2044	5.000%	525,000	12/01/2032	100.000
	12/01/2045	5.000%	550,000	12/01/2032	100.000
	12/01/2046	5.000%	630,000	12/01/2032	100.000
	12/01/2047	5.000%	665,000	12/01/2032	100.000
	12/01/2048	5.000%	755,000	12/01/2032	100.000
	12/01/2049	5.000%	790,000	12/01/2032	100.000
	12/01/2050	5.000%	890,000	12/01/2032	100.000
	12/01/2051	5.000%	935,000	12/01/2032	100.000
	12/01/2052	5.000%	1,040,000	12/01/2032	100.000
			9,835,000		

ESCROW REQUIREMENTS

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

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<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2033	9,835,000	9,835,000.00
	9,835,000	9,835,000.00

SUMMARY OF REFUNDING RESULTS

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**

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Dated Date	12/01/2032
Delivery Date	12/01/2032
Arbitrage yield	4.000000%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	15,875,000.00
True Interest Cost	4.034333%
Net Interest Cost	4.021721%
Average Coupon	4.000000%
Average Life	23.019
Par amount of refunded bonds	9,835,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	13.665
PV of prior debt to 12/01/2032 @ 4.000000%	10,832,079.85
Net PV Savings	717,704.85
Percentage savings of refunded bonds	7.297457%
Percentage savings of refunding bonds	4.520975%

BOND SOLUTION

**PINEY LAKE TRAILS METROPOLITAN DISTRICT Nos. 1-2
Douglas County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032**  
~~~

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2033		635,000		635,000	610,554	(24,446)	96.15%
12/01/2034		635,000		635,000	647,427	12,427	101.96%
12/01/2035	10,000	645,000		645,000	647,427	2,427	100.38%
12/01/2036	50,000	684,600		684,600	686,513	1,913	100.28%
12/01/2037	50,000	682,600		682,600	686,513	3,913	100.57%
12/01/2038	95,000	725,600		725,600	727,944	2,344	100.32%
12/01/2039	100,000	726,800		726,800	727,944	1,144	100.16%
12/01/2040	145,000	767,800		767,800	771,860	4,060	100.53%
12/01/2041	150,000	767,000		767,000	771,860	4,860	100.63%
12/01/2042	205,000	816,000		816,000	818,412	2,412	100.30%
12/01/2043	215,000	817,800		817,800	818,412	612	100.07%
12/01/2044	270,000	864,200		864,200	867,757	3,557	100.41%
12/01/2045	280,000	863,400		863,400	867,757	4,357	100.50%
12/01/2046	345,000	917,200		917,200	920,062	2,862	100.31%
12/01/2047	360,000	918,400		918,400	920,062	1,662	100.18%
12/01/2048	430,000	974,000		974,000	975,506	1,506	100.15%
12/01/2049	445,000	971,800		971,800	975,506	3,706	100.38%
12/01/2050	525,000	1,034,000		1,034,000	1,034,276	276	100.03%
12/01/2051	545,000	1,033,000		1,033,000	1,034,276	1,276	100.12%
12/01/2052	630,000	1,096,200		1,096,200	1,096,573	373	100.03%
12/01/2053	655,000	1,096,000		1,096,000	1,096,573	573	100.05%
12/01/2054	745,000	1,159,800		1,159,800	1,162,607	2,807	100.24%
12/01/2055	775,000	1,160,000		1,160,000	1,162,607	2,607	100.22%
12/01/2056	875,000	1,229,000		1,229,000	1,232,604	3,604	100.29%
12/01/2057	910,000	1,229,000		1,229,000	1,232,604	3,604	100.29%
12/01/2058	1,020,000	1,302,600		1,302,600	1,306,800	4,200	100.32%
12/01/2059	1,065,000	1,306,800		1,306,800	1,306,800	(0)	100.00%
12/01/2060	1,185,000	1,384,200		1,384,200	1,385,448	1,248	100.09%
12/01/2061	1,230,000	1,381,800		1,381,800	1,385,448	3,648	100.26%
12/01/2062	2,565,000	2,667,600	(1,199,000)	1,468,600	1,468,815	215	100.01%
	15,875,000	30,492,200	(1,199,000)	29,293,200	29,346,945	53,745	

Exhibit G
Resolution of Approval

RESOLUTION NO. R-021- _____

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE SERVICE PLAN OF
PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2**

WHEREAS, on [INSERT DATE], a service plan for the proposed **Piney Lake Trails Metropolitan District Nos. 1-2** (“Service Plan”) was filed with the Douglas County Clerk and Recorder (“Clerk”), and the Clerk, on behalf of the Board of County Commissioners (“Board”), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on [INSERT DATE]; and

WHEREAS, on [INSERT DATE], the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on [INSERT DATE], the Board set a public hearing on the Service Plan for [INSERT DATE] (“Public Hearing”), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on [INSERT DATE]; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on [INSERT DATE], to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of **Piney Lake Trails Metropolitan District Nos. 1-2** (“District”) and, on [INSERT DATE], to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on [INSERT DATE], a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed District was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District; and

(b) that the existing service in the area to be served by the proposed District is inadequate for present and projected needs; and

(c) that the proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) that the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

(e) that adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed District are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

(h) that the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) that the creation of the proposed District will be in the best interests of the area proposed to be served; and

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed District or its service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the District shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this ___ day of _____, 20__, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: _____
 , Chair

ATTEST:

Deputy Clerk

EXHIBIT A
(Legal Description)

Exhibit H
Compliance with Section 18A, Water Supply – Overlay District

No water service will be provided by the Districts. The City of Aurora will provide water services. A Water and Sewer Services Agreement by and between the City of Aurora, acting by and through its Utility Enterprise, and Piney Lakes Trails, LLC, is included in this Exhibit H. Therefore, compliance with Section 18A, Water Supply – Overlay District is not required at this time.

Water Administration
15151 E. Alameda Parkway, Suite 3600
Aurora, Colorado 80012
303.739.7370

March 17, 2021

Piney Lake Trails, LLC
c/o Cornerstone Insight
10129 Summit View Pointe
Highlands Ranch, CO 80126
Attn: Jill Repella

RE: Contingent Willingness to Serve – Piney Lake Trails property southeast of S. Sampson Gulch Way (County Line Road) and N. Piney Lake Road in Douglas County, CO

Dear Mr. Clark:

Please accept this letter as preliminary willingness by Aurora Water to provide the above referenced property water and sanitary sewer service. Aurora Water has reviewed the site plan and lot layout of the proposed subdivision and is willing to serve up to 180 single-family residences and common area irrigation upon the satisfaction of certain conditions.

A Water and Sewer Service Agreement between Piney Lake Trails, LLC and the City of Aurora is being negotiated between City Staff and Piney Lake Trails, LLC, and must be approved by City Council. The agreement will be presented to Aurora City Council in April or May 2021 for approval.

Both water and sanitary sewer services can be provided from existing service lines located adjacent to the property along County Line Road, on the northern boundary of this proposed subdivision. Additional infrastructure connecting to these existing lines necessary to serve the subdivision shall be the responsibility of the Developer. This infrastructure shall be built to the standards and requirements of the City. Such infrastructure shall be conveyed to the City upon completion and acceptance.

Further, service is contingent upon the conveyance of the ground water rights that underlie the property from the property owner to the City and property rights (easements and/or dedications) sufficient to allow efficient operation/expansion of Aurora's water and sanitary sewer systems. All irrigation will be subject to City of Aurora Water Conservation team review and approval.

If you have any questions or concerns regarding this matter, do not hesitate to contact me.

Sincerely,



Marshall P. Brown
General Manager, Aurora Water

Water and Sewer Services Agreement (Piney Lake Trails)

This Water and Sewer Services Agreement (“**Agreement**”) is entered into by and between the City of Aurora, Colorado, a Colorado municipal corporation of the counties of Adams, Arapahoe, and Douglas, acting by and through its Utility Enterprise (“**City**” or “**Aurora Water**”), and Piney Lake Trails, LLC, a Colorado limited liability company (“**Piney Lake**”). City and Piney Lake shall be referred to herein as “**Party**”, and together as “**Parties**”.

Recitals

A. Piney Lake is a limited liability company that intends to develop the certain real property specifically described in Exhibit A (the “**Property**”), located near the border of Aurora in Douglas County, Colorado (“**Douglas County**”).

B. Piney Lake intends to develop the Property with a maximum of one hundred and eighty (180) residential single-family units upon site plan approval by Douglas County.

C. The City has the authority to contract to furnish water, sewer, and irrigation services outside the City limits pursuant to certain sections of the Aurora City Code.

D. The Parties have investigated matters relating to the long-term provision of Services (as defined below) to Piney Lake Customers (as defined below) and have determined that the terms and provisions of this Agreement provide an economical, dependable and beneficial means to provide such Services.

E. The Parties have determined that the execution and performance of this Agreement will serve a public purpose and promote the health, safety and general welfare to the City and Piney Lake Customers.

Agreement

In consideration of the foregoing, the covenants and agreements set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following terms used in this Agreement shall have the meanings set forth below:

i. “**City Code**” means the Aurora City Code, as amended.

ii. “**Customer**” means existing and future users of water, sewer, and irrigation services within the boundaries of the Property.

iii. “**Customer Facilities**” means service pipelines, plumbing and related appurtenances necessary and appropriate to deliver potable and non-potable (as applicable) water, sewer and irrigation services from the point of connection from the Water and Sewer System to Customers.

iv. “**Effective Date**” means as defined in Section 2 of this Agreement.

v. “**Property**” means the property located near the border of Aurora in Douglas County, Colorado, more precisely described in Exhibit A.

vi. “**Rules and Regulations**” mean the rules and regulations adopted by the City, as may be supplemented or amended from time to time, which govern the provision of the Services, subject to the terms and conditions of this Agreement.

vii. “**Services**” means the provision of water, sewer, and irrigation services to Piney Lake Customers. The Parties agree that “Services” does not include the construction, maintenance, or operation of storm water facilities and services to the Property.

viii. “**Water and Sewer System**” means the facilities constructed by Piney Lake and conveyed to the City to provide Services to Customers.

ix. “**Water Rights**” means the water rights more specifically described in Exhibit B.

2. Effective Date. The Effective Date will be the later completion date of the following: (a) the successful subdivision and zoning of the Property with Douglas County; (b) the execution of this Agreement by the Parties; and (c) Piney Lake’s acquisition of the Property and the Water Rights. If and to the extent Piney Lake fails to satisfy the terms set forth in subsections (a) through (c) above, then Piney Lake shall have the right to terminate this Agreement.

3. Exclusive Service.

i. Service Connection. The Parties hereby agree that there will be a maximum of one hundred and eighty (180) total residential Service connections to be serviced by the Water and Sewer System as well as all reviewed and approved common area and irrigation water connections.

ii. Irrigation Covenant. All landscaped areas not designated as functional active space, including residential front yards, shall be designed using only water-wise plant materials. These areas will be allocated 9.5 gallons per square foot per year. Cool season turf will be allocated 17.5 gallons per square foot per year and is limited to areas that provide functional active spaces. Functional active spaces are defined as spaces within common community areas for gathering, active recreation, pet parks, youth play areas and residential backyards. In areas defined as functional active spaces herein, turf shall be limited in quantity in accordance with the City of Aurora’s Unified Development Ordinance (UDO). All other City Rules and Regulations and the City’s Water Management Plan shall apply to the Piney Lake Development. If there is ever a conflict between this agreement and the City’s Rules and Regulations, the directive requiring and resulting in lesser water use shall govern. The City reserves the right to contract for Services being provided to the Property pursuant to this Agreement at any time upon the sole discretion of the General Manager of Aurora Water.

4. Infrastructure Conveyance. From and after the Effective Date, Piney Lake will construct (or caused to be constructed) and convey to City the Water and Sewer System for the purposes of

and pursuant to the provisions of this Agreement. Piney Lake shall obtain all necessary utility easements, licenses, or other property interests held or owned by Piney Lake, or hereafter acquired by Piney Lake, as are required to accommodate City's operation and maintenance of the Water and Sewer System. Easements, fee property interests and licenses acquired by Piney Lake will be consistent with Aurora Water's and Aurora Real Property's existing standards, specifications and requirements as necessary for access to provide Services to the Property, as reasonably negotiated by the City and Piney Lake and subject to any easements, covenants and matters of record, provided that such matters of record do not (a) negate, infringe or impair the functionality of the facilities, (b) unreasonably interfere with the use or purpose of the easements, (c) unreasonably interfere with any ability to maintain any facilities thereunder, or (d) otherwise create an unreasonable liability for the City. All licenses, easements, and fee property interests obtained by Piney Lake pursuant to this Agreement shall be acquired such that they are transferrable and/or assignable to City upon initial acceptance of the Water and Sewer System. All fee property interests, easements and licenses shall permit sufficient access such that Aurora can maintain, operate and deliver Services through the Water and Sewer System.

Piney Lake agrees to dedicate all necessary utility easements, licenses and fee property interests (all without physical limitations associated therewith that would unreasonably prevent the purpose thereof, including no trees, or negate, infringe or impair the functionality) needed for water and sewer infrastructure to serve the Property from Douglas County. Piney Lake agrees to develop and provide to the City for review prior to platting of the Property a master utilities plan if required by the City. The master utilities plan will describe collection facilities and distribution facilities.

Piney Lake shall reasonably cooperate with the City and be financially responsible for any and all additional easements, licenses, or other property interests required to enable City to perform its obligations under this Agreement, including, without limitation, real property for water and sewer infrastructure. If City recommends or Piney Lake requires that the location of any easements or other property interests be adjusted, the Parties agree to cooperatively work together on relocating easements (and any water facilities that may exist therein or that may be affected by the relocation). If a relocation is required, Piney Lake will be responsible for such relocation cost.

The Water and Sewer System shall include all improvements and facilities necessary and appropriate to provide the Services under this Agreement. The Water and Sewer System, the rights-of-way and any other rights of Piney Lake with respect to the Water and Sewer System shall not be used by the City or any party acting by, through or under the City in such a manner as to increase any liabilities or obligations of Piney Lake under this Agreement and/or the terms and conditions hereof.

