

TO: ALL REGISTERED VOTERS

NOTICE OF ELECTION TO INCREASE TAXES AND TO  
INCREASE DEBT ON A REFERRED MEASURE

Election Date: Tuesday, November 4, 2003  
Election Hours: 7:00 A.M. to 7:00 P.M.

Local Election Office Address and Telephone Number:  
390 Union Boulevard, Suite 400, Denver, Colorado, 80228; telephone number: 303-986-1551.

Ballot Title and Text:

BALLOT ISSUE C

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$2,875,000 ANNUALLY IN THE FIRST FULL FISCAL YEAR, AND BY SUCH AMOUNT AS MAY BE GENERATED IN SUCCEEDING YEARS, BY THE IMPOSITION OF A MILL LEVY ON ALL TAXABLE PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT FOR THE OPERATION AND MAINTENANCE OF THE DISTRICT'S SERVICES AND FACILITIES, AND SHALL SUCH MILL LEVY, IMPOSED IN YEAR 2004 FOR COLLECTION IN YEAR 2005, AND IN EACH YEAR THEREAFTER, BE APPROVED WITHOUT REGARD TO THE TAX INCREASE LIMITATION CONTAINED IN SECTION 29-1-301, COLORADO REVISED STATUTES, OR TO ANY OTHER TAX INCREASE LIMITATION UNDER ANY OTHER LAW; AND SHALL THE REVENUE CHANGES CAUSED BY THE COLLECTION AND SPENDING OF SUCH TAX REVENUES IN EVERY YEAR BE APPROVED, SO THAT SUCH TAX REVENUES AND ANY INVESTMENT EARNINGS THEREON MAY BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE DISTRICT UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

BALLOT ISSUE D

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$18,500,000 WITH A REPAYMENT COST OF \$74,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$14,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF IMPROVING STREETS THROUGH THE DESIGN, ACQUISITION, INSTALLATION, CONSTRUCTION AND RELOCATION OF CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, EQUESTRIAN TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, MEDIAN ISLANDS, RETAINING WALLS, BRIDGES, OVERPASSES, PAVING, LIGHTING, GRADING, LANDSCAPING AND IRRIGATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000 WITH A REPAYMENT COST OF \$2,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$480,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES

AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF IMPROVING TRAFFIC AND SAFETY CONTROL THROUGH THE DESIGN, ACQUISITION, INSTALLATION, CONSTRUCTION AND RELOCATION OF A SYSTEM OF TRAFFIC AND SAFETY PROTECTION IMPROVEMENTS THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO SIGNALIZATION, SIGNAGE AND STRIPING, AREA IDENTIFICATION SIGNS, DIRECTIONAL ASSISTANCE, AND DRIVER INFORMATION SIGNS, ENTRY MONUMENTATION AND ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENT EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### BALLOT ISSUE F

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$6,000,000 WITH A REPAYMENT COST OF \$24,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$4,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING OR FINANCING 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 SANITARY SEWAGE COLLECTION, TRANSMISSION, AND DISPOSAL SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, SLUDGE HANDLING AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING BUT NOT LIMITED TO DETENTION/RETENTION PONDS AND ASSOCIATED IRRIGATION FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### BALLOT ISSUE G

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$11,000,000 WITH A REPAYMENT COST OF \$44,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$8,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING 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 COMPLETE POTABLE AND NONPOTABLE WATER SUPPLY, TRANSMISSION AND DISTRIBUTION SYSTEM, WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER

WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### BALLOT ISSUE H

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$2,500,000 WITH A REPAYMENT COST OF \$10,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$2,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PUBLIC PARK, OPEN SPACE AND RECREATION IMPROVEMENTS AND FACILITIES, INCLUDING PARKS, BIKE PATHS, HIKING AND EQUESTRIAN TRAILS, PEDESTRIAN WAYS, PEDESTRIAN BRIDGES, PEDESTRIAN MALLS, RECREATION CENTERS, SKI AREAS, SKI LIFTS, GOLF COURSES, PUBLIC PLAZAS AND COURTYARDS, PONDS, LAKES, RESERVOIRS, SWIMMING POOLS OR OTHER WATER BODIES OR WATER FEATURES, SIGNAGE, PUBLIC FOUNDATIONS AND SCULPTURE, MONUMENTATION, ART, TENNIS COURTS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, EVENT FACILITIES, COMMON AREA LANDSCAPING AND WEED CONTROL, STREETSCAPING, OUTDOOR LIGHTING OF ALL TYPES, RELATED LANDSCAPING AND IRRIGATION IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### BALLOT ISSUE I

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$1,000,000 WITH A REPAYMENT COST OF \$4,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING FOR A TRANSPORTATION SYSTEM FOR THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, WITHIN AND WITHOUT THE DISTRICT, INCLUDING EQUIPMENT, PARK AND RIDE FACILITIES AND PARKING LOTS, TERMINAL BUILDINGS AND FACILITIES, SHUTTLE FACILITIES, PARKING STRUCTURES, SIGNAGE, ROOFS, COVERS, BICYCLE RACKS, OTHER TRANSPORTATION-RELATED FACILITIES, AND RELATED LANDSCAPING AND IRRIGATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENT TO SUCH FACILITIES OR SYSTEMS; SUCH BONDS TO BEAR INTEREST AT

A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$400,000 WITH A REPAYMENT COST OF \$1,600,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING FACILITIES FOR THE ERADICATION AND CONTROL OF MOSQUITOES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$40,000,000 WITH A REPAYMENT COST OF \$160,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE, AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### BALLOT ISSUE L

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$40,000,000 WITH A REPAYMENT COST OF \$160,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE A GENERAL OBLIGATION OR OTHER OBLIGATION OF THE DISTRICT EVIDENCED BY INTERGOVERNMENTAL AGREEMENTS, INCLUDING CONTRACTS OR LEASES, INCURRED FOR THE PURPOSES OF ENTERING INTO OR PERFORMING INTERGOVERNMENTAL AGREEMENTS WITH THE TOWN OF GRANBY, SOLVISTA METROPOLITAN DISTRICT NO. 1, OTHER DISTRICTS, CITIES, COUNTIES, SCHOOL DISTRICTS, PUBLIC IMPROVEMENT COMPANIES, STATE AGENCIES, AUTHORITIES OR INSTRUMENTALITIES, OR OTHER POLITICAL SUBDIVISIONS OR BODIES POLITIC OF THE STATE OF COLORADO; SUCH DEBT TO CONSTITUTE MULTIPLE FISCAL YEAR OBLIGATIONS OF THE DISTRICT FOR ANY LAWFUL PURPOSE OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10% AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, AND INTEREST ON THE DEBT WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF ANY PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### BALLOT ISSUE M

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED UP TO \$40,000,000 WITH A REPAYMENT COST OF UP TO \$160,000,000 (SUCH AMOUNT BEING THE MAXIMUM PRINCIPAL AND INTEREST THAT COULD BE PAYABLE OVER THE MAXIMUM LIFE OF SAID DEBT) AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO BE EVIDENCED BY LOAN AGREEMENTS AND PROMISSORY NOTES OR OTHER OBLIGATIONS EXECUTED AND DELIVERED FOR THE PURPOSE OF REIMBURSING THIRD PARTIES FOR PAYMENT OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION FOR CARRYING 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, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER INTEREST RATE; SUCH OBLIGATIONS BEING PAYABLE FROM AD VALOREM PROPERTY TAXES LEVIED AGAINST ALL TAXABLE PROPERTY WITHIN THE DISTRICT BY A MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE AND IN AMOUNTS SUFFICIENT, TOGETHER WITH ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, TO PAY THE PRINCIPAL OF AND INTEREST ON THE OBLIGATIONS IN EVERY YEAR; SUCH OBLIGATIONS BEARING A FIXED OR VARIABLE RATE OR RATES OF INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10% PER ANNUM; SUCH OBLIGATIONS TO BE DELIVERED AT ONE TIME OR FROM TIME TO TIME IN AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AUTHORIZED PRINCIPAL AMOUNT AND REPAYMENT COST, TO MATURE OR COME DUE AND HAVE SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF SUCH OBLIGATIONS; AND IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL PROCEEDS OF THE OBLIGATIONS AND OF THE AD VALOREM PROPERTY TAX MILL LEVY, AND ANY INVESTMENT EARNINGS THEREON, BE COLLECTED AND SPENT WITHOUT LIMITATION OF RATE OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF OTHER REVENUES OR FUNDS BY THE DISTRICT UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR BY OTHER LAW?

