AMENDED CANVASS BOARD'S
CERTIFICATE OF OFFICIAL ABSTRACT OF VOTES CAST
FOR THE REGULAR ELECTION HELD MAY 4, 2010

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
COUNTY OF WELD, COLORADO

Each of the undersigned members of the Canvass Board of the Beebe Draw Farms Metropolitan District No. 1 who participated in the recount of Ballot Issues A through E certifies that the following is a true and correct amended abstract of the votes cast, including provisional ballots, if any, at the regular election of the Beebe Draw Farms Metropolitan District No. 1, at which time the eligible electors of the Beebe Draw Farms Metropolitan District No. 1 voted as set forth below, and as a result of which the eligible electors elected to office the following Directors:

Jeffrey T. Hare	16504 Badminton Road North Platteville, CO 80651	Four-Year Term
Michael Welch	16499 Badminton Road South Platteville, CO 80651	Four-Year Term
Angela Powell	16491 Ledyard Road South Platteville, CO 80651	Four-Year Term
George Martin Barrett	16497 Ledyard Road South Platteville, CO 80651	Two-Year Term

The votes cast (including provisional ballots, if any) for and against each ballot issue and ballot question submitted were as follows:

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE A
(Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $470,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2011) AND BY SUCH ADDITIONAL AMOUNTS RAISED ANNUALLY THEREAFTER FROM AN AD VALOREM PROPERTY TAX LEVY IMPOSED AT A RATE OF 40 MILLS FOR THE PURPOSES OF PAYING THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE AND ANY OTHER EXPENSES, PROVIDED THAT SUCH AD VALOREM PROPERTY TAX LEVY TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY THE DISTRICT, SHALL NOT EXCEED IN THE AGGREGATE 40 MILLS; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2011 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS

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

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE B
(Street Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER

IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING STREET IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE C
(Parks and Recreation Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, EQUESTRIAN FACILITIES, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR PARKS AND RECREATION IMPROVEMENTS TOGETHER WITH ANY OTHER DEBT ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING PARKS AND RECREATION IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE D
(Water Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-

POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR WATER IMPROVEMENTS TOGETHER WITH ANY OTHER DEBT ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING STREET IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING WATER IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE E
(Formation of Authority and Execution of Establishment Agreement)

SHALL THE BEEBE DRAW FARMS AUTHORITY ("AUTHORITY") BE ESTABLISHED FOR THE PURPOSE OF PROVIDING FOR THE FINANCING, CONSTRUCTION, OPERATION AND MAINTENANCE OF PUBLIC INFRASTRUCTURE AND AMENITIES (INCLUDING ROAD AND WATER IMPROVEMENTS AND PARKS AND RECREATION FACILITIES) NECESSARY FOR THE COMPLETION OF DEVELOPMENT IN BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 ("DISTRICT NO. 1") AND BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 ("DISTRICT NO. 2") UNDER AN INTERGOVERNMENTAL AGREEMENT (THE "ESTABLISHMENT AGREEMENT") BETWEEN DISTRICT NO. 1 AND DISTRICT NO. 2; SHALL DISTRICT NO. 1 ENTER INTO SUCH ESTABLISHMENT AGREEMENT AS A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION TO CONTRIBUTE TO THE AUTHORITY THE PROCEEDS OF AN AD VALOREM PROPERTY TAX LEVY WHICH, TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY DISTRICT NO. 1, SHALL NOT EXCEED 40 MILLS FOR THE PURPOSE OF FUNDING THE PROVISION BY THE AUTHORITY OF INFRASTRUCTURE AND AMENITIES IN ACCORDANCE WITH THE ESTABLISHMENT AGREEMENT; AND SHALL ALL AMOUNTS RECEIVED BY THE AUTHORITY UNDER THE ESTABLISHMENT AGREEMENT BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE AUTHORITY'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION F
(Revocation of Prior Remaining Debt Authorization)