Piney Lake further agrees to grant reasonable easements or licenses to the City in open space tracts, landscape tracts or other non-developable portions of the Property (meaning, for purposes hereof, areas other than the lots used for residential purposes) as reasonably designated by Piney Lake and as needed by the City for the drilling of water wells on the Property in severe drought situations (it being the intent that the City intends to conserve such water represented by the Water Rights and only utilize the same if and to the extent needed for severe drought situations) with respect to the Water Rights conveyed by Piney Lake to City hereunder. Piney Lake and the City agree to reasonably cooperate with one another during the entitlement of the Property to designate any such areas for wells, including accounting for the same in any open space agreements.

5. Water Rights. As of the Effective Date and Piney Lake's acquisition of the Property, Piney Lake will own the Water Rights.

6. Water Rights Conveyance. Piney Lake will convey to the City the water rights described on the attached Exhibit A by special warranty deed. The special warranty deed shall be substantially in the form of the sample deed attached hereto.

Piney Lake also agrees to provide within thirty (30) days of the execution of this agreement a water rights memorandum, addressed to Pine Lake and the City, identifying the record owners of any and all non-tributary and not non-tributary water within the Denver Basin aquifers beneath the Property. The memorandum will include the record owner(s) of such ground water starting with the owner preceding the Applicant in Case No. 04CW35, Water Court, Water Division 1 to the present.

Effective at the time of the conveyance of the water rights described above from Pine Lakes to Aurora, Piney Lake grants in perpetuity to the City the sole and exclusive right to claim, own, withdraw, appropriate, and use any and all water within all non-tributary and not non-tributary aquifers underlying the Property. Piney Lake irrevocably consents in perpetuity, pursuant to Section 37-90-137(4) of the Colorado Revised Statutes, as now existing or later amended, to the withdrawal, appropriation, and use, reuse and use to extinction by the City of all such non-tributary and not non-tributary ground water, and agrees to execute any additional or supplemental consents thereto that may be required for the City to withdraw, appropriate, or use said water.

Piney Lake has the option to satisfy the requirements of above paragraphs or pay to the City a sum equal to the values set forth in the current City fee schedule.

7. No Drilling of Wells. Except for the City's rights as set forth above pursuant to any easements or licenses as granted to the City, the drilling of water wells on the Property shall not be commenced or undertaken by Piney Lake, City (or any party acting by, through or under the City) or any Customer.

8. Facilities, Ownership, Piney Lake Obligations

- i. **Piney Lake Facilities.** Piney Lake will plan, design and construct the Water and Sewer System in accordance with the City's specifications and requirements to connect to City's existing infrastructure. Piney Lake will submit site and civil drawings to the City. Once the Water and Sewer System has been constructed by Piney Lake, inspected by and deemed initially acceptable by the City, the Water and Sewer System will be subject to a one (1) year warranty. One (1) year after initial acceptance, the Water and Sewer System will undergo a final inspection. All corrective actions must be addressed before the Water and Sewer System will be finally accepted by the City. Upon completion of the build-out of the facilities comprising the Water and Sewer System, as more specifically described on Exhibit C and upon final acceptance by the City, Piney Lake will convey the Water and Sewer System to the City, along with all acquired easements, licenses and fee property interests which will enable the City to provide Services to Piney Lake Customers. From and after initial acceptance of the Water and Sewer System as provided above and subject to any limitations set forth in this Agreement, Piney Lake shall transfer

to City ownership of and sole responsibility for financing and constructing all facilities that now exist or may be constructed in the future to provide Services to Piney Lake Customers.

- ii. Service Connection Fees. The Parties hereby agree that there will be a maximum of one hundred and eighty (180) total residential Service connections to be serviced by the Water and Sewer System as well as all reviewed and approved common area and irrigation water connections.
- iii. Construction. Piney Lake will construct and install the Water and Sewer System in compliance with all applicable laws and regulations and in accordance with City Code, Rules and Regulations, and specifications and requirements. The Water and Sewer System will be inspected by City inspectors and will not be accepted for Service until it meets the City standards and passes all applicable tests.
- iv. Construction Authorizations. Piney Lake shall, at its own expense, apply for and obtain all necessary permits, licenses and other authorizations that may be required by any governmental authority with respect to the construction of the Water and Sewer System. City shall cooperate with and provide such reasonable assistance to Piney Lake for permits under direct control of the City as Piney Lake may request in obtaining such authorizations. Issuance of City Permits will be in accordance with City Code, Rules and Regulations and standard practices.
- v. Operation and Maintenance Authorizations. From and after initial acceptance of the Water and Sewer System as provided above, City shall, at City's expense, apply for and obtain all necessary permits, licenses, and other authorizations that may be required by any governmental authority for City to operate and maintain the Water and Sewer System in accordance with the terms of this Agreement except for those required for any warranty work. Piney Lake shall cooperate with and provide such reasonable assistance to City as City may request in obtaining such authorizations.
- vi. Plan Access. Piney Lake shall design the Water and Sewer System in accordance with the City's specifications and submit the plans into the City's regular plan review process. Final approved drawings will be submitted to the City along with the digital version that follows the City's CAD submittal standards.
- vii. Warranty and Claims Enforcement. Piney Lake shall require a minimum one-year warranty of all water and sewer utility contractors and shall inform the City and timely submit and pursue any warranty, insurance, damage or other claims Piney Lake has against a third party with respect to the Water and Sewer System. Piney Lake will inform City of any and all claims and liens regarding the Water and Sewer System by third parties. Piney Lake will complete the Water and Sewer System free of any mechanics' liens.
- viii. Facility Locations. Piney Lake will provide or make available to City copies of all "as-built" drawings for the Water and Sewer System. As-built drawings shall be based on

post construction survey data. Survey points shall be provided at each appurtenance and Water and Sewer System inflection.

- ix. Condition of Water and Sewer System. After initial acceptance, except for warranty related items (which shall remain the responsibility of Piney Lake), City shall be solely responsible for any and all losses, liabilities, damages, costs, and claims of any and every kind whatsoever related to the existence and condition of the Water and Sewer System.

9. Service Commitment. From and after the Effective Date and subject to the terms of this Agreement, City will provide Services to Customers using the Water and Sewer System subject to the terms of this Agreement. There shall be no duty or obligation upon the City to furnish Services to the Property until such time as (a) the fees have been paid for each meter to provide Services, (b) the Water and Sewer System has been initially accepted by the City, and (c) the Water Rights have been conveyed to the City, so as to make the establishment of such Services economically feasible for the City. The City's obligation to provide Services is subject to any City wide water restrictions, City wide changes in the availability of water, and City wide rate modifications enacted including, but not limited to, water management plans and regulations adopted by the City Council and/or Aurora Water.

Provided that the Customers and Piney Lake are treated in the same manner as any other parties within the City, Piney Lake agrees that all promises of Service made by this Agreement are subject to the City Code, Rules and Regulations, City water and sewer tap allocation program, City water management plan, and any regional or metropolitan water and wastewater service district requirements relating to the provision of Service.

10. No reuse of Delivered Water. All water provided to Piney Lake Customers will be treated as single-use only. Any and all rights for successive use, re-use, and use to extinction are reserved by City.

11. City Obligations. City shall operate and maintain the Water and Sewer System in compliance with all applicable laws and regulations and consistent with City practices.

- i. Duties. City will employ or contract with such engineers and/or qualified operators as it deems appropriate to perform the duties of operating the Water and Sewer System, including providing monthly billing to Customers, collection efforts and enforcement of the City Code and Rules and Regulations.
- ii. Control of Service. Subject to the terms of this Agreement, City shall have the responsibility for and control over the details and means for providing the Services hereunder.

12. Rates, Fees and Charges. City shall assess all "Rates, Fees and Charges" for the construction, use and maintenance of the Water and Sewer System at one hundred fifty percent (150%) of the Rates, Fees and Charges City charges to City's customers within the limits of City in accordance with the City Code and Rules and Regulations.

13. Connection Fees. Piney Lake will be responsible for paying all applicable connection fees as required by City Code. Timing of payment shall be as specified in the City Code and Rules and Regulations.

14. Billing.

- i. City shall read the meters and bill Customers for Services provided hereunder, including all consumption and other Rates, Fees and Charges applicable at time of usage.
- ii. City shall be responsible for collection efforts on delinquent accounts.

Piney Lake represents and warrants to City that Piney Lake is not a party to any existing agreements regarding the provision of water, sewer and/or the collection of rates, fees, or charges related to same. Any loss, cost, expense or damage suffered or incurred by City based on or arising from the inaccuracy of such representation and warranty, including but not limited to loss of revenues by City, shall be the responsibility of Piney Lake and shall be payable to City on demand and such payment shall accrue interest at the statutory rate of interest as provided in C.R.S. § 13-21-101(3) until paid in full.

15. Customer Facilities. Customer Facilities are privately owned, operated, and maintained by Customers and no aspect of any Customer Facilities installation or maintenance shall be the obligation of the City.

16. Customer Water Service Agreement. Piney Lake will cause each single-family residential unit Customer to sign the license agreement set forth in Exhibit D (“Water Service Agreement”). Each owner Customer must provide a copy of the Water Service Agreement to any new owner Customer before the transfer of ownership of the property and shall provide proof to Aurora upon request. The Water Service Agreement shall be recorded with the clerk and recorder of Douglas County and shall run with the land and shall be binding on all heirs, successors and assignees.

17. Enforcement. City shall enforce compliance with the City Code and Rules and Regulations upon Customers through the terms and conditions of the Water Service Agreement to the extent necessary to comply with the terms of this Agreement and Piney Lake shall support such enforcement. If and to the extent there is any inconsistency between the terms, covenants or provisions hereof and the City Rules and Regulations, the terms, covenants and provisions of this Agreement shall supersede and be controlling unless otherwise mutually agreed upon in writing by the Parties. Piney Lake shall cause Customers to sign the Water Service Agreement which shall be recorded and run with the property.

18. Events of Default. The occurrence or existence of any one or more of the following events shall be an “**Event of Default**” under this Agreement, and there shall be no Event of Default hereunder except as follows:

- i. Untrue Representations. Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when

made and such untruth or incompleteness would have a materially adverse effect upon the other Party;

- ii. Failure to Perform. Any Party fails in the performance of any other of its covenants in this Agreement and such failure continues for thirty (30) days after written notice specifying such default is given by the non-defaulting Party; provided, however, if the default is of a type which cannot be cured within such thirty (30) day period, the cure period shall be extended by the non-defaulting Party if the defaulting Party has commenced to cure the default within thirty (30) days and at all times thereafter actively and diligently continues to pursue the cure;
- iii. Insolvency or Dissolution. Proceedings under any bankruptcy law or insolvency act or for the dissolution of a Party shall be instituted by or against a Party, or a receiver or trustee shall be appointed for all or substantially all of the property of a Party, and such proceeding shall not be dismissed or such receivership or trusteeship vacated within sixty (60) days after such institution or appointment; provided, however, that if a Party seeks to dissolve pursuant to C.R.S. § 32-1-701, *et seq.*, as amended and (i) it notifies the other Party in writing concurrently with filing the application for dissolution, and (ii) the plan for dissolution shall include provisions for continuation of this Agreement with a responsible Party acceptable to the other Party being substituted as a Party to this Agreement, and such substituted Party assumes all obligations and rights of the dissolving Party hereunder, then such dissolution shall not be a default.
- iv. Enforcement Rights. Upon the occurrence of an Event of Default, the non-defaulting Party may proceed to protect and enforce its rights against the Party causing the Event of Default by mandamus or such other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for damages or specific performance, or by self-help.
- v. Limited Termination Rights. Upon the occurrence of an Event of Default, and after the non-defaulting Party proceeds in accordance with subsection (iv) above, the non-defaulting Party shall be permitted to terminate this Agreement only upon sixty (60) days advance written notice to the defaulting Party and only if: (i) monetary damages are not paid by the defaulting Party when due, or (ii) the defaulting Party refuses to perform its obligations hereunder.

19. Compliance with Regulations. The Parties understand and agree that compliance with all applicable federal, state and local rules and regulations must take place at all times. In the event of any termination of this Agreement after an event of the City providing Services, with or without cause, the Parties shall cooperate to ensure that there is no gap or break in the compliance with all applicable regulations in the provision of Service to Piney Lake Customers during the transition of service.

20. Indemnity by Piney Lake. To the extent authorized by law, Piney Lake agrees to indemnify City from and against any loss, cost liability or expense (including reasonable attorneys' fees) reasonably incurred by City, including without limitation, both third-party and direct claims, arising out of or related to the negligent acts or omissions of Piney Lake, its officers, directors,

employees, agents and consultants in the course of performing Piney Lake' obligations under this Agreement.

21. Exclusions and Acknowledgement. Notwithstanding the foregoing or any other indemnification provision in this Agreement, no Party shall have a duty under this Agreement to indemnify and/or hold another Party harmless from or against any loss, cost, liability or expense to the extent caused or contributed by the act or failure to act of the other Party (including its officers, directors, employees, agents and consultants).

22. Material Change in Regulatory Conditions. In the event any state, federal or local entity shall materially change any regulatory conditions applicable to the provision of water and sewer service under this Agreement, the Parties agree that they shall expeditiously work together in good faith to modify or amend this Agreement as necessary to comply, in a commercially reasonable manner, with the changed regulations without otherwise materially changing the terms and conditions of this Agreement.

23. Other Modifications or Amendments. This Agreement shall not be modified or amended without the consent of both Parties. No modification or amendment shall be effective unless in writing, executed by all Parties.

24. Relationship of the Parties. Nothing contained in this Agreement creates a joint venture, partnership, agency or similar endeavor between the Parties. Each Party is acting solely as an independent contractor, and neither Party has any power or authority to directly or indirectly bind or act on behalf of the other.

25. Liability of Parties. Nothing contained in this Agreement, nor any obligation imposed upon a Party hereunder, nor the issuance and sale of bonds by a Party, shall constitute or create an indebtedness of the other Party. Neither Party shall have any obligation whatsoever to repay any debt or liability of the other Party.

26. Sole Obligation of Utility Enterprise.

(a) This Agreement does not constitute a general obligation or other indebtedness of the City, or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of Aurora within the meaning of the Constitution and laws of the State of Colorado or of the Charter and ordinances of Aurora.