#### BALLOT ISSUE N

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO RETAIN ALL REVENUES IT RECEIVES FROM ITS RATES, FEES, TOLLS, AND CHARGES (BOTH OPERATING AND CAPITAL IN NATURE) FOR FACILITIES AND SERVICES, REIMBURSEMENTS, AND ANY AND ALL GRANTS AND OTHER REVENUES IT RECEIVES IN 2004 AND IN ALL SUBSEQUENT YEARS; AND SHALL THE DISTRICT BE AUTHORIZED TO SPEND SUCH REVENUES AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING LIMITATIONS WHICH MIGHT OTHERWISE APPLY, WITHOUT LIMITING THE COLLECTION AND SPENDING OF OTHER REVENUES OF THE DISTRICT IN ANY YEAR?

Total District Fiscal Year Spending:

2003 (estimated)	\$0
2002 (actual)	\$0
2001 (actual)	\$0
2000 (actual)	\$0
1999 (actual)	\$0

Overall percentage change from 1999 to 2003: 0%  
Overall dollar change from 1999 to 2003: \$0

Amount of Tax Increase :

Estimated first full fiscal year maximum dollar amount of increase:

Ballot Issue C	\$ 2,875,000
Ballot Issue D	\$14,800,000
Ballot Issue E	\$ 480,000
Ballot Issue F	\$ 4,800,000
Ballot Issue G	\$ 8,800,000
Ballot Issue H	\$ 2,000,000
Ballot Issue I	\$ 800,000
Ballot Issue J	\$ 320,000
Ballot Issue K	\$32,000,000
Ballot Issue L	\$32,000,000
Ballot Issue M	\$32,000,000

Estimated first full fiscal year spending without the increase: \$0

Proposed District Bonded Debt for Ballot Issue D:

Principal Amount:	\$18,500,000
Maximum Annual Repayment Cost:	\$20,350,000
Total Repayment Cost:	\$74,000,000

Proposed District Bonded Debt for Ballot Issue E:

Principal Amount:	\$ 600,000
Maximum Annual Repayment Cost:	\$ 660,000
Total Repayment Cost:	\$ 2,400,000

Proposed District Bonded Debt for Ballot Issue F:

Principal Amount:	\$ 6,000,000
Maximum Annual Repayment Cost:	\$ 6,600,000
Total Repayment Cost:	\$24,000,000

Proposed District Bonded Debt for Ballot Issue G:

Principal Amount:	\$11,000,000
Maximum Annual Repayment Cost:	\$12,100,000
Total Repayment Cost:	\$44,000,000

Proposed District Bonded Debt for Ballot Issue H:

Principal Amount:	\$ 2,500,000
Maximum Annual Repayment Cost:	\$ 2,750,000
Total Repayment Cost:	\$10,000,000

Proposed District Bonded Debt for Ballot Issue I:

Principal Amount:	\$ 1,000,000
Maximum Annual Repayment Cost:	\$ 1,100,000
Total Repayment Cost:	\$ 4,000,000

Proposed District Bonded Debt for Ballot Issue J:

Principal Amount:	\$ 400,000
Maximum Annual Repayment Cost:	\$ 440,000
Total Repayment Cost:	\$ 1,600,000

Proposed District Bonded Debt for Ballot Issue K:

Principal Amount:	\$ 40,000,000
Maximum Annual Repayment Cost:	\$ 44,000,000
Total Repayment Cost:	\$160,000,000

Proposed District Bonded Debt for Ballot Issue L:

Principal Amount:	\$ 40,000,000
Maximum Annual Repayment Cost:	\$ 44,000,000
Total Repayment Cost:	\$160,000,000

Proposed District Bonded Debt for Ballot Issue M:

Principal Amount:	\$ 40,000,000
Maximum Annual Repayment Cost:	\$ 44,000,000
Total Repayment Cost:	\$160,000,000

Current District Bonded Debt:

Principal Amount Outstanding:	\$0
Maximum Annual Repayment Cost:	\$0
Remaining Total Repayment Cost:	\$0

Summary of Written Comments For the Proposals:

No comments were filed by the constitutional deadline.

Summary of Written Comments Against the Proposals:

No comments were filed by the constitutional deadline.

TO: ALL REGISTERED VOTERS

NOTICE OF ELECTION TO INCREASE TAXES AND  
TO INCREASE DEBT ON A REFERRED MEASURE

Election Date: Tuesday, November 2, 2004  
Election Hours: 7:00 A.M. to 7:00 P.M.

Local Election Office Address and Telephone Number:  
390 Union Boulevard, Suite 400, Denver, Colorado, 80228; Telephone number 303-986-1551.

BALLOT TITLE AND TEXT:

BALLOT ISSUE 5A

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$64,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$2,130,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PARK AND RECREATION FACILITIES, INCLUDING, WITHOUT LIMITATION, GRADING, SOIL PREPARATION, PLAYING FIELDS, A SWIMMING POOL FACILITY, OPEN SPACE, GOLF COURSES AND GOLF COURSE FACILITIES AND IMPROVEMENTS, SKI AREAS AND/OR SKI LIFTS AND OTHER SKI AREA FACILITIES AND IMPROVEMENTS, BIKE PATHS, PEDESTRIAN AND EQUESTRIAN TRAILS, PEDESTRIAN BRIDGES, HIKING AND NATURE TRAILS, MASONRY OR OTHER TYPES OF FENCING, LAKES AND PONDS OR OTHER WATER FEATURES, FISHING IMPROVEMENTS, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, RIVER HABITAT ENHANCEMENTS, COMMON AREA LANDSCAPING AND WEED CONTROL, OUTDOOR LIGHTING OF ALL TYPES, AND RELATED LANDSCAPING, IRRIGATION, AND DRAINAGE IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$64,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE EVIDENCED BY REVENUE BONDS OR OTHER REVENUE OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PARK AND RECREATION FACILITIES, INCLUDING, WITHOUT LIMITATION, GRADING, SOIL PREPARATION, PLAYING

FIELDS, A SWIMMING POOL FACILITY, OPEN SPACE, GOLF COURSES AND GOLF COURSE FACILITIES AND IMPROVEMENTS, SKI AREAS AND/OR SKI LIFTS AND OTHER SKI AREA FACILITIES AND IMPROVEMENTS, BIKE PATHS, PEDESTRIAN AND EQUESTRIAN TRAILS, PEDESTRIAN BRIDGES, HIKING AND NATURE TRAILS, MASONRY OR OTHER TYPES OF FENCING, LAKES AND PONDS OR OTHER WATER FEATURES, FISHING IMPROVEMENTS, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, RIVER HABITAT ENHANCEMENTS, COMMON AREA LANDSCAPING AND WEED CONTROL, OUTDOOR LIGHTING OF ALL TYPES, AND RELATED LANDSCAPING, IRRIGATION, AND DRAINAGE IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### BALLOT ISSUE 5C

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$4,000,000 WITH A REPAYMENT COST OF \$13,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$430,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, OBTAINING CAPACITY WITHIN, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, AN EXPANDED STORM AND SANITARY SEWER SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION LINES, LIFT STATIONS, WASTEWATER TREATMENT FACILITIES, FLOOD AND SURFACE DRAINAGE, RELATED DISPOSAL WORKS AND FACILITIES, AND SOLID WASTE DISPOSAL FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### BALLOT ISSUE 5D

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$4,000,000 WITH A REPAYMENT COST OF \$13,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE REVENUE BONDS OR OTHER REVENUE

OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING 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, AN EXPANDED SANITARY SEWER SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION LINES, LIFT STATIONS, WASTEWATER TREATMENT FACILITIES, FLOOD AND SURFACE DRAINAGE, RELATED DISPOSAL WORKS AND FACILITIES, AND SOLID WASTE DISPOSAL FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER REVENUE USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$24,000,000 WITH A REPAYMENT COST OF \$77,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$2,560,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10.0%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$24,000,000 WITH A REPAYMENT COST OF \$77,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE REVENUE BONDS OR OTHER REVENUE OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10.0%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF

DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G

SHALL THE SERVICE PLAN FOR SOLVISTA METROPOLITAN DISTRICT NO. 2 BE AMENDED TO PROVIDE FOR A MAXIMUM TOTAL PRINCIPAL AMOUNT OF INDEBTEDNESS FOR THE DISTRICT OF \$64,000,000?