SHALL ALL OF THE DEBT AUTHORIZATION OF BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 (PREVIOUSLY BEEBE DRAW FARMS METROPOLITAN DISTRICT) APPROVED BY ELIGIBLE ELECTORS OF THE DISTRICT AT ELECTIONS HELD NOVEMBER 2, 1993, NOVEMBER 5, 1996, NOVEMBER 3, 1998 AND NOVEMBER 2, 1999, BUT SOLELY TO THE EXTENT THE SAME REMAINS UNUSED AND OUTSTANDING AS OF THE DATE HEREOF, BE REVOKED AND NO LONGER CONSTITUTE VALID DEBT AUTHORIZATION FOR SUCH DISTRICT, PROVIDED THAT THE EFFECTIVENESS OF SUCH REVOCATION SHALL BE CONTINGENT UPON: (I) THE APPROVAL BY THE DISTRICT'S VOTERS, AT THE ELECTION HELD MAY 4, 2010, OF BALLOT ISSUES A THROUGH E, AND (II) THE APPROVAL BY THE VOTERS OF BEEBE DRAW METROPOLITAN DISTRICT NO. 2, AT THE ELECTION HELD MAY 4, 2010, OF ITS BALLOT ISSUES A THROUGH H?

Number of **YES** votes cast:	Seventy-Three (73)
Number of **NO** votes cast:	Eleven (11)

At such election, the total number of provisional ballots counted and rejected were as follows:

Total Provisional Ballots Cast	Zero (0)
Provisional Ballots Counted	Zero (0)
Provisional Ballots Rejected:	
Provisional Ballot Affidavit not signed	N/A
Unable to confirm elector's eligibility	N/A
Provisional ballot envelope is empty	N/A
Elector did not register by the deadline	N/A
Elector voted a mail-in ballot	N/A
Elector not registered in the State	N/A
TOTAL REJECTED	N/A
Ballot Received After Election Day	Four (4)

CERTIFIED this 11th day of May, 2010.

Designated Election Official

Canvasser

Canvasser

Contact Person for District:	Paul R. Cockrel Collins Cockrel & Cole
Business Address:	390 Union Boulevard, Suite 400 Denver, Colorado 80228
Telephone Number:	(303) 986-1551; (800) 354-5941

CANVASS BOARD'S
CERTIFICATE OF OFFICIAL ABSTRACT OF VOTES CAST
FOR THE REGULAR ELECTION HELD MAY 4, 2010

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
COUNTY OF WELD, COLORADO

Each of the undersigned members of the Canvass Board of the Beebe Draw Farms Metropolitan District No. 1 certifies that the following is a true and correct abstract of the votes cast, including provisional ballots, if any, at the regular election of the Beebe Draw Farms Metropolitan District No. 1, at which time the eligible electors of the Beebe Draw Farms Metropolitan District No. 1 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:

Jeffrey T. Hare	16504 Badminton Road North Platteville, CO 80651	Four-Year Term
Michael Welch	16499 Badminton Road South Platteville, CO 80651	Four-Year Term
Angela Powell	16491 Ledyard Road South Platteville, CO 80651	Four-Year Term
George Martin Barrett	16497 Ledyard Road South Platteville, CO 80651	Two-Year Term

The votes cast (including provisional ballots, if any) for and against each ballot issue and ballot question submitted were as follows:

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE A
(Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $470,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2011) AND BY SUCH ADDITIONAL AMOUNTS RAISED ANNUALLY THEREAFTER FROM AN AD VALOREM PROPERTY TAX LEVY IMPOSED AT A RATE OF 40 MILLS FOR THE PURPOSES OF PAYING THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE AND ANY OTHER EXPENSES, PROVIDED THAT SUCH AD VALOREM PROPERTY TAX LEVY TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY THE DISTRICT, SHALL NOT EXCEED IN THE AGGREGATE 40 MILLS; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2011 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S.

IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE B
(Street Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO

EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING STREET IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE C
(Parks and Recreation Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, EQUESTRIAN FACILITIES, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR PARKS AND RECREATION IMPROVEMENTS TOGETHER WITH ANY OTHER DEBT ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING PARKS AND RECREATION IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX

LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE D
(Water Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING

BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR WATER IMPROVEMENTS TOGETHER WITH ANY OTHER DEBT ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING STREET IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING WATER IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED

WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE E
(Formation of Authority and Execution of Establishment Agreement)

SHALL THE BEEBE DRAW FARMS AUTHORITY ("AUTHORITY") BE ESTABLISHED FOR THE PURPOSE OF PROVIDING FOR THE FINANCING, CONSTRUCTION, OPERATION AND MAINTENANCE OF PUBLIC INFRASTRUCTURE AND AMENITIES (INCLUDING ROAD AND WATER IMPROVEMENTS AND PARKS AND RECREATION FACILITIES) NECESSARY FOR THE COMPLETION OF DEVELOPMENT IN BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 ("DISTRICT NO. 1") AND BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 ("DISTRICT NO. 2") UNDER AN INTERGOVERNMENTAL AGREEMENT (THE "ESTABLISHMENT AGREEMENT") BETWEEN DISTRICT NO. 1 AND DISTRICT NO. 2; SHALL DISTRICT NO. 1 ENTER INTO SUCH ESTABLISHMENT AGREEMENT AS A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION TO CONTRIBUTE TO THE AUTHORITY THE PROCEEDS OF AN AD VALOREM PROPERTY TAX LEVY WHICH, TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY DISTRICT NO. 1, SHALL NOT EXCEED 40 MILLS FOR THE PURPOSE OF FUNDING THE PROVISION BY THE AUTHORITY OF INFRASTRUCTURE AND AMENITIES IN ACCORDANCE WITH THE ESTABLISHMENT AGREEMENT; AND SHALL ALL AMOUNTS RECEIVED BY THE AUTHORITY UNDER THE ESTABLISHMENT AGREEMENT BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE AUTHORITY'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

Number of **YES** votes cast: Forty-Two (42)

Number of **NO** votes cast: Forty-Two (42)

Contact Person for District: Paul R. Cockrel
Collins Cockrel & Cole
Business Address: 390 Union Boulevard, Suite 400
Denver, Colorado 80228
Telephone Number: (303) 986-1551; (800) 354-5941

A recount of Ballot Issues A, B, C, D and E took place on May 11, 2010 by the Canvass Board, and the numbers did not change.

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION F
(Revocation of Prior Remaining Debt Authorization)

SHALL ALL OF THE DEBT AUTHORIZATION OF BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 (PREVIOUSLY BEEBE DRAW FARMS METROPOLITAN DISTRICT) APPROVED BY ELIGIBLE ELECTORS OF THE DISTRICT AT ELECTIONS HELD NOVEMBER 2, 1993, NOVEMBER 5, 1996, NOVEMBER 3, 1998 AND NOVEMBER 2, 1999, BUT SOLELY TO THE EXTENT THE SAME REMAINS UNUSED AND OUTSTANDING AS OF THE DATE HEREOF, BE REVOKED AND NO LONGER CONSTITUTE VALID DEBT AUTHORIZATION FOR SUCH DISTRICT, PROVIDED THAT THE EFFECTIVENESS OF SUCH REVOCATION SHALL BE CONTINGENT UPON: (I) THE APPROVAL BY THE DISTRICT'S VOTERS, AT THE ELECTION HELD MAY 4, 2010, OF BALLOT ISSUES A THROUGH E, AND (II) THE APPROVAL BY THE VOTERS OF BEEBE DRAW METROPOLITAN DISTRICT NO. 2, AT THE ELECTION HELD MAY 4, 2010, OF ITS BALLOT ISSUES A THROUGH H?