(b) In the event of a default by the City of any of its obligations under this Agreement, Piney Lakes will have no recourse for any amounts owed to it against any funds or revenues of Aurora except those revenues derived from rates, fees or charges for the services furnished by, or the direct or indirect use of, the Water System and deposited in the Water Enterprise Fund, as the terms "Water System" and "Water Enterprise Fund" are defined in City of Aurora ordinance No. 2003-18, and then only after the payment of all operation and maintenance expenses of the water system and all debt service and reserve requirements of any bonds, notes or other financial obligations of the City secured by a pledge of the net revenues of the Water Enterprise fund. Notwithstanding any language

herein to the contrary, nothing in this Agreement will be construed as creating a lien upon any revenues of the Utility Enterprise or Aurora.

27. Notices. Except as otherwise provided herein, all notices required to be given under this Agreement shall be in writing and shall be hand-delivered, sent by registered or certified mail, return receipt requested, or electronically confirmed email transmission to the following addresses:

Piney Lake Trails, LLC
c/o Ventana Capital, Inc.
9801 East Easter Avenue
Centennial, CO 80112
Attention: Tom Clark

City of Aurora:
Attn: City Attorney
15151 East Alameda Parkway, Suite 5300
Aurora, CO 80012

With Copy to:
City of Aurora
Attn: General Manager of Aurora Water
15151 East Alameda Parkway, Suite 3600
Aurora, CO 80012

All notices will be deemed effective: if delivered by hand on the date of delivery; if mailed, three (3) days after mailing; and, if by email, upon electronic confirmation of delivery. Any Party may by written notice change the address to which future notices shall be sent.

28. Representations. Each Party represents and warrants that:

- i. Authority. It has all requisite power, corporate and otherwise, to execute, deliver and perform its obligations pursuant to this Agreement, that such actions have been duly authorized by it, and that upon execution and delivery of this Agreement, the provisions hereof will constitute its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof;
- ii. No Litigation. There is no action, suit, inquiry, investigation or proceeding to which it is a party, at law or in equity, which is pending or, to the best of its knowledge, threatened, in connection with any of the transactions contemplated by this Agreement wherein an unfavorable decision, ruling or finding could reasonably be expected to have a materially adverse effect on the validity or enforceability of, or its ability to perform its obligations under, this Agreement; and
- iii. No Conflict. Its execution, delivery and performance of this Agreement is not in violation of, nor does it constitute an event of default under, any other contract, agreement or instrument to which it is a party.

29. Regulatory Approval. The design, construction, operation and maintenance of the facilities to serve Piney Lake Customers as provided for herein require that permits and approvals be obtained from various regulatory entities, including the State of Colorado, Douglas County and the City of Aurora. The Parties shall cooperatively and diligently pursue obtaining said regulatory approvals in such a manner that Services contemplated by this Agreement can be provided in a timely manner. Piney Lake shall be primarily responsible for obtaining necessary regulatory approvals for the design and construction of the Water and Sewer System in compliance with the City of Aurora standards. The granting of such regulatory permits and approvals is beyond the direct control of the parties to this Agreement. In the event that any notice is received from a regulatory agency of a potential delay or denial in the issuance of a necessary permit or approval, the parties shall mutually cooperate to determine solutions to lessen the impact of such delay or denial.

30. No Waiver. No Party shall waive its rights hereunder by failing to exercise its rights; any such failure shall not affect the right of such Party to exercise at some future time the rights not previously exercised.

31. Force Majeure. Should any Party be unable to perform any obligation required of it under this Agreement because of any cause beyond its control and not due to the Party's fault or negligence, including but not limited to war, insurrection, riot, civil commotion, strikes, pandemic, lockout, fire, earthquake, windstorm, drought, flood, action or inaction of governmental authorities (including the adoption of new or revised rules and regulations), moratoriums, material shortages, or any other force majeure, each Party's performance of the obligation affected shall be suspended for so long as such cause prevents it from performing such obligation, without liability on its part.

32. Severability. If any clause or provision of this Agreement is illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby. It is also agreed that in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there shall be added as a part of this Agreement a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

33. Form. Headings and titles of this Agreement are for convenience only and do not hold any substantive meaning.

34. Integration. This Agreement, including the Exhibits attached hereto, shall be construed and enforced as the fully integrated expression of the Parties' agreement with respect to the matters addressed. No express or implied covenant not specifically set forth herein shall be a part of this Agreement. The Parties expressly aver that no representations other than those specifically set forth in this Agreement have been relied upon by either Party to induce it to enter into this Agreement.

35. Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

36. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado and applicable federal law.

37. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

38. Assignment. Except for the assignment by Piney Lake to any successor in-interest to all or any portion of the Property, as determined by Piney Lake, for the development of approximately one hundred and eighty (180) residential single-family units, this Agreement shall not be assignable by Piney Lake or City without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

39. Binding Effect; Covenants Run with the Land. The covenants, terms, conditions and provisions set forth in this Agreement shall be binding upon and inure to the benefit of the Parties hereto and to their respective successors and permitted assigns and shall run with the Property. This Agreement or a Memorandum of Agreement may be executed by the Parties and recorded against the Property.

40. Limitation in Damages. Neither Party is entitled to recover and special, consequential, or punitive damages for the other Party's breach of this Agreement.

[Signature page and Exhibits follow.]

IN WITNESS WHEREOF, Parties have executed this Agreement effective as set forth above.

City of Aurora, Colorado,
Acting by and through its
Utility Enterprise

James M. Twombly
James M. Twombly, City Manager

01-24-22
Date

Approved as to form for Aurora:

Ian J Best
Ian Best, Assistant City Attorney

11/2/21
Date

21038991
ACS #

State of Colorado)
) ss
County of Arapahoe)

The foregoing instrument was acknowledged before me this 24 day of January, 2021, by James M. Twombly, City Manager, acting on behalf of the Utility Enterprise of the City of Aurora, Colorado.

Witness my hand and official seal. Leiana Baker
Notary Public

My commission expires: 7-28-25

(Seal)

LEIANA BAKER NOTARY PUBLIC - STATE OF COLORADO Notary ID #20014021606 My Commission Expires 7/28/2025

Piney Lake Trails, LLC, a Colorado limited liability company

Drew Hagan mg
Print Name/Title

[Signature]
Signature

1/24/22
Date

State of Colorado)
County of Arapahoe) ss

The foregoing instrument was acknowledged before me this 24th day of January, 2022, by Drew Hagan, manager, acting ~~on~~ behalf of the Piney Lake Trails, LLC

Witness my hand and official seal. [Signature]
Notary Public

My commission expires: 11.13.2024

(Seal)

ALANA WESTER NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20204039896 MY COMMISSION EXPIRES NOVEMBER 13, 2024
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Exhibit "A"

Legal Description of the Land

The North 1/2 of Section 4, Township 6 South, Range 65 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado.

Excepting therefrom those portions conveyed in deeds recorded June 23, 1997, in Book 1441 at Page 1439, recorded February 11, 1999, in Book 1667 at Page 1884, recorded June 16, 2004, at Reception No. 2004062517, and recorded May 23, 2019, at Reception No. 585891 at Book 794, Page 651.

Exhibit "B"

Piney Lake Water Rights

Those certain water rights adjudicated in the Findings of Fact, Conclusions of Law, Judgment and Decree dated March 22, 2005, entered by the District Court, Water Division No. 1, State of Colorado in Case No. 2004CW035, as set forth below:

Aquifers	Acreage	Saturated Section (ft)	Specific Yield	Volume (acre-feet)	Annual Appropriation	Status
Upper Dawson	284.0	55.0	20%	3,122	31.2	Not Nontributary
Lower Dawson	321.0	40.0	20%	2,569	25.7	Non tributary
Denver	346.0	240.0	17%	14,133	141.3	Nontributary
Arapahoe	353.8	255.0	17%	15,337	153.4	Nontributary
Laramie-	353.8	210.0	15%	11,145	111.4	Nontributary
			TOTAL	46,306	463.0	

manner required by law. The Applicant has confirmed that no person has a lien or mortgage on, or deed of trust to, the overlying land recorded in the county in which the overlying land is located. Therefore, no notice pursuant to C.R.S. § 37-92-302(2)(b) is required. The Water Court has jurisdiction over the subject matter of this application, pursuant to C.R.S. §§ 37-92-302(2) and 37-90-137(6), and over all persons who have standing to appear as parties, whether they have appeared or not.

3. **History of Case:** The City of Aurora filed the only statement of opposition in this case. The time for filing such statements has passed. No petitions to intervene have been filed herein. Applicant has entered a stipulation with the City of Aurora, dated December 1, 2004 consenting to the entry of a decree. On June 18, 2004 the Division Engineer, Water Division One, filed a Summary of Consultation held June 15, 2004 with the Water Referee. The Determination of Facts Reports of the State Engineer were filed with the Court on May 28, 2004, as required by C.R.S. § 37-92-302(2). The Water Referee has given these reports due consideration.

4. **Well permits:** Wells for withdrawing the groundwater sought to be decreed by this Application have not yet been constructed, nor have applications for well permits been filed with the State Engineer.

5. **Legal Description of Subject Property:** The property which is the subject of this application is approximately 353.785 acres of land in the North ½ of Section 4, Township 6 South, Range 65 West of the 6th P.M., in Douglas County, Colorado, as shown on the location map in Exhibit A attached hereto and as more particularly described in Exhibit B attached hereto ("Subject Property"). The wells that will withdraw the subject groundwater will be located at any location subject to C.R.S. § 37-90-137(4). Applicant is the only owner of the Subject Property. In the original application, the Subject Property was stated as being 356.545 acres. Additional research completed by the applicant after the application was filed with the court revealed that the original United States patents to the North ½ of Section 4 indicate that this half section is 352.24 acres, 32.24 acres larger than a typical half section of 320 acres, but less than the acreage originally claimed in the application. This decree incorporates Applicant's reduction in the claimed acreage of the Subject Property to 353.785 acres, which equals the acreage of the North ½ of Section 4 less .455 acres conveyed to Douglas County for road right-of-ways as described in Exhibit B attached hereto.

6. **Sources of Groundwater:** The sources of groundwater underlying the Subject Property include not nontributary groundwater within the Upper Dawson aquifer, as described in C.R.S. § 37-90-103(10.7), and nontributary groundwater within the Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers, as described in C.R.S. § 37-90-103(10.5).

7. **Amount Claimed:** Applicant seeks confirmation of its right to withdraw all of the legally available groundwater in the Upper Dawson, Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers underlying the Subject Property. A review of the records in the State Engineer's office disclosed that there is an existing well withdrawing ground water from the aquifer underlying the land claimed by the applicant. To prevent material injury to such vested

water rights, the quantity of water underlying the land claimed in the application which is considered available for withdrawal has been reduced. This reduction was based on a calculation of the area necessary to provide a quantity of water underlying such lands as would be sufficient for the persons entitled to divert water under existing rights to divert the average annual amount of water from the aquifer for the minimum aquifer life of 100 years. The effect of this calculation is to reduce the land available for calculating the quantity of water underlying the land claimed in the application. This required acreage reduction, from the original 353.8 acres, is shown in Table 1 below for the Upper Dawson, Lower Dawson and Denver aquifers.

Estimates of the average annual amounts of water available from each aquifer and the nontributary/not nontributary status of the water, as indicated in Table 1 below, are based upon the aquifer characteristics in the Denver Basin Rules, 2 C.C.R. 402.5 to 402.7, and the Determinations of Fact of the State Engineer filed with the court May 28, 2004.¹

TABLE 1: Water Availability for Subject Property

Aquifers	Acreage	Saturated Section (ft)	Specific Yield	Volume (acre-feet)	Annual Appropriation (af/yr)	Status
Upper Dawson	284.0	55.0	20%	3,122	31.2	Not Nontributary
Lower Dawson	321.0	40.0	20%	2,569	25.7	Nontributary
Denver	346.0	240.0	17%	14,133	141.3	Nontributary
Arapahoe	353.8	255.0	17%	15,337	153.4	Nontributary
Laramie-Fox Hills	353.8	210.0	15%	11,145	111.4	Nontributary
			TOTAL	46,306	463.0	

8. **Proposed Uses:** The groundwater claimed herein will be used, reused, successively used or otherwise disposed of for municipal, domestic, industrial, agricultural, commercial, irrigation, stock watering, recreation, fish and wildlife, fire protection and other beneficial uses, including augmentation, substitution and exchange, on or off the Subject Property. The waters will be withdrawn for immediate application to beneficial use, for storage and subsequent application to beneficial use, for exchange purposes, for the replacement of depletions resulting from the use of water from other sources and for all other augmentation purposes, including taking credit for all return flows as augmentation for, or as offsets against, out-of-priority tributary depletions. Applicant claims the right to use or re-use to extinction, and/or to take return flow credit for, all of the not nontributary and nontributary groundwater which is subject to this Application, subject to the provisions of Rule 8 of the Denver Basin Rules, 2 C.C.R. 402-6, regarding 2% relinquishment of nontributary groundwater and subject to future augmentation requirements of the not nontributary groundwater.

¹ The amount of water claimed in the application was subsequently reduced by Applicant due to the reduction in the Subject Property's acreage as described in Paragraph 5 of this decree.

CONCLUSIONS OF LAW

9. The application was filed with the Water Court pursuant to C.R.S. § 37-92 302(1)(a) and is one contemplated by law. *See* C.R.S. § 37-92-137(6). The City of Aurora filed the only statement of opposition in this case and the time for filing such statements has expired pursuant to C.R.S. § 37-92-302(1)(c). Full and adequate notice of the claims adjudicated herein has been given in the manner required by law. *See* C.R.S. § 37-92-302(3). The Applicant has entered into a stipulation with the City of Aurora, dated December 1, 2004 consenting to the entry of a decree.

10. The Water Court has jurisdiction over the subject matter of this case, pursuant to C.R.S. §§ 37-92-203(1), 37-92-302(2) and 37-90-137(6), and over all persons who have standing to appear as parties, whether they have appeared or not.

11. The application for a decree confirming Applicant's right to withdraw and use the groundwater described herein, pursuant to C.R.S. § 37-90-137(6), should be granted subject to the provisions of this decree and a court-approved augmentation plan for the replacement of depletions due to withdrawals of the not nontributary Upper Dawson aquifer groundwater as required by C.R.S. § 37-90-137(9)(c).

12. The withdrawal of the groundwater decreed herein in accordance with the terms of this decree and court approval of an augmentation plan for the withdrawal of the not nontributary Upper Dawson aquifer groundwater decreed herein will not result in material injury to vested water rights of others.