TOTAL DISTRICT FISCAL YEAR SPENDING:

2004 (estimated)	\$0
2003 (actual)	\$0
2002 (actual)	\$0
2001 (actual)	\$0
2000 (actual)	\$0

Overall percentage change from 2000 to 2004:	0%
Overall dollar change from 2000 to 2004:	\$0

PROPOSED DISTRICT TAX INCREASE:

Ballot Issue 5A

Estimated first full fiscal year maximum dollar amount of increase:	\$2,130,000
Estimated first full fiscal year spending without the increase:	\$ 100,000

Ballot Issue 5C

Estimated first full fiscal year maximum dollar amount of increase:	\$430,000
Estimated first full fiscal year spending without the increase:	\$100,000

Ballot issue 5E

Estimated first full fiscal year maximum dollar amount of increase:	\$2,560,000
Estimated first full fiscal year spending without the increase:	\$ 100,000

PROPOSED DISTRICT BONDED DEBT:

Ballot Issue 5A

Principal Amount:	\$20,000,000
Maximum Annual Repayment Cost:	\$ 2,130,000
Total Repayment Cost:	\$64,000,000

Ballot Issue 5B

Principal Amount:	\$20,000,000
Maximum Annual Repayment Cost:	\$22,000,000
Total Repayment Cost:	\$64,000,000

Ballot Issue 5C

Principal Amount:	\$ 4,000,000
Maximum Annual Repayment Cost:	\$ 430,000
Total Repayment Cost:	\$13,000,000

Ballot Issue 5D

Principal Amount:	\$ 4,000,000
Maximum Annual Repayment Cost:	\$ 4,400,000
Total Repayment Cost:	\$13,000,000

Ballot Issue 5E

Principal Amount:	\$24,000,000
Maximum Annual Repayment Cost:	\$ 2,560,000
Total Repayment Cost:	\$77,000,000

Ballot Issue 5F

Principal Amount:	\$24,000,000
Maximum Annual Repayment Cost:	\$26,400,000
Total Repayment Cost:	\$77,000,000

Current District Bonded Debt:

Principal Amount Outstanding:	\$0
Maximum Annual Repayment Cost:	\$0
Remaining Total Repayment Cost:	\$0

SUMMARY OF WRITTEN COMMENTS FOR THE PROPOSALS:

No comments were filed by the constitutional deadline.

SUMMARY OF WRITTEN COMMENTS AGAINST THE PROPOSALS

No comments were filed by the constitutional deadline.



Mary Lane Packer  
P.O. Box 851  
Granby, Colorado 80446

Charles Mayfield  
P.O. Box 276  
Granby, Colorado 80446

Julie Krueger  
P.O. Box 2196  
Granby, Colorado 80046



**EXHIBIT C**

(Attach Canvass of Election Returns)

COLLINS COCKREL & COLE

PAUL R. COCKREL  
JAMES P. COLLINS  
ROBERT G. COLE  
TIMOTHY J. FLYNN

A PROFESSIONAL CORPORATION  
ATTORNEYS AT LAW  
390 UNION BOULEVARD, SUITE 400  
DENVER, COLORADO 80228-1556

FILE COPY

TELEPHONE  
303-986-1551  
800-354-5941

TELEFAX  
303-986-1755

E-MAIL  
CCCFIRM@CCCFIRM.COM

EVAN D. ELA  
HEIDI ANDERSON HUMBEUTEL  
DAVID S. O'LEARY  
LINDA G. ALEXANDER

November 10, 2003

**CERTIFIED MAIL --**  
**RETURN RECEIPT REQUESTED**

Board of Trustees  
Town of Granby  
P.O. Box 440  
Granby, Colorado 80446

Division of Securities  
Department of Regulatory Agencies  
State of Colorado  
1580 Lincoln Street, Suite 420  
Denver, Colorado 80203

Re: SolVista Metropolitan District No. 2  
November 4, 2003 Special Election

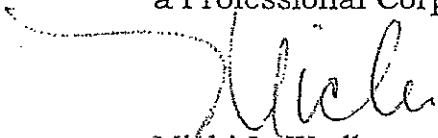
Dear Sir or Madam:

Pursuant to statutory requirements, enclosed is the Canvass Board's Certificate of Official Abstract of Votes Cast for the special election conducted on November 4, 2003, on behalf of the SolVista Metropolitan District No. 2.

Thank you for your assistance in this matter.

Sincerely,

COLLINS COCKREL & COLE,  
a Professional Corporation



Micki L. Wadhams  
Paralegal

Enclosure

cc: Ms. Julie Krueger

UNITED STATES POSTAL SERVICE



First-Class Mail  
Postage & Fees Paid  
USPS  
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

Micki L. Wadhams  
Collins Cockerel + Cole, PC  
390 Union Blvd, Ste 400  
Denver, CO 80228

10/7

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Division of Securities  
Department of Regulatory  
Agencies  
State of Colorado  
1580 Lincoln Street, Suite 420  
Denver, CO 80203

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature   Agent  
 Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No

3. Service Type.  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

2. Article Number

(Transfer from service label)

7001 2510 0000 9205 5555

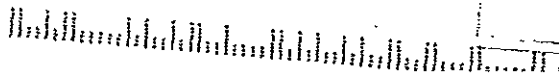
UNITED STATES POSTAL SERVICE



First-Class Mail  
Postage & Fees Paid  
USPS  
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

Micki L. Wadhams  
Collins Cockerel + Coles PC  
390 Union Blvd, Ste. 400  
Denver, CO 80228



SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature <i>Micki Wadhams</i> <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p>
<p>1. Article Addressed to:</p> <p>Board of Trustees Town of Granby P.O. Box 440 Granby, CO 80446</p>	<p>B. Received by (Printed Name) _____ C. Date of Delivery <u>11-13-03</u></p>
<p>2. Article Number (Transfer from service label)</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>PS Form 3811, August 2001</p>	<p>3. Service Type  <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail  <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise  <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p>
<p>Domestic Return Receipt</p>	<p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>102595-02-M-1540</p>	<p>7001 2510 0000 9205 5579</p>

**CANVASS BOARD'S CERTIFICATE OF OFFICIAL ABSTRACT OF VOTES**  
**CAST FOR THE SPECIAL ELECTION HELD NOVEMBER 4, 2003**  
**SOLVISTA METROPOLITAN DISTRICT NO. 2**  
**GRAND COUNTY, COLORADO**

Each of the undersigned members of the Canvass Board of the proposed SolVista Metropolitan District No. 2 certifies that the following is a true and correct abstract of the votes cast at the special election for the proposed SolVista Metropolitan District No. 2, at which time the eligible electors of the proposed District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to office the following Directors:

(Vacancy) Term to Expire: 2004

Gui Cipriani Term to Expire: 2004  
855 Timber Lane  
Boulder, Colorado 80304

Charles Mayfield Term to Expire: 2006  
Kicking Horse Lodges  
Building 1-305  
Granby, Colorado 80446

Julie Krueger Term to Expire: 2006  
357 Alpine Drive  
Granby, Colorado 80446

Mary Lane Packer Term to Expire: 2006  
275 Zero Street  
Granby, Colorado 80446

That the votes cast for and against the ballot questions and ballot issues submitted were as follows:

**BALLOT QUESTION A**

FOR the Organization of SolVista Metropolitan District No. 2 Four (4)

AGAINST the Organization of SolVista Metropolitan District No. 2 Zero (0)

**BALLOT ISSUE C**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$2,875,000 ANNUALLY IN THE FIRST FULL FISCAL YEAR, AND BY SUCH AMOUNT AS MAY BE GENERATED IN SUCCEEDING YEARS, BY THE IMPOSITION OF A MILL LEVY ON ALL TAXABLE PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT FOR THE OPERATION AND MAINTENANCE OF THE DISTRICT'S SERVICES AND FACILITIES, AND SHALL SUCH MILL LEVY, IMPOSED IN YEAR 2004 FOR COLLECTION IN YEAR 2005, AND IN EACH YEAR THEREAFTER, BE APPROVED WITHOUT REGARD TO THE TAX INCREASE LIMITATION CONTAINED IN SECTION 29-1-301, COLORADO REVISED STATUTES, OR TO ANY OTHER TAX INCREASE LIMITATION UNDER ANY OTHER LAW; AND SHALL THE REVENUE CHANGES