Number of **YES** votes cast:	Seventy-Three (73)
Number of **NO** votes cast:	Eleven (11)

At such election, the total number of provisional ballots counted and rejected were as follows:

Total Provisional Ballots Cast	Zero (0)
Provisional Ballots Counted	Zero (0)
Provisional Ballots Rejected:	
Provisional Ballot Affidavit not signed	N/A
Unable to confirm elector's eligibility	N/A
Provisional ballot envelope is empty	N/A
Elector did not register by the deadline	N/A
Elector voted a mail-in ballot	N/A
Elector not registered in the State	N/A
TOTAL REJECTED	N/A

CERTIFIED this 6th day of May, 2010.

Ron Meade
Designated Election Official

Linda Evans Cox
Canvasser

Elaine Cooper
Canvasser

EXHIBIT A

(Attach Judges' Certificate of Election Returns)

JUDGES' CERTIFICATE OF MAIL BALLOT ELECTION RETURNS FOR BEEBE DRAW METROPOLITAN DISTRICT NO. 1

IT IS HEREBY CERTIFIED by the undersigned, who conducted the mail ballot election held in the Beebe Draw Farms Metropolitan District No. 1, in Weld County, Colorado, on the 4th day of May, 2010, 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 Directors of the District and for any ballot issue or ballot question submitted in accordance with the Uniform Election Code.

That the votes cast for Director of the District for a 4-year term were as follows:

CANDIDATE FOR DIRECTOR	NUMBER OF VOTES CAST
Jeffrey T. Hare	48
Michael Welch	53
Cynthia L. Lair	39
Angela Powell	58

That the votes cast for Director of the District for a 2-year term were as follows:

CANDIDATE FOR DIRECTOR	NUMBER OF VOTES CAST
George Martin Barrett	72

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

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE A
(Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $470,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2011) AND BY SUCH ADDITIONAL AMOUNTS RAISED ANNUALLY THEREAFTER FROM AN AD VALOREM PROPERTY TAX LEVY IMPOSED AT A RATE OF 40 MILLS FOR THE PURPOSES OF PAYING THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE AND ANY OTHER EXPENSES, PROVIDED THAT SUCH AD VALOREM PROPERTY TAX LEVY TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY THE DISTRICT, SHALL NOT EXCEED IN THE AGGREGATE 40 MILLS; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2011 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X,

SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES	NO
42	42

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE B
(Street Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR STREETS TOGETHER WITH ANY OTHER DEBT

ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING STREET IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES	NO
42	42

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE C
(Parks and Recreation Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, EQUESTRIAN FACILITIES, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR PARKS AND RECREATION IMPROVEMENTS TOGETHER WITH ANY OTHER DEBT ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING WATER IMPROVEMENTS OR STREET IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING PARKS AND RECREATION IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES	NO
42	42

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE D
(Water Improvements)

SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $1,500,000 WITH A REPAYMENT COST OF $2,560,000, AND SHALL BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $320,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF (WHICH REFUNDINGS MAY BEAR INTEREST AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT), FOR THE PURPOSE OF:

> PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION

SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES;

SUCH DEBT TO CONSIST OF AN INTERGOVERNMENTAL AGREEMENT WITH THE BEEBE DRAW FARMS AUTHORITY WHICH INTERGOVERNMENTAL AGREEMENT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT, SUCH DEBT FOR WATER IMPROVEMENTS TOGETHER WITH ANY OTHER DEBT ISSUED BY THE DISTRICT FOR THE PURPOSES OF FINANCING STREET IMPROVEMENTS OR PARKS AND RECREATION IMPROVEMENTS NOT TO EXCEED IN THE AGGREGATE $1,500,000, SUCH DEBT TO MATURE AND TERMINATE NOT LATER THAN DECEMBER 31, 2018, SUCH DEBT TO BEAR INTEREST (IF ANY) AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES, WHICH REVENUES SHALL BE ASSIGNABLE BY THE AUTHORITY FOR THE PAYMENT OF OBLIGATIONS FUNDING WATER IMPROVEMENTS;

SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, BUT NOT TO EXCEED, IN ANY TAX LEVY YEAR, 40 MILLS LESS (A) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES IN ACCORDANCE WITH THE BEEBE DRAW FARMS AUTHORITY ESTABLISHMENT AGREEMENT, AND LESS (B) THE NUMBER OF MILLS REQUIRED TO BE IMPOSED IN SUCH TAX LEVY YEAR BY THE DISTRICT TO PAY THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 1998; SUCH TAXES TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE CONCERNING SUCH DEBT AND SUCH TAXES AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS;

AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES	NO
42	42

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE E
(Formation of Authority and Execution of Establishment Agreement)

SHALL THE BEEBE DRAW FARMS AUTHORITY ("AUTHORITY") BE ESTABLISHED FOR THE PURPOSE OF PROVIDING FOR THE FINANCING, CONSTRUCTION, OPERATION AND MAINTENANCE OF PUBLIC INFRASTRUCTURE AND AMENITIES (INCLUDING ROAD AND WATER IMPROVEMENTS AND PARKS AND RECREATION FACILITIES) NECESSARY FOR THE COMPLETION OF DEVELOPMENT IN BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 ("DISTRICT NO. 1") AND BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 ("DISTRICT NO. 2") UNDER AN INTERGOVERNMENTAL AGREEMENT (THE "ESTABLISHMENT AGREEMENT") BETWEEN DISTRICT NO. 1 AND DISTRICT NO. 2; SHALL DISTRICT NO. 1 ENTER INTO SUCH ESTABLISHMENT AGREEMENT AS A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION TO CONTRIBUTE TO THE AUTHORITY THE PROCEEDS OF AN AD VALOREM PROPERTY TAX LEVY WHICH, TOGETHER WITH ANY OTHER AD VALOREM PROPERTY TAX LEVY IMPOSED BY DISTRICT NO. 1, SHALL NOT EXCEED 40 MILLS FOR THE PURPOSE OF FUNDING THE PROVISION BY THE AUTHORITY OF INFRASTRUCTURE AND AMENITIES IN ACCORDANCE WITH THE ESTABLISHMENT AGREEMENT; AND SHALL ALL AMOUNTS RECEIVED BY THE AUTHORITY UNDER THE ESTABLISHMENT AGREEMENT BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE AUTHORITY'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE AUTHORITY?

YES	NO
42	42

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION F
(Revocation of Prior Remaining Debt Authorization)

SHALL ALL OF THE DEBT AUTHORIZATION OF BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 (PREVIOUSLY BEEBE DRAW FARMS METROPOLITAN DISTRICT) APPROVED BY ELIGIBLE ELECTORS OF THE DISTRICT AT ELECTIONS HELD NOVEMBER 2, 1993, NOVEMBER 5, 1996, NOVEMBER 3, 1998 AND NOVEMBER 2, 1999, BUT SOLELY TO THE EXTENT THE SAME REMAINS UNUSED AND OUTSTANDING AS OF THE DATE HEREOF, BE REVOKED AND NO LONGER CONSTITUTE VALID DEBT AUTHORIZATION FOR SUCH DISTRICT, PROVIDED THAT THE EFFECTIVENESS OF SUCH REVOCATION SHALL BE CONTINGENT UPON: (I) THE APPROVAL BY THE DISTRICT'S VOTERS, AT THE ELECTION HELD MAY 4, 2010, OF BALLOT ISSUES A THROUGH E, AND (II) THE APPROVAL BY THE VOTERS OF BEEBE DRAW METROPOLITAN DISTRICT NO. 2, AT THE ELECTION HELD MAY 4, 2010, OF ITS BALLOT ISSUES A THROUGH H?

YES	NO
73	11

It is hereby identified and specified that:

	NUMERIC
Total Number of Ballots Issued to Electors	112
Total Number of Ballots Voted:	84
Ballots Returned Undelivered:	5
Spoiled Ballots:	1
Rejected Ballots:	0
Defective Ballots:	0
Challenged Ballots:	0
Provisional Ballots:	0

Dated this 4th day of May, 2010.

Election Judge

Election Judge

Election Judge