13. The groundwater rights sought to be decreed in this case are not governed by the appropriation doctrine. The rights adjudicated in this case are vested property rights notwithstanding the fact that the groundwater has not yet been diverted and applied to beneficial use.

JUDGMENT AND DECREE

14. The Findings of Fact and Conclusions of Law set forth above are hereby incorporated into the terms of this Decree as if the same were fully set forth herein.

15. The Application is hereby granted and Applicant may withdraw the groundwater from each aquifer in the average annual amounts as indicated in Table 1 in paragraph 7 above, subject to the provisions of this decree and a court-approved augmentation plan for the replacement of depletions due to withdrawals of the not nontributary Upper Dawson aquifer groundwater as required by C.R.S. § 37-90-137(9)(c). Applicant may withdraw more than the average annual amounts pursuant to Rule 8A of the Statewide Rules, 2 C.C.R. 402-7.

16. Prior to constructing any wells that will withdraw the subject groundwater, Applicant will apply to the State Engineer for a well permit. In considering applications for any

well permits described in this Application, the State Engineer shall be bound by this decree and shall issue permits in accordance with the provisions of C.R.S. §§ 37-90-137(4) and (10). The permit requirement that the location of new wells be at a distance of more than six hundred feet from an existing well, as provided in C.R.S. § 37-90-137(2)(b)(I) and 2 C.C.R. 402-7(11)(C)-(D), to the extent this requirement would apply to any wells on the Subject Property, is hereby waived.

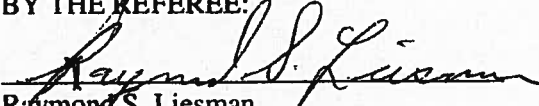
17. Applicant may construct additional, supplemental or replacement wells as are necessary to maintain production levels in each aquifer, to meet water supply demands or to recover the entire amount of groundwater in the subject aquifers underlying the Subject Property without publishing additional notice or filing any additional pleading with the Court. As additional wells are planned, applications shall be filed in accordance with C.R.S. § 37-90-137(10). Two or more wells constructed into an aquifer shall be considered a well field. In affecting production from such well field, Applicant may produce the entire amount that may be produced hereunder through any combination of wells within the field.

18. Each well will be completed to the bottom of the aquifer into which it is drilled. For the purposes of this decree, the Applicant will rely on the well depth set forth in the Determination of Facts issued by the State Engineer. The wells will withdraw the subject groundwater at rates of flow necessary to efficiently withdraw the groundwater. Not nontributary groundwater will not be withdrawn until a plan for augmentation is approved by the Court pursuant to C.R.S. § 37-90-137(9)(c).

19. The Court retains jurisdiction as necessary to provide for the adjustment of the annual amount of withdrawal allowed to conform to actual local aquifer characteristics from adequate information obtained from well drilling or test holes, pursuant to C.R.S. § 37-92-305(11).

Dated this 28th day of February, 2005.

BY THE REFEREE:


Raymond S. Liesman
Water Referee

THE COURT FINDS: NO PROTEST WAS FILED IN THIS MATTER.

THE FOREGOING RULING IS CONFIRMED AND APPROVED, AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS COURT.

Dated: MAR 22 2005

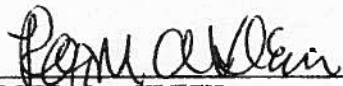

ROGER A. KLEIN
Water Judge
Water Division No. 1
State of Colorado

Exhibit B

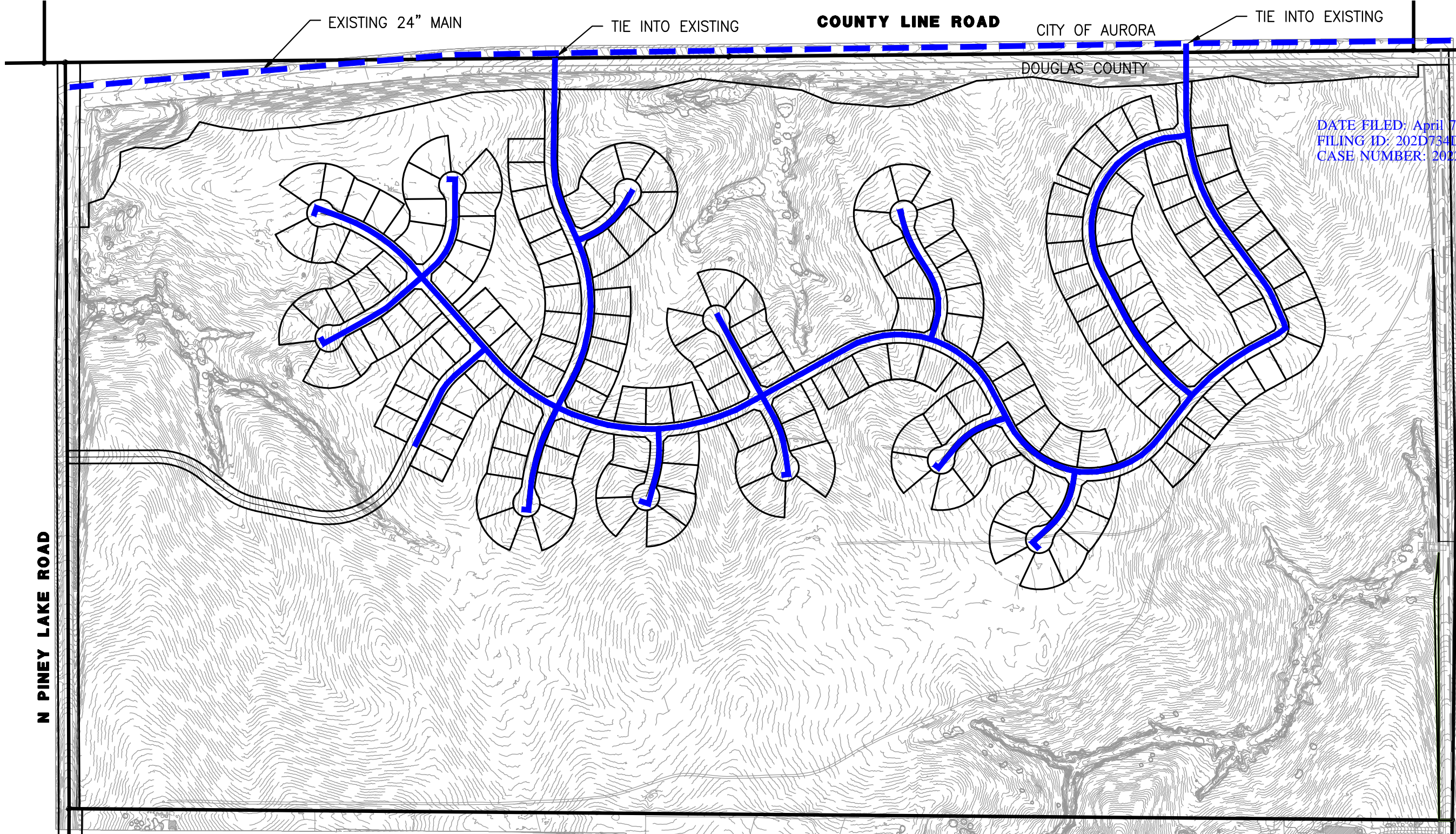
Description of Subject Property

The North half of Section 4, Township 6 South, Range 65 West of the 6th Principal Meridian, in Douglas County, Colorado, excluding .130 acres of land conveyed to the Board of County Commissioners of Douglas County in 1999 for the Piney Lake Road right-of-way and excluding .325 acres of land conveyed to the Board of County Commissioners of Douglas County in 1997 for the Delbert Road right-of-way. Containing 353.785 acres more or less.

Exhibit C

Water and Sewer System

(As to be Built)



DATE FILED: April 7, 2022 10:58 AM
 FILING ID: 202D734D44240
 CASE NUMBER: 2022CV30250

N PINEY LAKE ROAD

DELBERT ROAD

COUNTY LINE ROAD

CITY OF AURORA



DOUGLAS COUNTY

EXISTING 24" MAIN

TIE INTO EXISTING

TIE INTO EXISTING

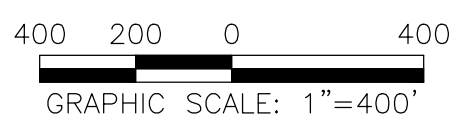
LEGEND:

-  EXISTING WATER
-  PROPOSED WATER

TOTAL LOTS = 176

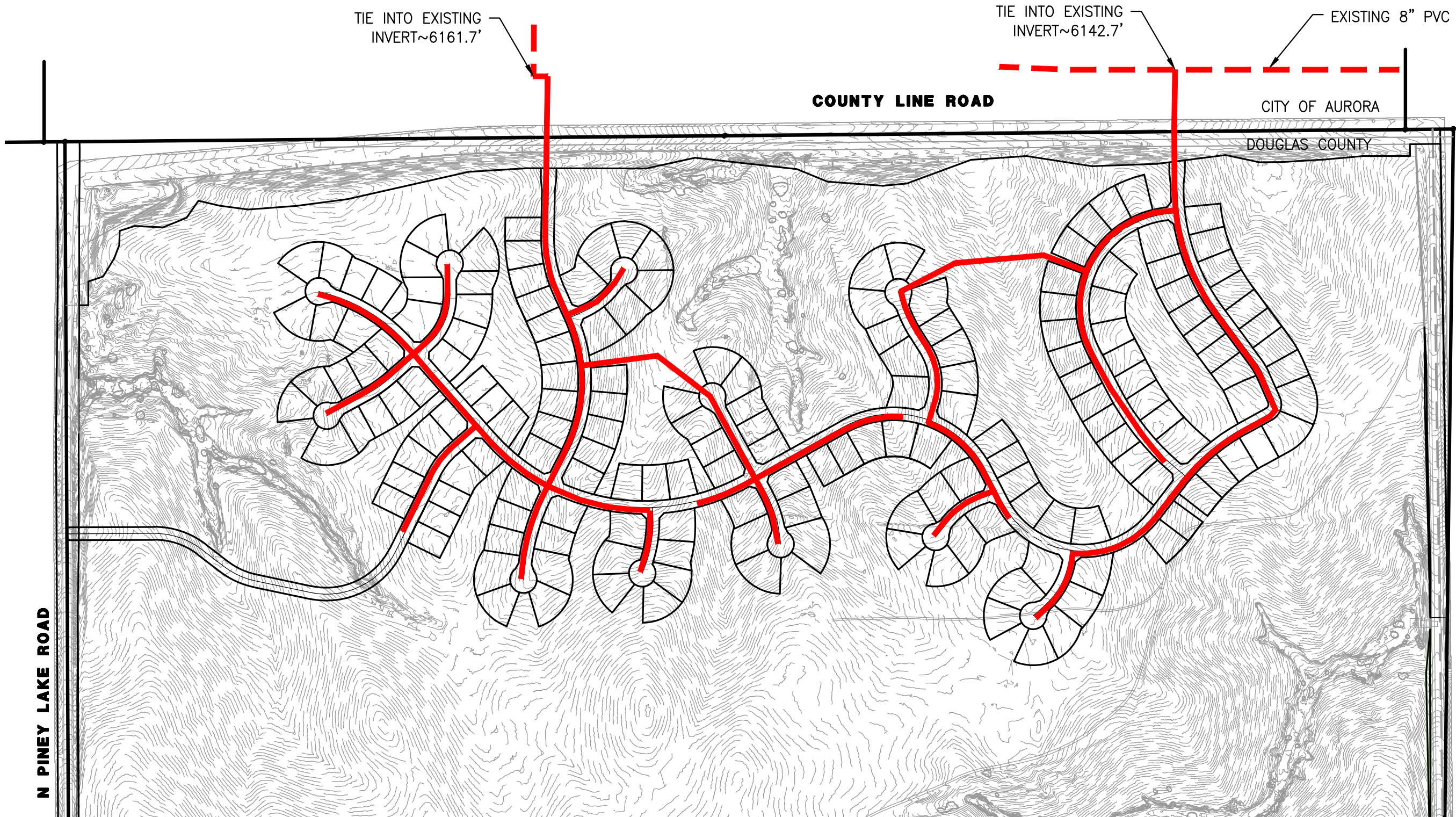


9801 EAST EASTER AVE
 CENTENNIAL, CO 80112
 303.537.8020
 rickengineering.com



PINEY LAKE TRAILS
 CONCEPT WATER PLAN

PROJECT NO:	D02211
DRAWN BY:	BG
CHECKED BY:	RF
SCALE:	1"=400'
DATE:	11/18/2021



TIE INTO EXISTING
INVERT~6161.7'

TIE INTO EXISTING
INVERT~6142.7'

EXISTING 8" PVC

COUNTY LINE ROAD

CITY OF AURORA

DOUGLAS COUNTY

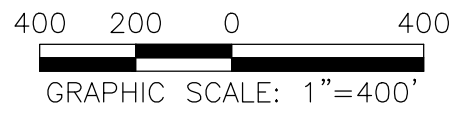
N PINEY LAKE ROAD

DELBERT ROAD

LEGEND:

- - - EXISTING SEWER
- PROPOSED SEWER

TOTAL LOTS = 176



RICK
ENGINEERING COMPANY
9801 EAST EASTER AVE
CENTENNIAL, CO 80112
303.537.8020
rickengineering.com

PINEY LAKE TRAILS
CONCEPT SEWER PLAN

PROJECT NO:	D02211
DRAWN BY:	BG
CHECKED BY:	RF
SCALE:	1"=400'
DATE:	11/18/2021

Exhibit D

Customer Water Service Agreement

AURORA WATER SUPPLY AGREEMENT

Premise ID: _____

Tap #: _____

Licensed Property Address: _____

Distributor No.: _____

THIS AGREEMENT, is made and entered into this ____ day of _____, _____, by and between the City of Aurora, Colorado, acting by and through its Utility Enterprise ("Aurora Water"), and _____ of _____,

Property Owner Printed Name

Colorado ("Property Owner").

WHEREAS, the Licensed Property has or may have sources of water supply other than the Aurora Water system; and

WHEREAS, the Property Owner desires to obtain water and wastewater services from the water works system of Aurora Water.