CAUSED BY THE COLLECTION AND SPENDING OF SUCH TAX REVENUES IN EVERY YEAR BE APPROVED, SO THAT SUCH TAX REVENUES AND ANY INVESTMENT EARNINGS THEREON MAY BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE DISTRICT UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**YES**

**NO**

Four (4)

Zero (0)

**BALLOT ISSUE D**

**STREET IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$18,500,000 WITH A REPAYMENT COST OF \$74,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$14,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF IMPROVING STREETS THROUGH THE DESIGN, ACQUISITION, INSTALLATION, CONSTRUCTION AND RELOCATION OF CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, EQUESTRIAN TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, MEDIAN ISLANDS, RETAINING WALLS, BRIDGES, OVERPASSES, PAVING, LIGHTING, GRADING, LANDSCAPING AND IRRIGATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR

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

YES

NO

Four (4)

Zero (0)

**BALLOT ISSUE E**

**TRAFFIC AND SAFETY CONTROL IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000 WITH A REPAYMENT COST OF \$2,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$480,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF IMPROVING TRAFFIC AND SAFETY CONTROL THROUGH THE DESIGN, ACQUISITION, INSTALLATION, CONSTRUCTION AND RELOCATION OF A SYSTEM OF TRAFFIC AND SAFETY PROTECTION IMPROVEMENTS THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO SIGNALIZATION, SIGNAGE AND STRIPING, AREA IDENTIFICATION SIGNS, DIRECTIONAL ASSISTANCE, AND DRIVER INFORMATION SIGNS, ENTRY MONUMENTATION AND ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENT EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

Four (4)

Zero (0)

**BALLOT ISSUE F**

**SANITATION IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$6,000,000 WITH A REPAYMENT COST OF \$24,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$4,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING OR FINANCING 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 SANITARY SEWAGE COLLECTION, TRANSMISSION, AND DISPOSAL SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, SLUDGE HANDLING AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING BUT NOT LIMITED TO DETENTION/RETENTION PONDS AND ASSOCIATED IRRIGATION FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

**YES**

**NO**

Four (4)

Zero (0)

**BALLOT ISSUE G**

**WATER IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$11,000,000 WITH A REPAYMENT COST OF \$44,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN

DISTRICT NO. 2 TAXES BE INCREASED \$8,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING 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 COMPLETE POTABLE AND NONPOTABLE WATER SUPPLY, TRANSMISSION AND DISTRIBUTION SYSTEM, WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

Four (4)

Zero (0)

### BALLOT ISSUE H

#### **PARK AND RECREATION IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$2,500,000 WITH A REPAYMENT COST OF \$10,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$2,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PUBLIC PARK, OPEN SPACE AND RECREATION IMPROVEMENTS AND FACILITIES, INCLUDING PARKS, BIKE PATHS, HIKING AND EQUESTRIAN TRAILS, PEDESTRIAN WAYS, PEDESTRIAN BRIDGES, PEDESTRIAN

MALLS, RECREATION CENTERS, SKI AREAS, SKI LIFTS, GOLF COURSES, PUBLIC PLAZAS AND COURTYARDS, PONDS, LAKES, RESERVOIRS, SWIMMING POOLS OR OTHER WATER BODIES OR WATER FEATURES, SIGNAGE, PUBLIC FOUNDATIONS AND SCULPTURE, MONUMENTATION, ART, TENNIS COURTS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, EVENT FACILITIES, COMMON AREA LANDSCAPING AND WEED CONTROL, STREETSCAPING, OUTDOOR LIGHTING OF ALL TYPES, RELATED LANDSCAPING AND IRRIGATION IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

**YES**

**NO**

Four (4)

Zero (0)

**BALLOT ISSUE I**

**TRANSPORTATION IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$1,000,000 WITH A REPAYMENT COST OF \$4,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING FOR A TRANSPORTATION SYSTEM FOR THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, WITHIN AND WITHOUT THE DISTRICT, INCLUDING EQUIPMENT, PARK AND RIDE FACILITIES AND PARKING LOTS, TERMINAL BUILDINGS AND FACILITIES, SHUTTLE FACILITIES, PARKING STRUCTURES, SIGNAGE, ROOFS, COVERS, BICYCLE RACKS, OTHER TRANSPORTATION-RELATED FACILITIES, AND RELATED LANDSCAPING AND IRRIGATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL

AND APPURTENANT FACILITIES, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENT TO SUCH FACILITIES OR SYSTEMS; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

Four (4)

Zero (0)

**BALLOT ISSUE J**

**MOSQUITO CONTROL**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$400,000 WITH A REPAYMENT COST OF \$1,600,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING FACILITIES FOR THE ERADICATION AND CONTROL OF MOSQUITOES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES

FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

Four (4)

Zero (0)

**BALLOT ISSUE K**

**REFUNDING**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$40,000,000 WITH A REPAYMENT COST OF \$160,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE, AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

Four (4)

Zero (0)

**BALLOT ISSUE L**

**INTERGOVERNMENTAL AGREEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$40,000,000 WITH A REPAYMENT COST OF \$160,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY

REFUNDINGS THEREOF, SUCH DEBT TO BE A GENERAL OBLIGATION OR OTHER OBLIGATION OF THE DISTRICT EVIDENCED BY INTERGOVERNMENTAL AGREEMENTS, INCLUDING CONTRACTS OR LEASES, INCURRED FOR THE PURPOSES OF ENTERING INTO OR PERFORMING INTERGOVERNMENTAL AGREEMENTS WITH THE TOWN OF GRANBY, SOLVISTA METROPOLITAN DISTRICT NO. 1, OTHER DISTRICTS, CITIES, COUNTIES, SCHOOL DISTRICTS, PUBLIC IMPROVEMENT COMPANIES, STATE AGENCIES, AUTHORITIES OR INSTRUMENTALITIES, OR OTHER POLITICAL SUBDIVISIONS OR BODIES POLITIC OF THE STATE OF COLORADO; SUCH DEBT TO CONSTITUTE MULTIPLE FISCAL YEAR OBLIGATIONS OF THE DISTRICT FOR ANY LAWFUL PURPOSE OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10% AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, AND INTEREST ON THE DEBT WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF ANY PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

**YES**

**NO**

Four (4)

Zero (0)

**BALLOT ISSUE M**

**REIMBURSEMENT FOR DEVELOPER CONTRIBUTIONS FOR OPERATIONS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED UP TO \$40,000,000 WITH A REPAYMENT COST OF UP TO \$160,000,000 (SUCH AMOUNT BEING THE MAXIMUM PRINCIPAL AND INTEREST THAT COULD BE PAYABLE OVER THE MAXIMUM LIFE OF SAID DEBT) AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO BE EVIDENCED BY LOAN AGREEMENTS AND PROMISSORY NOTES OR OTHER OBLIGATIONS EXECUTED AND DELIVERED FOR THE PURPOSE OF REIMBURSING THIRD PARTIES FOR PAYMENT OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION FOR CARRYING 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, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER INTEREST RATE; SUCH OBLIGATIONS BEING PAYABLE FROM AD VALOREM PROPERTY TAXES LEVIED AGAINST ALL TAXABLE PROPERTY WITHIN THE DISTRICT BY A MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE AND IN AMOUNTS SUFFICIENT, TOGETHER WITH ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, TO PAY THE

PRINCIPAL OF AND INTEREST ON THE OBLIGATIONS IN EVERY YEAR; SUCH OBLIGATIONS BEARING A FIXED OR VARIABLE RATE OR RATES OF INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10% PER ANNUM; SUCH OBLIGATIONS TO BE DELIVERED AT ONE TIME OR FROM TIME TO TIME IN AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AUTHORIZED PRINCIPAL AMOUNT AND REPAYMENT COST, TO MATURE OR COME DUE AND HAVE SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF SUCH OBLIGATIONS; AND IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL PROCEEDS OF THE OBLIGATIONS AND OF THE AD VALOREM PROPERTY TAX MILL LEVY, AND ANY INVESTMENT EARNINGS THEREON, BE COLLECTED AND SPENT WITHOUT LIMITATION OF RATE OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF OTHER REVENUES OR FUNDS BY THE DISTRICT UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR BY OTHER LAW?