NOW THEREFORE, the parties agree as follows:

Subject to the following requirements, Aurora Water authorizes a _____ inch tap, number _____, to its water works system to serve _____:

1. The Property Owner will comply with the Aurora City Code and Aurora Water Rules and Regulations (each as amended) at all times and shall not cause or permit any cross-connection between any non-Aurora Water source and the Licensed Property's service connection.
 - a. The Property Owner shall, at his/her cost, install a backflow prevention assembly approved by Aurora Water. This assembly must be tested annually by a certified backflow technician, and the results provided to Aurora Water's Cross-Connection Control section.
2. Inspection. All well cut-offs or disconnects must be inspected by Aurora Water personnel before back fill. Aurora Water personnel shall be given free access to the premises at reasonable hours for purposes of routine inspections and as-needed for emergency situations.
3. This Agreement is binding on all future owners of the Licensed Property and is subject to the Aurora City Charter, City Code, and all Aurora Water Rules and Regulations.

THEREFORE, the parties have executed this Agreement.

Property Owner or Agent Signature

Aurora Water Representative

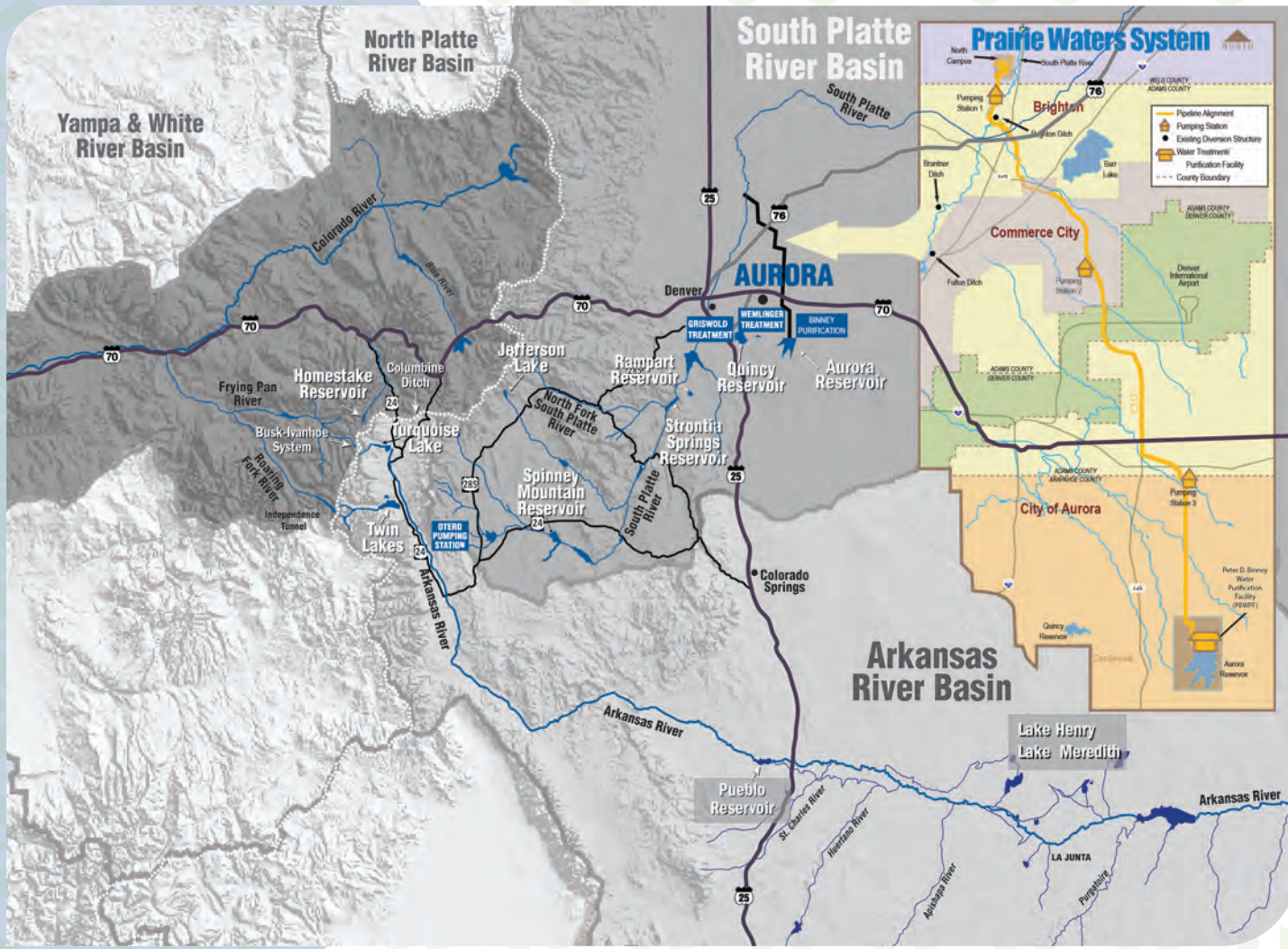
Exhibit I
Compliance with Colorado Clean Water Plan

No water service will be provided by the Districts. The City of Aurora will provide water service. The City of Aurora is in compliance with the Colorado Clean Water Plan as demonstrated by the attached.



AURORA WATER

CITY OF AURORA, COLORADO | 2021



In Colorado, we rely heavily on snowmelt for our water supply, but from year to year, it can be difficult to predict how much will be available. That's why we've developed a diverse water portfolio that allows us to access water from a variety of sources, ensuring that we will have adequate supplies to meet demand.

Our water travels from 180 miles away and our system includes the use of reservoirs, the natural river system, pipes, tunnels and pumps, all of which help us pull the water we own from the Colorado, Arkansas and South Platte river basins. That water is stored in 12 reservoirs and lakes: Aurora, Homestake, Turquoise, Twin Lakes, Spinney Mountain, Jefferson, Strontia Springs, Rampart, Quincy, Pueblo, Henry and Meredith.

IT'S GREAT WATER. DRINK IT UP.

- EPA's Safe Drinking Water Hotline
800.426.4791
- City of Aurora Water Customer Service
303.326.8645

Colorado Source Water Assessment and Protection is a state program designed to provide consumers with information about their drinking water, as well as provide opportunities for public involvement. The Colorado State Source Water Assessment Report is available by calling 303.692.2000, or by visiting www.Colorado.gov/cdphe/ccr.

City of Aurora | All data from January 1, 2020 to December 31, 2020, unless otherwise noted. Public Water System Identification C00103005.

The table details the contaminants detected in Aurora's drinking water during 2020. All are well below allowed levels. To safeguard your health, Aurora tests for approximately 150 other contaminants that were not detected, and therefore are not included in the table of detected contaminants. Tests on our water are conducted in our Quality Control Laboratory, which is certified by the Colorado Department of Public Health and Environment (CDPHE). Independent laboratories conduct other tests as necessary. Each year, more than 85,000 tests are conducted. We also test for contaminants not yet regulated by the U.S. Environmental Protection Agency (EPA).

The state permits monitoring less than once per year for some contaminants because the concentrations of these contaminants do not vary significantly. Some of the data, though representative, may be more than one year old. Colorado has a statewide waiver for dioxin monitoring. Aurora has monitoring waivers for cyanide and asbestos. The waivers were granted because the CDPHE determined the Aurora water system is not vulnerable to these contaminants.

Action Level (AL): The concentration of a contaminant, which, if exceeded, triggers treatment or other requirements that a water system must follow.

Maximum Contaminant Level (MCL): The highest level of a contaminant allowed in drinking water. MCLs are set as close to the MCLGs as feasible using the best available treatment technology.

Maximum Contaminant Level Goal (MCLG): The level of a contaminant in drinking water, below which there is no known or expected risk to health. MCLGs allow for a margin of safety.

Maximum Residual Disinfectant Level (MRDL): The highest level of a disinfectant allowed in drinking water. There is convincing evidence that addition of a disinfectant is necessary for control of microbial contaminants.

Maximum Residual Disinfectant Level Goal (MRDLG): The level of a disinfectant allowed in drinking water, below which there is no known or expected risk to health. MRDLGs do not reflect the benefits of the use of disinfectants to control microbial contaminants.

Secondary Maximum Contaminant Level (SMCL): The concentration of a contaminant that is recommended, but not enforceable, in drinking water due to its effect on taste, color, odor or appearance.

Treatment Technique (TT): A required process intended to reduce the level of a contaminant in drinking water.

Waiver: State permission not to test for a specific contaminant.

N/A: Not applicable

NTU: Nephelometric Turbidity Units (a measure of water clarity)

pCi/l: Picocuries per liter (a measure of radioactivity)

ppm: Parts per million

ppb: Parts per billion

Notes:

1. Turbidity is a measure of the clarity of water and has no health effects. Nevertheless, turbidity may interfere with disinfection and provides a medium for microbial growth.
2. Must be less than 0.3 NTU in 95 percent of monthly samples. The higher the percentage the better.

Aurora is required to monitor its drinking water for specific contaminants on a regular basis. Results of regular monitoring are an indicator of whether or not our drinking water meets health standards.

Cryptosporidium

Cryptosporidium (crypto) is a microbial pathogen found in surface water throughout the United States. Aurora Water tested for crypto in 2017 and detected less than 0.091 organisms per liter in its source water. Current

test methods do not determine if these source water organisms are dead or if they are capable of causing disease. Although filtration removes crypto, the most commonly used filtration methods cannot guarantee 100 percent removal. Monitoring indicates the presence of this organism in our source water, but it has never been detected in our treated water.

Ingestion of crypto may cause cryptosporidiosis, an abdominal infection. Symptoms of infection include nausea, diarrhea and abdominal cramps. Most healthy individuals can overcome the disease within a few weeks.

However, immunocompromised people are at greater risk of developing a life-threatening illness. Immunocompromised individuals are encouraged to consult with their doctor about any appropriate precautions they should take to avoid infection. Cryptosporidium must be ingested to cause disease, and may be spread through means other than drinking water.

Lead

Aurora's water supply does not contain lead, however, lead was one of several materials used prior to 1960 in service lines to connect buildings to the city's water mains. Infants, young children and expectant mothers are typically more vulnerable to lead in drinking water than the general population. Aurora Water carefully monitors its water treatment processes to minimize the risk of service line corrosion.

If you are concerned about elevated lead levels in your home's water, you may wish to have your water tested. In addition, you may consider flushing your tap for 30 seconds to two minutes before using tap water. Additional information on lead in drinking water is available from the Safe Drinking Water Hotline at 1.800.426.4791. You can also visit epa.gov/lead for more details.

Radon

Radon is a radioactive gas that you cannot see, taste or smell. It is found in the soil throughout the United States. Radon can move up through the ground and into a home through cracks and holes in the foundation. It can reach high levels in all types of homes. Radon can also be released from tap water from showering, washing dishes and other household activities. Compared to it entering the home through the soil, radon entering the home through tap water will be, in most cases, a small source of radon in indoor air.

Radon is a known human carcinogen. Breathing air that contains it can lead to lung cancer. Drinking water that contains radon may also cause increased risk of stomach cancer. If you are concerned about it in your home, test the air in your home. Testing is inexpensive and easy. Fix your home if the level in your air is four (4) picocuries per liter of air (pCi/L) or higher. There are simple ways to fix a radon problem that are relatively inexpensive. For additional information, call the state radon program at 303.692.3030 or call the EPA Radon Hotline at 800.SOS.RADON.

Source Water Assessment

The CDPHE has completed a source water assessment of the potential for contaminants reaching any of Aurora Water's terminal supplies, the last stop for the water before it is treated. The potential sources of contamination that may exist are: EPA areas of concern; permitted wastewater discharge sites; above ground, underground and leaking storage tank sites; solid waste sites; existing or abandoned mine sites; other facilities; commercial, industrial and transportation activities; residential, urban recreational grasses; quarries, strip mines and gravel pits; agriculture; forests; septic systems; oil and gas wells and roads. For more information on the report, contact the CDPHE by calling 303.692.2000 or visiting Colorado.gov/cdphe/ccr. The report is located under "Guidance: Source Water Assessment Reports."

The sources of drinking water (both tap water and bottled water) include

rivers, lakes, streams, ponds, reservoirs, springs and wells. As the water travels over the surface of the land or through the ground, it dissolves naturally occurring minerals and, in some cases, radioactive material and can pick up substances resulting from the presence of animals or from human activity. Contaminants that may be present in source water include:

- Microbial contaminants, such as bacteria and viruses, which may come from wastewater treatment plants, septic systems, agricultural livestock operations and wildlife.
- Inorganic contaminants, such as salts and metals, can be naturally occurring or result from urban stormwater runoff, industrial or domestic wastewater discharges, oil and gas production, mining or farming.
- Pesticides and herbicides that come from a variety of sources such as agriculture, urban stormwater runoff and residential uses.
- Organic chemical contaminants include synthetic and volatile organic chemicals, which are byproducts of industrial processes and petroleum production, and also may come from gas stations, urban stormwater runoff and septic systems.
- Radioactive contaminants can be naturally occurring or the result of oil and gas production and mining activities.

To ensure tap water is safe to drink, the EPA prescribes regulations that limit the amount of certain contaminants in water provided by public water systems. The Food and Drug Administration regulations establish limits for contaminants in bottled water that must provide the same protection for public health.

Drinking water, including bottled water, may reasonably be expected to contain at least small amounts of some contaminants. The presence of contaminants does not necessarily indicate that the water poses a health risk. Some people may be more vulnerable to contaminants in drinking water than the general population. Immunocompromised people, people with cancer undergoing chemotherapy, people who have undergone organ transplants, people with HIV/AIDS or other immune system disorders, some elderly people and infants can be particularly at risk from infections. These people should seek advice about drinking water from their health care providers. The EPA and the Centers for Disease Control guidelines on appropriate means to lessen the risk of infection by crypto and other microbial contaminants are available from the Safe Drinking Water Hotline at 1.800.426.4791.

GET INVOLVED

We want you to be involved in the decisions that affect you, so we hope you will participate by attending public meetings of the Citizens' Water Advisory Committee, Water Policy Committee and City Council. You can find meeting times and agendas at AuroraGov.org.

이 안내는 매우 중요합니다. 본인을 위해 번역인을 사용하십시오.

Данный рапорт содержит важную информацию о вашей питьевой воде. Переведите его или проконсультируйтесь с тем, кто его понимает.

Este informe contiene información muy importante sobre su agua potable. Tradúzcalo o hable con alguien que lo entienda bien.



Our 2021 Water Quality Report is an EPA-mandated disclosure of our 2020 performance. If you have any questions or need more information, visit our website at AuroraWater.org.

TABLE OF DETECTED CONTAMINANTS

Turbidity	Violation	Units	TT Requirement	MCLG	Level Detected	Range	Sample Date	Typical Source of Contamination
Turbidity ¹	No	NTU	Maximum 1 NTU for any single measurement	N/A	Highest turbidity for 2020 was 0.283		September 2020	Soil runoff, river sediment provides a medium for microbiological growth.
	No	%	In any month, at least 95% of samples must be less than 0.3 NTU ²	N/A	100% of samples were less than 0.3 NTU	N/A		
Radionuclides	Violation	Units	MCL	MCLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Gross Alpha	No	pCi/l	15	0	0.43	0-0.9	2017	Decay of natural and man-made deposits
Combined Radium (-226 & -228)	No	pCi/l	5	0	2.9	1.8-4.0	2017	Decay of natural and man-made deposits
Combined Uranium	No	ppb	30	0	2.9	1.6-5.2	2017	Decay of natural and man-made deposits
Copper and Lead	Violation	Units	Action Level	MCLG	90th Percentile	Range	Sample Date	Typical Source of Contamination
Copper	No	ppm	1.3	N/A	0.06	0 of 55 sites sampled exceeded action level	2020	Corrosion of household plumbing systems
Lead	No	ppb	15	N/A	2.5	1 of 55 sites sampled exceeded action level	2020	Corrosion of household plumbing systems

Inorganic Contaminants	Violation	Units	MCL	MCLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Arsenic	No	ppb	10	0	0.5	<1-1.57	2020	Erosion of natural deposits
Barium	No	ppb	2000	2000	42.8	29.8-56.4	2020	Erosion of natural deposits
Chromium	No	ppb	100	100	0.99	<1.0-2.03	2020	Erosion of natural deposits
Fluoride	No	ppm	4	4	0.65	0.45-0.88	2020	Erosion of natural deposits
Nitrate	No	ppm	10	10	0.34	<0.3-1.28	2020	Runoff from fertilizer use and erosion of natural deposits
Selenium	No	ppb	50	50	1.15	<5-6.47	2020	Erosion of natural deposits
Disinfection	Violation	Units	TT Requirement	MRDLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Chlorine Residual (Chloramines)	No	ppm	At least 95% of samples per month must be at least 0.2 ppm	4	1.74 100% of samples were >0.2 ppm	0.38-2.50	daily	Water additive used to control microbes
Chlorine Dioxide	No	ppb	N/A	800	40	0-150	daily	Water additive used to control microbes
Disinfection By-Products Precursors	Violation	Units	TT Requirement		Average of Individual Ratio Samples	Range of Individual Ratio Samples	Sample Date	Typical Source of Contamination
Total Organic Carbon	No	ratio	Removal ratio >1	N/A	2.13	1.44-6.67	monthly	Naturally present in the environment
Disinfection By-Products	Violation	Units	MCL	MCLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Chlorite	No	ppm	1.0	0.8	0.44	<0.1-0.59	quarterly	By-product of drinking water disinfection
Haloacetic Acids	No	ppb	60	N/A	12.50	5.42-31.0	quarterly	By-product of drinking water disinfection
Trihalomethanes	No	ppb	80	N/A	23.09	17.2-31.3	quarterly	By-product of drinking water disinfection

Beer brewers and fish tank owners often need more information about our water than the EPA requires us to report, some of which is included below.

Secondary Contaminants/ Other Unregulated Monitoring	Violation	Units	MCL	SMCL	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Alkalinity (as CaCO3)	N/A	ppm	N/A	N/A	95	50-138	daily	Water quality parameter
Calcium	N/A	ppm	N/A	N/A	41	32-52	weekly	Erosion of natural deposits
Chloride	N/A	ppm	N/A	250	54	16-106	monthly	Erosion of natural deposits
Conductivity	N/A	µmhos/cm	N/A	N/A	483	266-833	weekly	Water quality parameter
Hardness (as CaCO3)	N/A	ppm	N/A	N/A	131	94-170	daily	Erosion of natural deposits
Hardness-CA (as CaCO3)	N/A	ppm	N/A	N/A	103	79-131	weekly	Erosion of natural deposits
pH	N/A	SU	N/A	N/A	8.1	7.9-8.4	daily	Water quality parameter
Sodium	N/A	ppm	N/A	10,000	40	22-76	yearly	Erosion of natural deposits
Sulfate	N/A	ppm	N/A	250	65	39-109	monthly	Erosion of natural deposits

AURORA WATER'S DRINKING WATER TREATMENT FACILITIES

The Thomas J. Griswold and the Charles A. Wemlinger water purification facilities use direct filtration processes, which include coagulation, flocculation, filtration and disinfection. Both facilities have the capacity to treat up to 80 million gallons of water per day. The Peter D. Binney Water Purification Facility has two treatment trains. One train uses a conventional treatment process, which includes coagulation, flocculation, sedimentation and biological filtration and the other uses an advanced treatment process, which includes softening, advanced UV oxidation, biological filtration and granular activated carbon filtration. Both processes are then combined and undergo disinfection. The facility has the capacity to treat up to 50 million gallons of water per day.

All three facilities have achieved the Phase IV "Excellence in Treatment" designation, the highest level awarded by the Partnership for Safe Water (PSW). The PSW is an alliance of six prestigious drinking water organizations, including the American Water Works Association and U.S. Environmental Protection Agency. Aurora Water is the only water provider in the country to earn this designation at three facilities. To date, a total of 19 treatment plants in the United States have successfully achieved this designation. For more information on the PSW, visit www.AWWA.org/Resources-Tools/Programs/Partnership-for-Safe-Water.

AWARDS FOR OUTSTANDING WATER TREATMENT

- **Phase IV Excellence in Treatment (Binney, Griswold, Wemlinger)**
Partnership for Safe Water 2020
- **Outstanding Water Laboratory: Aurora Water Quality Control Laboratory**
Rocky Mountain Section of the American Water Works Association 2020
- **Best Tasting Water, Second Place**
Rocky Mountain Section of the American Water Works Association 2019
- **Outstanding Water Treatment Plant**
Rocky Mountain Section of the American Water Works Association 2018
- **Phase III Director's Award for Distribution System Optimization Program**
Partnership for Safe Water 2020





Find what you need



CITY OF AURORA » RESIDENTS » AURORA WATER » WATER SYSTEM » WATER TREATMENT

WATER TREATMENT LINKS

Water Treatment



Aurora Water Treatment staff celebrate being the only utility having three facilities with the Partnership for Safe Water's Phase IV "Excellence in Water Treatment" distinction. Only 18 treatment facilities in the nation are at the Phase IV level.

Aurora Water is nationally recognized for its award-winning, high-quality drinking water and its environmentally conscious reclaimed water facility. Our water have been achieved distinctions such as the Phase IV "Excellence in Water Treatment" designation from the Partnership for Safe Water and Platinum Recognition from the National Association of Clean Water Agencies. Our drinking water has also won awards for its great taste from the Rocky Mountain Section of the American Water Works Association.



Aurora Water is proud to participate in the [Partnership for Safe Water](#).

CONTACT INFO

15151 E. Alameda Parkway
Aurora, CO 80012
303.739.7000
access@auroragov.org

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CITY OF AURORA
Colorado



ACCREDITATIONS





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DRINKING WATER LINKS

Drinking Water

Griswold Water Purification Facility

The Griswold Water Purification Facility was constructed in 1967. The treatment plant was built as a direct filtration drinking water treatment plant, and was originally named after former Aurora Public Works Director Leonard R. Kuiper.

In 2001, the facility was renamed in honor of Aurora's former Utilities Director, Thomas Griswold, who served as Aurora's Utilities Director from 1986 through 2001. When built, the plant was designed to treat a maximum of 20 million gallons per day (MGD). In 1972, the plant was expanded to treat approximately 40 MGD and in 1976, was again expanded to 70 MGD. The facility underwent further renovations and maintenance between 1999 and 2001.

In 2012, the Griswold Water Purification Facility received the "Excellence in Water Treatment" distinction from the [Partnership for Safe Water](#), the highest designation available.



Wemlinger Water Purification Facility

The Wemlinger Water Purification Facility was completed in 1983 as a 40 MGD facility and was originally named the Quincy Water Treatment Plant.

The facility was renamed after Charles Wemlinger, Utilities Director from 1963 to 1986 following an expansion of the facility in 1986 that increased its treatment capacity to approximately 60 MGD. Expansion and improvements to the plant completed in 2004 increased its capacity to 80 MGD and improved its operational flexibility in treating the variety of water sources available to the City.

In 2008, the Wemlinger Water Purification Facility received the "Excellence in Water Treatment" distinction from the [Partnership for Safe Water](#), the highest designation available.



Binney Water Purification Facility

The Binney Water Purification Facility was completed in 2010 as part of the [Prairie Waters system](#). The Binney facility is named after Peter D. Binney, Director of Aurora Water from 2002 to 2008.

Binney is a state-of-the-art facility with two separate treatment trains and has a combined treatment capacity of 50 MGD. The first treatment train utilizes a conventional treatment process and uses mountain water stored in Aurora Reservoir. The second train is for the South Platte River water and uses a [multibarrier process](#) for the, including riverbank filtration, aquifer recharge and recovery, precipitative softening, ultraviolet light coupled with advanced oxidation, biological activated carbon filtration and activated carbon adsorption. Water from both treatment trains are then combined to ensure that it is indistinguishable from our other supplies.

In 2016, the Wemlinger Water Purification Facility received the "Excellence in Water Treatment" distinction from the [Partnership for Safe Water](#), the highest designation available.



CONTACT INFO

15151 E. Alameda Parkway
Aurora, CO 80012
303.739.7000
access@auroragov.org

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USEFUL LINKS

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CITY OF AURORA
Colorado

AuroraTV

ACCREDITATIONS



February 11, 2022

VIA HAND DELIVERY AND EMAIL

Lauren Pulver
Douglas County Department of Community Development
Community and Resource Services
100 Third Street
Castle Rock, Colorado 80104

Re: Piney Lake Trails Metropolitan District Nos. 1 & 2 – Colorado Clean Water Plan
Compliance

Dear Ms. Pulver:

We are submitting this letter on behalf of the Applicant, Ventana Capital, Inc., and the Proposed Range Metropolitan District Nos. 1-3 (collectively, the “Districts”) to establish the compliance of the Districts’ Service Plan with the Colorado Clean Water Plan.

The City of Aurora (“Aurora Water”) is anticipated to provide wholesale water and wastewater services to the properties located within the Districts’ boundaries. Aurora Water’s water comes primarily from surface water (95%), and the remainder is from groundwater. The surface water originates in three river basins – the South Platte, the Colorado, and the Arkansas. According to the City’s website, the City has three water treatment plants that have the highest designation from the Partnership for Safe Water. Documentation demonstrating that the City’s purification facilities comply with the Colorado Clean Water Plan is attached as Exhibit I to the Districts’ Service Plan.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom Clark", is written over a light yellow rectangular background.

Thomas Clark
Ventana Capital, Inc.

Exhibit J
Advance and Reimbursement Agreement

REIMBURSEMENT AGREEMENT

THIS **REIMBURSEMENT AGREEMENT** (“Agreement”) is made and entered into this ____ day of _____, 202_ by and between **PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and _____ (the “Developer”).

RECITALS

WHEREAS, the District is duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado in accordance with the provisions of Title 32, Colorado Revised Statutes; and

WHEREAS, the Developer has an interest related to property within the District's boundaries; and

WHEREAS, the District will use its best efforts to issue bonds to pay for certain capital expenditures, as contemplated in the Service Plan, as the same was approved by the Board of County Commissioners of Douglas County, Colorado; and

WHEREAS, the current financial model for the District acknowledges a deficiency in revenues expected to be generated by the District to pay costs related to the operations of the District; and

WHEREAS, the District anticipates that it will be unable to adequately fund initial administrative and operational expenses on an annual basis without financial assistance in the form of advances contemplated by this Agreement; and

WHEREAS, in order to encourage development within the boundaries of the District and to ensure the continued existence and operation of the District, the Developer anticipates providing funding to the District for the purposes of assisting with the provision of general administrative and operating functions of the District with the expectation of being reimbursed therefor; and

WHEREAS, the District intends to reimburse the Developer for the advances made to the District by the Developer on behalf of the District; and

WHEREAS, the District finds that this Agreement is in the best interests of its current and future taxpayers.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, warranties, covenants, agreements, and undertakings set forth herein, the parties agree as follows:

COVENANTS AND AGREEMENT

1. Expenditures. As used in this Agreement, “Expenditures” means operating costs paid by the District to vendors of goods and services provided to or on behalf of the District. Expenditures also include those costs for which the Developer provides monetary advances to the District for administrative and operational expenses of the District, including but not limited to management fees, legal fees, financial consulting fees, engineering fees and general operations and maintenance costs related to the public purposes of the District.

2. Reimbursement. In consideration of advances made by the Developer to the general operating account of the District in accordance with the terms of this Agreement, the District agrees to pay reimbursements plus interest to the Developer pursuant to the terms hereof.

3. Liability. Subject to the terms of this Agreement, the obligations of the District to make the reimbursements plus interest (the “Reimbursement Obligation”) arise upon the receipt of any advance of funds made by the Developer to the District, which advance(s) shall be recorded and tracked by the District's accountant. No advance(s) shall be made until the District has advised the Developer of the amount of the requested advance(s) (the “Advance Request”) and the Developer has been provided with an opportunity to review and approve the same. Any Advance Request shall include a certification of an authorized representative of the District that all funds requested are being used for Expenditures permitted under this Agreement. Within ten (10) business days following receipt of an Advance Request, the Developer shall approve the same and cause the full amount of the Advance Request to be deposited into the general operating account of the District. If the Developer fails to approve any Advance Request made by the District, the specific reasons for such action shall be documented in writing and shall be provided to the District in accordance with section 17 hereof.