**YES**

**NO**

Four (4)

Zero (0)

**BALLOT ISSUE N**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO RETAIN ALL REVENUES IT RECEIVES FROM ITS RATES, FEES, TOLLS, AND CHARGES (BOTH OPERATING AND CAPITAL IN NATURE) FOR FACILITIES AND SERVICES, REIMBURSEMENTS, AND ANY AND ALL GRANTS AND OTHER REVENUES IT RECEIVES IN 2004 AND IN ALL SUBSEQUENT YEARS; AND SHALL THE DISTRICT BE AUTHORIZED TO SPEND SUCH REVENUES AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING LIMITATIONS WHICH MIGHT OTHERWISE APPLY, WITHOUT LIMITING THE COLLECTION AND SPENDING OF OTHER REVENUES OF THE DISTRICT IN ANY YEAR?

**YES**

**NO**

Four (4)

Zero (0)

**BALLOT QUESTION O**

Shall the limitations on terms of office of elected members of the Board of Directors of the SolVista Metropolitan District No. 2 be eliminated pursuant to Article XVIII, Section 11(2) of the Colorado Constitution?

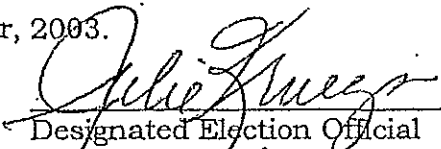
**YES**

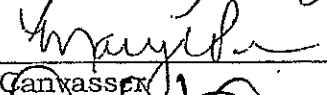
**NO**

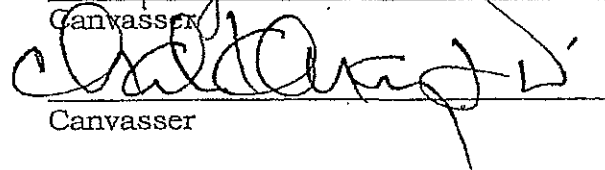
Four (4)

Zero (0)

Certified this 10<sup>th</sup> day of November, 2003.

  
\_\_\_\_\_  
Designated Election Official

  
\_\_\_\_\_  
Canvasser

  
\_\_\_\_\_  
Canvasser

Contact Person for District:

James P. Collins

Business Address:

Collins Cockrel & Cole  
390 Union Boulevard, Suite 400  
Denver, Colorado 80228

Telephone Number:

(303) 986-1551

**JUDGES' CERTIFICATE OF ELECTION RETURNS FOR  
SOLVISTA METROPOLITAN DISTRICT NO. 2**

IT IS HEREBY CERTIFIED by the undersigned, who conducted the election held in the SolVista Metropolitan District No. 2, in Grand County, Colorado, on the 4<sup>th</sup> day of November, 2003, that after qualifying by swearing and subscribing to their Oaths of Office, after which they counted the ballots cast for and against organization of the SolVista Metropolitan District No. 2, for Directors of the SolVista Metropolitan District No. 2, and for and against the ballot issues and questions submitted.

That the votes cast for Director of the District for a term to expire at the first regular election in 2004 were as follows:

**CANDIDATE FOR DIRECTOR**

**NUMBER OF VOTES CAST  
(Numeric and Spell Out)**

Stephen Amsbaugh

Four (4)

Gui Cipriani

Four (4)

That the votes cast for Director of the District for a term to expire at the second regular election in 2006 were as follows:

**CANDIDATE FOR DIRECTOR**

**NUMBER OF VOTES CAST  
(Numeric and Spell Out)**

Julie Krueger

Four (4)

Mary Lane Packer

Four (4)

Charles Mayfield

Four (4)

That the votes cast for and against the ballot issues and questions submitted were as follows:

**BALLOT QUESTION A**

FOR the Organization of SolVista  
Metropolitan District No. 2

Four (4)  
(Numeric and Spell Out)

AGAINST the Organization of SolVista  
Metropolitan District No. 2

Zero (0)  
(Numeric and Spell Out)

**BALLOT ISSUE C**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$2,875,000 ANNUALLY IN THE FIRST FULL FISCAL YEAR, AND BY SUCH AMOUNT AS MAY BE GENERATED IN SUCCEEDING YEARS, BY THE IMPOSITION OF A MILL LEVY ON ALL TAXABLE PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT FOR THE OPERATION AND MAINTENANCE OF THE DISTRICT'S SERVICES AND FACILITIES, AND SHALL SUCH MILL LEVY, IMPOSED IN YEAR 2004 FOR COLLECTION IN YEAR 2005, AND IN EACH YEAR THEREAFTER, BE APPROVED WITHOUT REGARD TO THE TAX INCREASE LIMITATION CONTAINED IN SECTION 29-1-301, COLORADO REVISED STATUTES, OR TO ANY OTHER TAX INCREASE LIMITATION UNDER ANY OTHER LAW; AND SHALL THE REVENUE CHANGES CAUSED BY THE COLLECTION AND SPENDING OF SUCH TAX REVENUES IN EVERY YEAR BE APPROVED, SO THAT SUCH TAX REVENUES AND ANY INVESTMENT EARNINGS THEREON MAY BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE DISTRICT UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

YES

NO

Four (4)  
(Numeric and Spell Out)

Zero (0)  
(Numeric and Spell Out)

**BALLOT ISSUE D**

**STREET IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$18,500,000 WITH A REPAYMENT COST OF \$74,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$14,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF IMPROVING STREETS THROUGH THE DESIGN, ACQUISITION, INSTALLATION, CONSTRUCTION AND RELOCATION OF CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, EQUESTRIAN TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, MEDIAN ISLANDS, RETAINING WALLS, BRIDGES, OVERPASSES, PAVING, LIGHTING, GRADING, LANDSCAPING AND IRRIGATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION

WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

Four (4)  
(Numeric and Spell Out)

NO

Zero (0)  
(Numeric and Spell Out)

**BALLOT ISSUE E**

**TRAFFIC AND SAFETY CONTROL IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000 WITH A REPAYMENT COST OF \$2,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$480,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF IMPROVING TRAFFIC AND SAFETY CONTROL THROUGH THE DESIGN, ACQUISITION, INSTALLATION, CONSTRUCTION AND RELOCATION OF A SYSTEM OF TRAFFIC AND SAFETY PROTECTION IMPROVEMENTS THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO SIGNALIZATION, SIGNAGE AND STRIPING, AREA IDENTIFICATION SIGNS, DIRECTIONAL ASSISTANCE, AND DRIVER INFORMATION SIGNS, ENTRY MONUMENTATION AND ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENT EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT

SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIM/ITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

Four (4)

(Numeric and Spell Out)

NO

Zero (0)

(Numeric and Spell Out)

**BALLOT ISSUE F**

**SANITATION IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$6,000,000 WITH A REPAYMENT COST OF \$24,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$4,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING OR FINANCING 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 SANITARY SEWAGE COLLECTION, TRANSMISSION, AND DISPOSAL SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, SLUDGE HANDLING AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING BUT NOT LIMITED TO DETENTION/RETENTION PONDS AND ASSOCIATED IRRIGATION FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY THE BONDS AND ANY

EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

Four (4)  
(Numeric and Spell Out)

NO

Zero (0)  
(Numeric and Spell Out)

**BALLOT ISSUE G:**

**WATER IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$11,000,000 WITH A REPAYMENT COST OF \$44,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$8,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING 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 COMPLETE POTABLE AND NONPOTABLE WATER SUPPLY, TRANSMISSION AND DISTRIBUTION SYSTEM, WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED

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

YES

Four (4)

(Numeric and Spell Out)

NO

Zero (0)

(Numeric and Spell Out)