Reimbursement for advances made by the Developer to the District in each year shall include interest on the outstanding amounts due from the District to the Developer at the annual rate of eight (8%) simple interest beginning on the date of advance to the date of repayment. Both such date of advance and date of repayment shall be counted in the determination of the number of days for which interest is payable.

All reimbursements made by the District to the Developer shall be duly recorded in the financial records of the District. The District shall determine and document repayments of amounts due for reimbursement.

4. No Pledge of Specific Revenues or Security. No specific source of funds is pledged, and no other form of security is pledged, to the payment of the Reimbursement Obligation. No security in the form of letters of credit, bond insurance, stand-by credit

agreements, or other form of credit enhancement shall be utilized by the District for the payment of, or as security for, the Reimbursement Obligation.

5. No Indebtedness or Financial Obligation. It is the intent of the District and the Developer that this Agreement shall NOT constitute a "debt" or a "multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever" of the District within the meaning of the Colorado constitution or any other Colorado law and shall be subject to annual appropriation.

Nothing herein shall be construed to pledge District revenues for future years or impose obligations that would require the use of future revenues from a tax otherwise available for general purposes.

Nothing herein, however, shall prevent the Developer and the District from entering into an agreement that includes a reimbursement obligation in the future that has the effect of renewing this Agreement in substantially the same manner that a lease-purchase agreement may be renewed. The Developer has no claim or penalty against the District in the event that this Agreement is not renewed. The Developer agrees that the District has not pledged its credit to its obligations under this Agreement.

6. Termination. This Agreement shall remain in full force and effect until December 31, 2022, and shall be automatically renewed for successive periods of one (1) year on each January 1st thereafter unless, within ninety (90) days prior to any such automatic renewal, one party provides notice to the other party of its intent not to renew the Agreement.

7. Not Negotiable. This Agreement is not a negotiable instrument.

8. Enforcement. This Agreement shall be enforceable by any party by actions at law or in equity, and any non-breaching party shall be entitled to any and all remedies available at law or in equity, including, but not limited to, specific performance and/or damages.

9. Amendment. This Agreement is subject to amendment only by the written consent of the parties. Such amendment shall be effective as of the date the amendment is executed by the parties or such other date as the parties shall designate.

10. Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the State of Colorado. If any provisions of this Agreement or application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

11. Construction of Language. The language used in this Agreement and all parts thereof shall be construed as a whole according to its fair meaning, and not strictly for nor against any party, and all parties have equally participated in the preparation of this Agreement.

12. Non-Waiver. No waiver of any conditions, remedy or provision of this Agreement shall be deemed to have been made unless expressly made in writing and signed by the party against whom such a waiver is charged; and

(a) The failure of either party to insist in any one or more cases upon the performance of any of the provisions, covenants, or conditions of this Agreement or to exercise any option herein contained, shall not be construed as a waiver thereof or as a relinquishment for the future of any such provisions, covenants, conditions or options;

(b) The acceptance or performance of anything required by this Agreement to be performed with knowledge of the breach or failure of a covenant, condition or provision hereof shall not be deemed a waiver of such breach or failure; and

(c) No waiver by a party of a breach by the other party shall be construed as a waiver with respect to any other or subsequent breach.

13. Governing Law. The terms and provisions of this Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Colorado.

14. Assignment. This Agreement is personal to the Developer and District, and neither party has any right, power, or authority to assign all or part of this Agreement, or to delegate any duties or obligations arising hereunder, either voluntarily, involuntarily, or by operation of law, without the express written consent of the other party, which consent may be given or withheld in its sole and absolute discretion. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

15. Captions and Headings. The headings throughout this Agreement are for convenience and reference only, and shall in no way be deemed to define, limit, or add to the meaning of any provision of this Agreement.

16. Integration. This Agreement embodies the entire agreement and understanding between the parties concerning the subject matter hereof and supersedes all prior agreements and understandings, if any, between the parties relating to the subject matter thereof.

17. Notices. All notices, requests, demands, consents and other communications hereunder shall be transmitted in writing and shall be deemed to have been duly given when hand delivered or sent by certified United States mail, postage prepaid, with return receipt requested, addressed to the parties as follows

DATE FILED: April 7, 2022 10:58 AM
FILED IN DISTRICT NOS. 1-2
CASE NUMBER: 2022CV30250

District: Piney Lake Trails Metropolitan District Nos. 1-2
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attention: Russell W. Dykstra
Phone: (303) 839-3845
Fax: (303) 839-3838
Email: rdykstra@spencerfane.com

Developer: _____

Attn: _____
Phone: _____
Email: _____

Either party may change the address at which it receives written notice by so notifying the other party in writing in the manner provided herein.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first written above.

**PINEY LAKE TRAILS
METROPOLITAN DISTRICT NOS. 1-2**

ATTEST:

Secretary

By: _____
President

_____,
a _____

By: _____

Name: _____

Its: _____

FACILITIES FUNDING AND ACQUISITION AGREEMENT

THIS FACILITIES FUNDING AND ACQUISITION AGREEMENT (“Agreement”) is made and entered into to be effective as of the _____ day of _____, 202__, by and between **PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2**, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the “District”), and _____, a _____ (the “Developer”) (collectively, the “Parties”).

RECITALS

WHEREAS, Developer is the owner or developer of certain property situated in Douglas County, Colorado, that will be developed as part of a residential development (the “Property”); and

WHEREAS, in order to serve the future property owners, taxpayers, and/or residents of the Property, certain public infrastructure improvements must be acquired, constructed or installed including but not limited to water, storm sewer, sanitation and wastewater treatment, street, traffic safety protection, parks and recreation, and any other public improvements authorized by the District’s Service Plan, as amended (“Improvements”); and

WHEREAS, the District does not currently have funds available for the construction and installation of the Improvements within the area to be developed by Developer; and

WHEREAS, Developer has agreed to either initially construct the Improvements to convey to the District or to initially fund the construction of the Improvements by the District; and

WHEREAS, the District and Developer have determined that for reasons of economic efficiency and timeliness it is in the best interests of the District to establish a means by which either: (1) Developer will construct or cause to have constructed by a general contractor (“Contractor”) the Improvements which the District will acquire after they have been completed; or (2) Developer will initially fund the construction and installation of the Improvements by the District subject to reimbursement as provided herein; and

WHEREAS, the District’s Service Plan authorizes the issuance of general obligation bonds in sufficient amounts to pay for all or a portion of the Improvements; and

WHEREAS, the District and Developer desire to set forth the procedures for the reimbursement of the costs related to the Improvements.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Improvements. Improvements constructed by Developer pursuant to the terms of this Agreement shall be eligible for acquisition by the District upon compliance by Developer with the requirements of Section 2. Developer shall give notice to the District of its intent to either construct the Improvements pursuant to the provisions of Section 2 of this Agreement or advance the funds for the District to construct the Improvements pursuant to Section 3 of this Agreement.

2. Construction of Improvements. Developer agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by Douglas County and any other applicable entities having jurisdiction (“Governmental Entities”) pursuant to the provisions of this Agreement and if applicable, approved by a professional engineer licensed in the State of Colorado and designated by the Board to review the Improvements (“District Engineer”).

A. Cost Verification Procedures. Developer agrees to advance funds to the District to allow the District to make reasonable verification of the costs and suitability of Improvements to be acquired by the District from Developer. One of the two following procedures shall be used to verify the costs of the Improvements:

(i) Prior to awarding a construction contract for any Improvements, Developer shall obtain a minimum of three (3) written bids for the Improvements. Developer shall provide the District with copies of all bids received for the Improvements prior to awarding the contract(s). In the event Developer determines that the lowest responsible bidder is not the lowest bidder on a contract, Developer shall provide documentation justifying the use of the contractor selected to the District prior to awarding the contract; or

(ii) Prior to requesting that the District acquire any Improvements pursuant to this Agreement, Developer shall obtain a certification of an independent engineer that the costs for the design, construction and completion of the Improvements are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and complies with the requirements of Section 2.B.

B. Improvements Acquisition. Subject to the receipt of funding pursuant to Section 4 herein, the District agrees to make payment to Developer for all costs related to the Improvements, including but not limited to, organizational costs, all costs of design, testing, engineering, construction, and related consultant fees, plus simple interest thereon to be accrued at the rate of 8% from the date of expenditure through the date of repayment. The District shall acquire the Improvements upon receipt of any of the following that are determined necessary by the District Engineer in the District Engineer’s sole discretion:

(i) As-built drawings for the Improvements to be conveyed by Developer;

(ii) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District;

(iii) Copies of all contracts, pay requests, change orders, invoices, the final AIA payment form (or similar form) approved by the District Engineer, canceled checks and any other requested documentation to verify the amount requested;

(iv) An executed Bill of Sale or Dedication Certificate evidencing the conveyance of the Improvements to the District or other governmental entity, in substantially the form attached hereto as **Exhibit A** and incorporated herein by this reference;

(v) Execution of appropriate deeds, easement interests or other appropriate property interest for any land containing the Improvements and appurtenances, if not otherwise required to be dedicated to another entity having jurisdiction;

(vi) An assignment of all warranties for materials and from subcontractors and material suppliers;

(vii) Evidence that all jurisdictions with authority have approved or preliminarily accepted the Improvements; and/or

(viii) Such additional information as the District may reasonably require.

C. Dedication of Improvements. Improvements shall be dedicated as set forth in the District's Service Plan, as required with agreements with the Governmental Entities, or as otherwise directed by the District.

D. Construction Contract Requirements. Any construction contract for any portion of the Improvements shall require the Contractor to provide a one (1) year warranty (or longer if required by the Governmental Entities) from the date of substantial completion on the completed Improvements and if requested by the District, a security mechanism in form approved by the District, to secure the warranty.

3. Construction by District/Advances from Developer. As an alternative to Developer's construction of and the District's subsequent acquisition of the Improvements in accordance with Section 2 hereof, at Developer's election, and upon notification to the District and subject to funding pursuant to Section 4, the District may construct all or a portion of the Improvements and acquire related real property interests. If Developer requests the District to construct the Improvements it shall do so subject to prior receipt of funding from Developer and compliance with notice, budget and all requirements for bidding of public improvements. In the event Developer elects to have the District construct the Improvements, the District and Developer acknowledge that until the District has moneys available to fund costs related to the construction of the Improvements, Developer will advance funds to the District to undertake the design, testing, engineering, construction, related consultant fees and construction management of the Improvements

("Construction Related Expenses"). The District shall submit a certified statement to Developer of the Construction Related Expenses based on the bids it receives, and prepared by its engineer. Developer agrees to advance funds to the District up to the amount of the certified Construction Related Expenses (the "Maximum Advance Amount"). Developer acknowledges that the District will be entering into contracts with engineers, architects, surveyors, accountants, managers, attorneys and others in reliance upon Developer's commitments herein to provide funding up to the Maximum Advance Amount. The District shall provide Developer written notice if an advance is required to cover Construction Related Expenses. Developer shall provide the requested advance, subject to the Maximum Advance Amount, within fifteen (15) business days of receipt of notice requesting such advance ("Developer Advance"). Failure of Developer to provide the Developer Advance shall be a default under this Agreement and the District may cease construction until the Developer Advance is made. In the event the cost of the Improvements exceeds the Maximum Advance Amount and the Developer will not advance sufficient funds to complete the Improvements, the District shall have no further responsibility to continue construction. Developer hereby agrees to indemnify the District against any damages caused by the Developer's failure to provide a requested Developer Advance.

A. Construction Contracts. The District agrees that it will enter into contracts for construction of the Improvements with the lowest responsible bidder, which contracts are incorporated herein by this reference ("Contracts"). References to the Contracts herein shall refer to the Contracts as may be constituted or modified by the parties thereto and shall refer to both singular and plural.

B. Construction. The District agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the District and other Governmental Entities pursuant to the provisions of this Agreement and if applicable, approved by a professional engineer licensed in the State of Colorado.

C. Accounting. Within forty-five (45) days of final payment on any Contract awarded pursuant to this Agreement, the District shall conduct an accounting of the funds received pursuant to this Agreement. In the event Developer Advances deposited hereunder exceed the actual costs and expenses incurred for the Improvements, the District shall within thirty (30) days of such accounting refund such excess amounts to Developer or shall apply the remaining amounts to the unpaid balance of any other Contract.

4. Reimbursement. The Parties agree that no payment shall be required of the District for Improvements constructed and/or acquired under Section 2 hereof or for Developer Advances pursuant to Section 3 hereof unless and until the District issues bonds ("Bonds") or other appropriate legally available instruments. The Bonds or other instrument(s) may be secured by the collection of fees the District imposes, general property tax revenues of the District, or other available revenue the District receives. The Developer acknowledges that the limit of the District's reimbursement obligation under this Agreement shall be the amount of Bond proceeds or other revenues that can be obtained through collection of fees, property taxes or other revenues of the District, subject

to the limitations of the Service Plan and applicable laws. Developer understands and agrees that any Bonds or other instrument shall comply with state statutes and regulations for registration or exemption. In the event the District is unable to reimburse Developer for Developer Advances or the acquisition of Improvements within thirty (30) years of the date of the advancement, any amount of principal and accrued interest outstanding at such time shall be deemed to be forever discharged and satisfied in full. *It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse Developer hereunder, but this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion.*

A. Payment. Until such time as the District issues Bonds, payments made by the District to Developer shall be credited as follows: first against accrued and unpaid interest on Developer Advances; second against the principal amount due on Developer Advances; third against accrued and unpaid interest on the acquisition of Improvements; and finally against the principal amount due for acquisition of Improvements. Once Bonds or other reimbursement instruments are issued to the Developer, the terms contained therein will control and supersede this Agreement for amounts that have been reimbursed thereby.

B. Financial Capability of District. The District may cause to be prepared a financial plan that provides an example of how the District may finance some or all of the Improvements and for reimbursing the Developer. Any such financial plan is based on assumptions provided by the Developer and others and there are no guarantees that the projections are accurate or that the District will have the ability to issue bonds in the amounts or in the timeframes described in the Service Plan.

5. Representations.

A. Developer Representations. Developer hereby represents and warrants to and for the benefit of the District:

(i) That it has the full power and legal authority to enter into this Agreement; and

(ii) Neither the execution and delivery of this Agreement nor the compliance by Developer with any of its terms, covenants, or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which Developer is or may be bound; and

(iii) Developer has taken or performed all requisite acts or actions which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

These representations and warranties are made as of the date hereof and shall be deemed continually made by Developer to the District for the entire term of this Agreement.