**BALLOT ISSUE H**

**PARK AND RECREATION IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$2,500,000 WITH A REPAYMENT COST OF \$10,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$2,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PUBLIC PARK, OPEN SPACE AND RECREATION IMPROVEMENTS AND FACILITIES, INCLUDING PARKS, BIKE PATHS, HIKING AND EQUESTRIAN TRAILS, PEDESTRIAN WAYS, PEDESTRIAN BRIDGES, PEDESTRIAN MALLS, RECREATION CENTERS, SKI AREAS, SKI LIFTS, GOLF COURSES, PUBLIC PLAZAS AND COURTYARDS, PONDS, LAKES, RESERVOIRS, SWIMMING POOLS OR OTHER WATER BODIES OR WATER FEATURES, SIGNAGE, PUBLIC FOUNDATIONS AND SCULPTURE, MONUMENTATION, ART, TENNIS COURTS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, EVENT FACILITIES, COMMON AREA LANDSCAPING AND WEED CONTROL, STREETSCAPING, OUTDOOR LIGHTING OF ALL TYPES, RELATED LANDSCAPING AND IRRIGATION IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE

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

YES

Four (4)  
(Numeric and Spell Out)

NO

Zero (0)  
(Numeric and Spell Out)

**BALLOT ISSUE I**

**TRANSPORTATION IMPROVEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$1,000,000 WITH A REPAYMENT COST OF \$4,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING FOR A TRANSPORTATION SYSTEM FOR THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, WITHIN AND WITHOUT THE DISTRICT, INCLUDING EQUIPMENT, PARK AND RIDE FACILITIES AND PARKING LOTS, TERMINAL BUILDINGS AND FACILITIES, SHUTTLE FACILITIES, PARKING STRUCTURES, SIGNAGE, ROOFS, COVERS, BICYCLE RACKS, OTHER TRANSPORTATION-RELATED FACILITIES, AND RELATED LANDSCAPING AND IRRIGATION IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENT TO SUCH FACILITIES OR SYSTEMS; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-

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

YES

Four (4)

(Numeric and Spell Out)

NO

Zero (0)

(Numeric and Spell Out)

**BALLOT ISSUE J**

**MOSQUITO CONTROL**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$400,000 WITH A REPAYMENT COST OF \$1,600,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING FACILITIES FOR THE ERADICATION AND CONTROL OF MOSQUITOES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES WITHIN AND WITHOUT THE DISTRICT; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

Four (4)

(Numeric and Spell Out)

NO

Zero (0)

(Numeric and Spell Out)

**BALLOT ISSUE K**

**REFUNDING**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$40,000,000 WITH A REPAYMENT COST OF \$160,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE, AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

**YES**

**NO**

Four (4)  
(Numeric and Spell Out)

Zero (0)  
(Numeric and Spell Out)

**BALLOT ISSUE L**

**INTERGOVERNMENTAL AGREEMENTS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$40,000,000 WITH A REPAYMENT COST OF \$160,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE A GENERAL OBLIGATION OR OTHER OBLIGATION OF THE DISTRICT EVIDENCED BY INTERGOVERNMENTAL AGREEMENTS, INCLUDING CONTRACTS OR LEASES, INCURRED FOR THE PURPOSES OF ENTERING INTO OR PERFORMING INTERGOVERNMENTAL AGREEMENTS WITH THE TOWN OF GRANBY, SOLVISTA METROPOLITAN DISTRICT NO. 1, OTHER DISTRICTS, CITIES, COUNTIES, SCHOOL DISTRICTS, PUBLIC

IMPROVEMENT COMPANIES, STATE AGENCIES, AUTHORITIES OR INSTRUMENTALITIES, OR OTHER POLITICAL SUBDIVISIONS OR BODIES POLITIC OF THE STATE OF COLORADO; SUCH DEBT TO CONSTITUTE MULTIPLE FISCAL YEAR OBLIGATIONS OF THE DISTRICT FOR ANY LAWFUL PURPOSE OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10% AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, AND INTEREST ON THE DEBT WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF ANY PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS VOTER-APPROVED REVENUE CHANGES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

Four (4)  
(Numeric and Spell Out)

Zero (0)  
(Numeric and Spell Out)

**BALLOT ISSUE M**

**REIMBURSEMENT FOR DEVELOPER CONTRIBUTIONS FOR OPERATIONS**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED UP TO \$40,000,000 WITH A REPAYMENT COST OF UP TO \$160,000,000 (SUCH AMOUNT BEING THE MAXIMUM PRINCIPAL AND INTEREST THAT COULD BE PAYABLE OVER THE MAXIMUM LIFE OF SAID DEBT) AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$32,000,000 ANNUALLY, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DEBT; SUCH DEBT TO BE EVIDENCED BY LOAN AGREEMENTS AND PROMISSORY NOTES OR OTHER OBLIGATIONS EXECUTED AND DELIVERED FOR THE PURPOSE OF REIMBURSING THIRD PARTIES FOR PAYMENT OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, AND ADMINISTRATION FOR CARRYING 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, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER INTEREST RATE; SUCH OBLIGATIONS BEING PAYABLE FROM AD VALOREM PROPERTY TAXES LEVIED AGAINST ALL TAXABLE PROPERTY WITHIN THE DISTRICT BY A MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE AND IN AMOUNTS SUFFICIENT, TOGETHER WITH ANY OTHER LEGALLY AVAILABLE REVENUES OF THE DISTRICT, TO PAY THE PRINCIPAL OF AND INTEREST ON THE OBLIGATIONS IN EVERY YEAR; SUCH OBLIGATIONS BEARING A FIXED OR VARIABLE RATE OR RATES OF INTEREST AT

A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10% PER ANNUM; SUCH OBLIGATIONS TO BE DELIVERED AT ONE TIME OR FROM TIME TO TIME IN AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AUTHORIZED PRINCIPAL AMOUNT AND REPAYMENT COST, TO MATURE OR COME DUE AND HAVE SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF SUCH OBLIGATIONS; AND IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL PROCEEDS OF THE OBLIGATIONS AND OF THE AD VALOREM PROPERTY TAX MILL LEVY, AND ANY INVESTMENT EARNINGS THEREON, BE COLLECTED AND SPENT WITHOUT LIMITATION OF RATE OR CONDITION, AND WITHOUT LIMITING THE COLLECTION OR SPENDING OF OTHER REVENUES OR FUNDS BY THE DISTRICT UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR BY OTHER LAW?

YES

Four (4)  
(Numeric and Spell Out)

NO

Zero (0)  
(Numeric and Spell Out)

**BALLOT ISSUE N**

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO RETAIN ALL REVENUES IT RECEIVES FROM ITS RATES, FEES, TOLLS, AND CHARGES (BOTH OPERATING AND CAPITAL IN NATURE) FOR FACILITIES AND SERVICES, REIMBURSEMENTS, AND ANY AND ALL GRANTS AND OTHER REVENUES IT RECEIVES IN 2004 AND IN ALL SUBSEQUENT YEARS; AND SHALL THE DISTRICT BE AUTHORIZED TO SPEND SUCH REVENUES AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY SPENDING LIMITATIONS WHICH MIGHT OTHERWISE APPLY, WITHOUT LIMITING THE COLLECTION AND SPENDING OF OTHER REVENUES OF THE DISTRICT IN ANY YEAR?

YES

Four (4)  
(Numeric and Spell Out)

NO

Zero (0)  
(Numeric and Spell Out)

**BALLOT QUESTION O**

Shall the limitations on terms of office of elected members of the Board of Directors of the SolVista Metropolitan District No. 2 be eliminated pursuant to Article XVIII, Section 11(2) of the Colorado Constitution?

YES

Four (4)  
(Numeric and Spell Out)

NO

Zero (0)  
(Numeric and Spell Out)

It is hereby identified and specified that:

	<u>NUMERIC</u>
Total Number of Ballots Issued to Electors:	<u>9</u>
Total Number of Ballots Voted:	<u>4</u>
Ballots Returned Undeliverable:	<u>4</u>
Rejected Ballots:	<u>0</u>
Spoiled Ballots:	<u>0</u>
Challenged Ballots:	<u>0</u>
Defective Ballots:	<u>0</u>

Certified this 4<sup>th</sup> day of November, 2003.

Mike Washburn

Election Judge

Jason Man

Election Judge

PAUL R. COCKREL  
JAMES P. COLLINS  
ROBERT G. COLE  
TIMOTHY J. FLYNN  
EVAN D. ELA

# COLLINS COCKREL & COLE

A PROFESSIONAL CORPORATION  
ATTORNEYS AT LAW  
390 UNION BOULEVARD, SUITE 400  
DENVER, COLORADO 80228-1556

**FILE COPY**

TELEPHONE  
303-986-1551  
800-354-5941

TELEFAX  
303-986-1755

E-MAIL  
CCCFIRM@CCCFIRM.COM

HEIDI ANDERSON HUMBEUTEL  
DAVID S. O'LEARY  
LINDA G. ALEXANDER

November 9, 2004

**COPY**

**CERTIFIED MAIL --**  
**RETURN RECEIPT REQUESTED**

Board of Trustees  
Town of Granby  
P.O. Box 440  
Granby, Colorado 80446

Division of Securities  
Department of Regulatory Agencies  
State of Colorado  
1580 Lincoln Street, Suite 420  
Denver, Colorado 80203

Re: SolVista Metropolitan District No. 1  
SolVista Metropolitan District No. 2  
November 2, 2004 Special Election

Dear Sir or Madam:

Pursuant to statutory requirements, enclosed are the Canvass Board's Certificate of Official Abstract of Votes Cast for the special elections conducted on November 2, 2004, on behalf of the SolVista Metropolitan District No. 1 and SolVista Metropolitan District No. 2, respectively.

Thank you for your assistance in this matter.

Sincerely,

COLLINS COCKREL & COLE,  
a Professional Corporation



Micki L. Wadhams  
Paralegal

Enclosure

cc: Ms. Julie Krueger

UNITED STATES POSTAL SERVICE



First-Class Mail  
Postage & Fees Paid  
USPS  
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box •

Collins Cockerel + Cole, PC  
390 Union Blvd, Ste. 400  
Denver, CO 80228

RECEIVED  
NOV 12 2004

MLW

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Division of Securities  
Department of Regulatory Agencies  
State of Colorado  
1580 Lincoln Street, Suite 420  
Denver, CO 80203

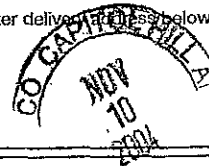
2. Article Number  
(Transfer from service label)

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  Agent  
 Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No

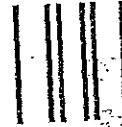


3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

7002.0860.0003 4925 9108

UNITED STATES POSTAL SERVICE



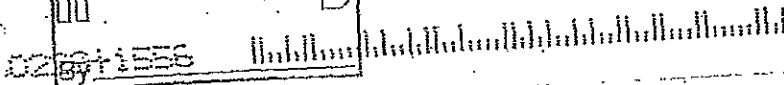
First-Class Mail  
Postage & Fees Paid  
USPS  
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4 in this box.

Collins Cockrel & Cole, PC  
390 Union Blvd, Ste. 400  
Denver, CO 80228

RECEIVED  
NOV 15 2004

MLW



SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature X <i>Lois Yost</i> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <i>Lois Yost</i> <input type="checkbox"/> Agent of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, enter delivery address below:</p>
<p>1. Article Addressed to:</p> <p>Board of Trustees Town of Granby P.O. Box 440 Granby, CO 80446</p>	<p>3. Service Type  <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail  <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise  <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>2. Article Number (Transfer from service label)</p>	<p>7002 0860 0003 4925 9115</p>

**CANVASS BOARD'S**  
**CERTIFICATE OF OFFICIAL ABSTRACT OF VOTES CAST**  
**FOR THE SPECIAL ELECTION**  
**HELD NOVEMBER 2, 2004**

**SOLVISTA METROPOLITAN DISTRICT NO. 1**  
**GRAND COUNTY, COLORADO**

Each of the undersigned members of the Canvass Board of the SolVista Metropolitan District No. 1 certifies that the following is a true and correct abstract of the votes cast at the special election of the SolVista Metropolitan District No. 1, at which time the eligible electors of the SolVista Metropolitan District No. 1 voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the votes cast for and against the ballot issue submitted were as follows:

**BALLOT ISSUE 5A**

PARK AND RECREATION IMPROVEMENTS – General Obligation Debt

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$64,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$2,130,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PARK AND RECREATION FACILITIES, INCLUDING, WITHOUT LIMITATION, GRADING, SOIL PREPARATION, PLAYING FIELDS, A SWIMMING POOL FACILITY, OPEN SPACE, GOLF COURSES AND GOLF COURSE FACILITIES AND IMPROVEMENTS, SKI AREAS AND/OR SKI LIFTS AND OTHER SKI AREA FACILITIES AND IMPROVEMENTS, BIKE PATHS, PEDESTRIAN AND EQUESTRIAN TRAILS, PEDESTRIAN BRIDGES, HIKING AND NATURE TRAILS, MASONRY OR OTHER TYPES OF FENCING, LAKES AND PONDS OR OTHER WATER FEATURES, FISHING IMPROVEMENTS, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, RIVER HABITAT ENHANCEMENTS, COMMON AREA LANDSCAPING AND WEED CONTROL, OUTDOOR LIGHTING OF ALL TYPES, AND RELATED LANDSCAPING,

IRRIGATION, AND DRAINAGE IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Number of YES votes cast: Five (5)

Number of NO votes cast: Zero (0)

BALLOT ISSUE 5B

PARK AND RECREATION IMPROVEMENTS – Revenue Debt

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$64,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE EVIDENCED BY REVENUE BONDS OR OTHER REVENUE OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PARK AND RECREATION FACILITIES,

INCLUDING, WITHOUT LIMITATION, GRADING, SOIL PREPARATION, PLAYING FIELDS, A SWIMMING POOL FACILITY, OPEN SPACE, GOLF COURSES AND GOLF COURSE FACILITIES AND IMPROVEMENTS, SKI AREAS AND/OR SKI LIFTS AND OTHER SKI AREA FACILITIES AND IMPROVEMENTS, BIKE PATHS, PEDESTRIAN AND EQUESTRIAN TRAILS, PEDESTRIAN BRIDGES, HIKING AND NATURE TRAILS, MASONRY OR OTHER TYPES OF FENCING, LAKES AND PONDS OR OTHER WATER FEATURES, FISHING IMPROVEMENTS, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, RIVER HABITAT ENHANCEMENTS, COMMON AREA LANDSCAPING AND WEED CONTROL, OUTDOOR LIGHTING OF ALL TYPES, AND RELATED LANDSCAPING, IRRIGATION, AND DRAINAGE IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Number of YES votes cast: Five (5)

Number of NO votes cast: Zero (0)

BALLOT ISSUE 5C

SANITATION IMPROVEMENTS – General Obligation Debt

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$4,000,000 WITH A REPAYMENT COST OF \$13,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$430,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, OBTAINING CAPACITY WITHIN, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, AN EXPANDED STORM AND SANITARY SEWER SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION LINES, LIFT STATIONS, WASTEWATER TREATMENT FACILITIES, FLOOD AND SURFACE DRAINAGE, RELATED DISPOSAL WORKS AND FACILITIES, AND SOLID WASTE DISPOSAL FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE

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

Number of YES votes cast: Five (5)

Number of NO votes cast: Zero (0)

BALLOT ISSUE 5D

SANITATION IMPROVEMENTS – Revenue Debt

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$4,000,000 WITH A REPAYMENT COST OF \$13,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE REVENUE BONDS OR OTHER REVENUE OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING 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, AN EXPANDED SANITARY SEWER SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION LINES, LIFT STATIONS, WASTEWATER TREATMENT FACILITIES, FLOOD AND SURFACE DRAINAGE, RELATED DISPOSAL WORKS AND FACILITIES, AND SOLID WASTE DISPOSAL FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER REVENUE USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED

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

Number of YES votes cast: Five (5)

Number of NO votes cast: Zero (0)

BALLOT ISSUE 5E

AUTHORITY FOR FUTURE REFINANCING OF BONDS – General Obligation Bonds

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$24,000,000 WITH A REPAYMENT COST OF \$77,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$2,560,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10.0%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES

AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Five (5)

Number of **NO** votes cast: Zero (0)

BALLOT ISSUE 5F

AUTHORITY FOR FUTURE REFINANCING OF BONDS – Revenue Bonds

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$24,000,000 WITH A REPAYMENT COST OF \$77,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE REVENUE BONDS OR OTHER REVENUE OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10.0%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Five (5)

Number of **NO** votes cast: Zero (0)

BALLOT ISSUE 5G


AUTHORIZATION TO AMEND SERVICE PLAN PROVISION

SHALL THE SERVICE PLAN FOR SOLVISTA METROPOLITAN DISTRICT NO. 1  
BE AMENDED TO PROVIDE FOR A MAXIMUM TOTAL PRINCIPAL AMOUNT  
OF INDEBTEDNESS FOR THE DISTRICT OF \$64,000,000?