B. District Representations. The District hereby represents and warrants to and for the benefit of the Developer:

(i) That it has the full power and legal authority to enter into this Agreement; and

(ii) To the best of the District's knowledge, neither the execution and delivery of this Agreement nor the compliance by the District with any of its terms, covenants, or conditions is or shall become a default under any other agreement or contract to which the District is a party or by which the District is or may be bound; and

(iii) To the best of the District's knowledge, the District has taken or performed all requisite acts or actions which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

These representations and warranties are made as of the date hereof and shall be deemed continually made by the District to the Developer for the entire term of this Agreement.

6. Term. The term of this Agreement shall extend from the date hereof through and including December 31, 2051, unless terminated earlier by the mutual written agreement of the Parties.

7. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, via facsimile with a hard copy immediately following thereafter by United States mail, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Piney Lake Trails Metropolitan District Nos.
1-2
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attention: Russell W. Dykstra
Phone: (303) 839-3845
Fax: (303) 839-3838
Email: rdykstra@spencerfane.com

To the Developer: _____

Attn: _____
Phone: _____
Email: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

8. Assignment. Developer shall not assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the District, which may approve or reject such assignment in its sole and absolute discretion. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

9. Default/Remedies. In the event of a breach or default of this Agreement by either party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees. Failure by Developer to provide Developer Advances as required hereunder shall be a default subject to immediate termination of this Agreement by the District.

10. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado, and any proceedings shall take place in the County wherein the District is located, and not elsewhere.

11. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

12. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

13. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and Developer shall be for the sole and exclusive benefit of the District and Developer.

14. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

16. Conditions Precedent. The performance by Developer of its obligations set forth herein shall constitute conditions precedent to the performance of the obligations of the District as set forth herein.

17. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

IN WITNESS WHEREOF, the Parties have executed this Facilities Funding and Acquisition Agreement as of the day and year first set forth above.

“DISTRICT”

**PINEY LAKE TRAILS
METROPOLITAN DISTRICT NOS. 1-
2**, quasi-municipal corporations and
political subdivisions of the State of
Colorado

By: _____
President

Attest:

Secretary

“DEVELOPER”

_____, a

By: _____
Name: _____
Its: _____

EXHIBIT A

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that _____, hereinafter referred to as "Grantor," for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, paid by Piney Lake Trails Metropolitan District No. ____, hereinafter referred to as the "District," a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203, organized and existing under the laws of the State of Colorado, Douglas County, has bargained and sold, and by these presents, does grant and convey unto the District, its successors and assigns, all of its right, title and interest in the improvements as described below and shown on Exhibit A attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said property, improvements, services and facilities made unto the District, its successors or assigns, against all and every person or persons whomsoever, and warrants that the conveyance of the property, improvements, services and facilities to the District, its successors or assigns, is made free from any claim or demand whatever.

IN WITNESS WHEREOF, Grantor, by and through its authorized representatives, hereby executes this Bill of Sale and sets it seal as of this ____ day of _____, 20__.

GRANTOR

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, as _____ of _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit K
Intergovernmental Agreements

Exhibit L
Annual Report Requirements

The District shall be responsible for submitting an annual report to the County no later than (date) of each year. The annual report shall conform to the following format:

Piney Lake Trails Metropolitan District Nos. 1-2

Year ANNUAL REPORT

(For Activities Completed in Year , and With Information About Prospective Years)

- I. District Description - General Information
 - a. Board members, officers' titles, and terms
 - b. Changes in board membership in past year
 - c. Name and address for official District contact
 - d. Elections held in the past year and their purpose

- II. Boundary changes for the report year and proposed changes for the coming year

- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements
 - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts
 - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

- IV. Service Plan
 - a. List and description of services authorized in Service Plan
 - b. List and description of facilities authorized in Service Plan
 - c. List and description of any extraterritorial services, facilities, and agreements

- V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan
- b. List the services provided with the date service began compared to the date authorized by the Service Plan
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes.

For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan
- g. Enterprises of the District
 - i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
- i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

- j. Mill Levy History
 - i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
 - ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.
- k. Miscellaneous Taxes History
 - i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
 - ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.
- l. Estimated Assessed Valuation of District at 100% Build-Out
 - i. Provide an updated estimate and compare this with the Service Plan estimate.
- m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.
 - i. Provide an updated estimate based on current events. Do not include refunding bonds.

Exhibit M
District Court Decrees

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 JUSTICE WAY, CASTLE ROCK, CO, 80109-7546	DATE FILED: June 5, 2022 5:10 PM
In the Matter of: PINEY LAKE TRAILS METRO DISTRICT NO 1	
	△ COURT USE ONLY △
	Case Number: 2022CV30250 Division: 6 Courtroom:
Amended Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 6/5/2022




DAVID JOHN STEVENS
District Court Judge

COMBINED COURT
STATE OF COLORADO } ss.
Douglas County.
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

JUN 29 2022



ANDREA K. TRUETT
Clerk of the Combined Court
By  Deputy

DISTRICT COURT, DOUGLAS COUNTY, COLORADO 4000 Justice Way, Suite 2009 Castle Rock, CO 80109 Telephone: 720-437-6200	
IN RE THE ORGANIZATION OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court	Case Number: 2022CV030250 Division: 6
AMENDED FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 3rd day of May, 2022, at which there was submitted the matter of the organization of Piney Lake Trails Metropolitan District No. 1 (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of May, 2022;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press* a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Bryan Horan	3	Three
Thomas M. Clark	3	Three

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Josh Brgoch	3	Three
There are no candidates for this office	3	Three
There are no candidates for this office	3	Three

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A

(Operations Tax Increase – Unlimited Mill Levy)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE B

(Operations and Maintenance – Fees)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE C

(Capital Costs – Ad Valorem Taxes)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2022 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST
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	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, STORM SEWER, SANITATION AND WASTEWATER TREATMENT, STREET IMPROVEMENTS, TRAFFIC SAFETY PROTECTION, PARKS AND RECREATION, TELEVISION RELAY AND TRANSLATION, MOSQUITO CONTROL, COVENANT ENFORCEMENT AND DESIGN, SECURITY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three

NO	0	Zero
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BALLOT ISSUE F
(Special Assessment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$56,000,000 WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE G
(Water Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION

BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST
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	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE H
(Sanitation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY

BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE I

(Streets Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF 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, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A

PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE J

(Traffic and Safety Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING,

BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, 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 OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out

YES	3	Three
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY

IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF 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, 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, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH

TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000

ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST
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	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE

USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE O
(Security Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, 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, FENCES, LIGHTING, 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, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS

OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE P
(Business Recruitment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE

TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST
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	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES,

ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE R

(Operations and Maintenance Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUES
(Refunding)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$112,000,000, WITH A REPAYMENT COST OF \$336,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$336,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT

TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE T
(Reimbursement Agreements as Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT

FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE U
(De-TABOR)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2022 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, G.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE V
(TABOR non-ad valorem tax revenues)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2022 AND EACH FISCAL YEAR THEREAFTER,

AND SHALL SUCH REVENUES BE COLLECTED 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, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE W
(Mortgage)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$56,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE X

(Intergovernmental Agreement Authorization)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Y
(Multi-Fiscal Year IGA)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST
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	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Z
(Master IGA and Private Parties)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION AA

(Organize District)

Shall Piney Lake Trails Metropolitan District No. 1 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three

NO	0	Zero
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BALLOT QUESTION BB
(Term Limits Elimination)

Shall members of the Board of Directors of Piney Lake Trails Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION CC
(Transportation Authorization)

Shall Piney Lake Trails Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION DD
(Cable Television Authorization)

Shall Piney Lake Trails Metropolitan District No. 1 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO		

	0	Zero
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AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as "Piney Lake Trails Metropolitan District No. 1", Douglas County, State of Colorado. The organization of the "Piney Lake Trails Metropolitan District No. 1" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Piney Lake Trails Metropolitan District Nos. 1 and 2 (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 335.187 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as follows: A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE

PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO. COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING; THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD; THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;

9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;
11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4; THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4; THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT THAT PARCEL OF LAND AS

DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

DONE IN COURT this ____ day of _____, 2022.

BY THE COURT:

District Court Judge

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 JUSTICE WAY, CASTLE ROCK, CO, 80109-7546	DATE FILED: June 5, 2022 5:11 PM
In the Matter of: PINEY LAKE TRAILS METRO DISTRICT NO 2	<p style="text-align: center;">△ COURT USE ONLY △</p> <p>Case Number: 2022CV30251 Division: 6 Courtroom:</p>
Amended Findings, Order and Decree to Create District	

The motion/proposed order attached herelo: GRANTED.

Issue Date: 6/5/2022



DAVID JOHN STEVENS
District Court Judge

COMBINED COURT
STATE OF COLORADO
Douglas County
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody

JUN 14 2022



ANGIEA K. TRUETT
Clerk of the Combined Court
[Signature]
Deputy

1 of 35 pages

DISTRICT COURT, DOUGLAS COUNTY, COLORADO 4000 Justice Way, Suite 2009 Castle Rock, CO 80109 Telephone: 720-437-6200	
IN RE THE ORGANIZATION OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court	Case Number: 2022CV030251 Division: 6
AMENDED FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 3rd day of May, 2022, at which there was submitted the matter of the organization of Piney Lake Trails Metropolitan District No. 2 (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of May, 2022;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press* a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Bryan Horan	3	Three
Thomas M. Clark	3	Three

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Josh Brgoch	3	Three
There are no candidates for this office	3	Three
There are no candidates for this office	3	Three

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A

(Operations Tax Increase – Unlimited Mill Levy)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE B

(Operations and Maintenance – Fees)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT’S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT’S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE C

(Capital Costs – Ad Valorem Taxes)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO

CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE D

(Sales Tax)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2022 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN

ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE E

(Revenue Debt Question)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, STORM SEWER, SANITATION AND WASTEWATER TREATMENT, STREET IMPROVEMENTS, TRAFFIC SAFETY PROTECTION, PARKS AND RECREATION, TELEVISION RELAY AND TRANSLATION, MOSQUITO CONTROL, COVENANT ENFORCEMENT AND DESIGN, SECURITY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE F
(Special Assessment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$56,000,000 WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE G

(Water Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE H
(Sanitation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF 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, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE J

(Traffic and Safety Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, 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 OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND

OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF 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, 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, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED

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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND

OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE

DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE O

(Security Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, 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, FENCES, LIGHTING, 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, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE

BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE P

(Business Recruitment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE

PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE

TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND

SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE R

(Operations and Maintenance Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE S
(Refunding)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$112,000,000, WITH A REPAYMENT COST OF \$336,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$336,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE T

(Reimbursement Agreements as Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION,

TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE U
(De-TABOR)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2022 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE V
(TABOR non-ad valorem tax revenues)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2022 AND EACH FISCAL YEAR THEREAFTER,

AND SHALL SUCH REVENUES BE COLLECTED 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, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE W
(Mortgage)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$56,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE X

(Intergovernmental Agreement Authorization)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Y

(Multi-Fiscal Year IGA)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE

BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Z

(Master IGA and Private Parties)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION AA

(Organize District)

Shall Piney Lake Trails Metropolitan District No. 2 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION BB

(Term Limits Elimination)

Shall members of the Board of Directors of Piney Lake Trails Metropolitan District No. 2 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION CC

(Transportation Authorization)

Shall Piney Lake Trails Metropolitan District No. 2 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION DD

(Cable Television Authorization)

Shall Piney Lake Trails Metropolitan District No. 2 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as "Piney Lake Trails Metropolitan District No. 2", Douglas County, State of Colorado. The organization of the "Piney Lake Trails Metropolitan District No. 2" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Piney Lake Trails Metropolitan District Nos. 1 and 2 (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 335.187 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as follows: A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO. COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING; THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD; THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY

FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;
9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;
11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4; THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4; THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441

AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

DONE IN COURT this ____ day of _____, 2022.

BY THE COURT:

District Court Judge

RESOLUTION NO. R-022- 038

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**RESOLUTION APPROVING THE SERVICE PLAN OF PINEY LAKE TRAILS
METROPOLITAN DISTRICT NOS. 1 & 2 - PROJECT FILE: SV2021-003.**

WHEREAS, on February 18, 2022, a service plan for the proposed Piney Lake Trails Metropolitan District Nos. 1 & 2 (“Service Plan”) was filed with the Douglas County Clerk and Recorder (“Clerk”), and the Clerk, on behalf of the Board of County Commissioners (“Board”), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on February 18, 2022; and

WHEREAS, on March 7, 2022, the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on March 22, 2022, the Board set a public hearing on the Service Plan for April 5, 2022 (“Public Hearing”), and ratified: (1) publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on March 10, 2022; and (2) notice of the date, time and location of the Public Hearing which was mailed on March 8, 2022, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Piney Lake Trails Metropolitan District Nos. 1 & 2 (collectively, the “Districts”) and, on March 8, 2022, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on April 5, 2022, a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed Districts was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts; and

(b) that the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs; and

(c) that the proposed Districts are capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) that the area to be included in the proposed Districts have, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

(e) that adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed Districts are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

(h) that the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) that the creation of the proposed Districts will be in the best interests of the area proposed to be served; and

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed Districts or its service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the Districts shall be as provided in Exhibit A, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this 5th day of April, 2022, in Castle Rock, Douglas County, Colorado.


**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

BY:

DocuSigned by:
Lora L. Thomas
A4003EE630E6444

LORA L. THOMAS, Chair

ATTEST:

DocuSigned by:
Kristin Randlett
4D0E70E519BB420...


KRISTIN RANLETT, Clerk to the Board

LEGAL DESCRIPTION: PINEY LAKE PROJECT AREA

A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING;

THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD;

THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;
9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;

11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439;

THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE

NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439;

THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.