Number of YES votes cast: Five (5)

Number of NO votes cast: Zero (0)

CERTIFIED this \_\_\_\_\_ day of November, 2004.



Designated Election Official

\_\_\_\_\_  
Canvasser

\_\_\_\_\_  
Canvasser

Contact Person for District: David S. O'Leary

Business Address: Collins Cockrel & Cole  
390 Union Boulevard, Suite 400  
Denver, Colorado 80228

Telephone Number: 303-986-1551

**EXHIBIT A**

**(Attach Judges' Certificate of Election Returns)**

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## JUDGES' CERTIFICATE OF MAIL BALLOT ELECTION RETURNS

IT IS HEREBY CERTIFIED by the undersigned, who conducted the mail ballot election held in the SolVista Metropolitan District No. 1, in Grand County, Colorado, on the 2<sup>nd</sup> day of November, 2004, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m. on such date, after which they counted the ballots cast for the ballot issues submitted in accordance with the Uniform Election Code.

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

### BALLOT ISSUE 5A

#### PARK AND RECREATION IMPROVEMENTS – General Obligation Debt

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$64,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$2,130,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PARK AND RECREATION FACILITIES, INCLUDING, WITHOUT LIMITATION, GRADING, SOIL PREPARATION, PLAYING FIELDS, A SWIMMING POOL FACILITY, OPEN SPACE, GOLF COURSES AND GOLF COURSE FACILITIES AND IMPROVEMENTS, SKI AREAS AND/OR SKI LIFTS AND OTHER SKI AREA FACILITIES AND IMPROVEMENTS, BIKE PATHS, PEDESTRIAN AND EQUESTRIAN TRAILS, PEDESTRIAN BRIDGES, HIKING AND NATURE TRAILS, MASONRY OR OTHER TYPES OF FENCING, LAKES AND PONDS OR OTHER WATER FEATURES, FISHING IMPROVEMENTS, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, RIVER HABITAT ENHANCEMENTS, COMMON AREA LANDSCAPING AND WEED CONTROL, OUTDOOR LIGHTING OF ALL TYPES, AND RELATED LANDSCAPING, IRRIGATION, AND DRAINAGE IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT

A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S AD VALOREM PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: Five (5)  
(Numeric and Spell Out)

NO: Zero (0)  
(Numeric and Spell Out)

BALLOT ISSUE 5B

PARK AND RECREATION IMPROVEMENTS – Revenue Debt

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$64,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE EVIDENCED BY REVENUE BONDS OR OTHER REVENUE OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, PARK AND RECREATION FACILITIES, INCLUDING, WITHOUT LIMITATION, GRADING, SOIL PREPARATION, PLAYING FIELDS, A SWIMMING POOL FACILITY, OPEN SPACE, GOLF

COURSES AND GOLF COURSE FACILITIES AND IMPROVEMENTS, SKI AREAS AND/OR SKI LIFTS AND OTHER SKI AREA FACILITIES AND IMPROVEMENTS, BIKE PATHS, PEDESTRIAN AND EQUESTRIAN TRAILS, PEDESTRIAN BRIDGES, HIKING AND NATURE TRAILS, MASONRY OR OTHER TYPES OF FENCING, LAKES AND PONDS OR OTHER WATER FEATURES, FISHING IMPROVEMENTS, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PLAYGROUND AREAS, PARK SHELTERS, RIVER HABITAT ENHANCEMENTS, COMMON AREA LANDSCAPING AND WEED CONTROL, OUTDOOR LIGHTING OF ALL TYPES, AND RELATED LANDSCAPING, IRRIGATION, AND DRAINAGE IMPROVEMENTS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: Five (5)  
(Numeric and Spell Out)

NO: Zero (0)  
(Numeric and Spell Out)

BALLOT ISSUE 5C

SANITATION IMPROVEMENTS – General Obligation Debt

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$4,000,000 WITH A REPAYMENT COST OF \$13,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$430,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, OBTAINING CAPACITY WITHIN, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, AN EXPANDED STORM AND SANITARY SEWER SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION LINES, LIFT STATIONS, WASTEWATER TREATMENT FACILITIES, FLOOD AND SURFACE DRAINAGE, RELATED DISPOSAL WORKS AND FACILITIES, AND SOLID WASTE DISPOSAL FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE

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

YES: Five (5)  
(Numeric and Spell Out)

NO: Zero (0)  
(Numeric and Spell Out)

BALLOT ISSUE 5D

SANITATION IMPROVEMENTS – Revenue Debt

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$4,000,000 WITH A REPAYMENT COST OF \$13,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE REVENUE BONDS OR OTHER REVENUE OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSES OF PAYING, LEASING, OR FINANCING 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, AN EXPANDED SANITARY SEWER SYSTEM WHICH MAY INCLUDE BUT SHALL NOT BE LIMITED TO COLLECTION LINES, LIFT STATIONS, WASTEWATER TREATMENT FACILITIES, FLOOD AND SURFACE DRAINAGE, RELATED DISPOSAL WORKS AND FACILITIES, AND SOLID WASTE DISPOSAL FACILITIES, AND ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES; SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 10.0%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER

REVENUE USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: five (5)  
(Numeric and Spell Out)

NO: zero (0)  
(Numeric and Spell Out)

BALLOT ISSUE 5E

AUTHORITY FOR FUTURE REFINANCING OF BONDS – General Obligation Bonds

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$24,000,000 WITH A REPAYMENT COST OF \$77,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$2,560,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10.0%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH (I) TO INCREASE THE DISTRICT'S PROPERTY TAXES IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT, IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE BONDS WHEN DUE, AND (II) TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY

EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: Five (5)  
(Numeric and Spell Out)

NO: Zero (0)  
(Numeric and Spell Out)

BALLOT ISSUE 5F

AUTHORITY FOR FUTURE REFINANCING OF BONDS – Revenue Bonds

SHALL SOLVISTA METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$24,000,000 WITH A REPAYMENT COST OF \$77,000,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE REVENUE BONDS OR OTHER REVENUE OBLIGATIONS OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 10.0%, SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED HOWEVER, THAT SUCH DEBT AUTHORIZATION IS IN ADDITION TO INDEBTEDNESS PREVIOUSLY AUTHORIZED BY THE DISTRICT'S ELECTORS ON NOVEMBER 4, 2003; AND IN CONNECTION THEREWITH TO AUTHORIZE THE COLLECTION AND SPENDING OF THE PROCEEDS OF THE BONDS, THE REVENUES FROM WHICH SUCH BONDS ARE PAYABLE, ANY OTHER REVENUES USED TO PAY THE BONDS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES AS A VOTER-APPROVED REVENUE CHANGE,

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

YES: Five (5)  
(Numeric and Spell Out)

NO: Zero (0)  
(Numeric and Spell Out)

BALLOT ISSUE 5G

AUTHORIZATION TO AMEND SERVICE PLAN PROVISION

SHALL THE SERVICE PLAN FOR SOLVISTA METROPOLITAN DISTRICT NO. 1 BE AMENDED TO PROVIDE FOR A MAXIMUM TOTAL PRINCIPAL AMOUNT OF INDEBTEDNESS FOR THE DISTRICT OF \$64,000,000?

YES: Five (5)  
(Numeric and Spell Out)

NO: Zero (0)  
(Numeric and Spell Out)

It is hereby identified and specified that:

	NUMERIC
Total Number of Ballots Issued to Electors	<u>6</u>
Total Number of Ballots Voted:	<u>5</u>
Ballots Returned Undelivered:	<u>0</u>
Spoiled Ballots:	<u>0</u>
Rejected Ballots:	<u>0</u>

Defective Ballots:

0

Challenged Ballots:

0

Certified this 2<sup>nd</sup> day of November, 2004.

Shannon  
Election Judge

Heather Ryland  
Election Judge