

**CONSOLIDATED SERVICE PLAN
FOR
SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

Prepared

by

**White, Bear & Ankele Professional Corporation
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January 4, 2013

Summerfield Metro District Opinion of Probable Development Costs
September, 2012

Weld County Road 5

*5200 L.F. of road

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Earthwork/Erosion Control	1 L.S.	\$ 30,000	\$ 30,000
Traffic Control	1 L.S.	\$ 30,000	\$ 30,000
Signing & Striping	1 L.S.	\$ 10,000	\$ 10,000
Signalization	0.25 Ea.	\$ 180,000	\$ 45,000
Street Lights	1 L.S.	\$ 30,000	\$ 30,000
Landscaping	224,200 S.F.	\$ 3	\$ 672,600
Sleeves	2,000 L.F.	\$ 6	\$ 12,000
Ditch Crossing	2 Ea.	\$ 15,000	\$ 30,000
Mill and Overlay	20,490 S.Y.	\$ 5.5	\$ 112,695
Asphalt	20,490 S.Y.	\$ 27	\$ 553,230
Subgrade Preparation	20,490 S.Y.	\$ 2	\$ 40,980
		Subtotal	\$ 1,666,505

Weld County Road 12

*5275 L.F. of road

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Earthwork/Erosion Control	1 L.S.	\$ 30,000	\$ 30,000
Traffic Control	1 L.S.	\$ 30,000	\$ 30,000
Signing & Striping	1 L.S.	\$ 10,000	\$ 10,000
Street Lights	1 L.S.	\$ 30,000	\$ 30,000
Landscaping	158,250 S.F.	\$ 3	\$ 474,750
Sleeves	2,000 L.F.	\$ 6	\$ 12,000
Ditch Crossing	1 Ea.	\$ 15,000	\$ 15,000
Mill and Overlay	20,420 S.Y.	\$ 5.5	\$ 112,310
Asphalt	20,420 S.Y.	\$ 27	\$ 551,340
Subgrade Preparation	20,420 S.Y.	\$ 2	\$ 40,840
		Subtotal	\$ 1,306,240

Highway 52

*Improvements at new intersection only

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Traffic Control	1 L.S.	\$ 50,000	\$ 50,000
Signing & Striping	1 L.S.	\$ 10,000	\$ 10,000
Street Lights	1 L.S.	\$ 10,000	\$ 10,000
Asphalt	1,304 S.Y.	\$ 27	\$ 35,208
Subgrade Preparation	1,304 S.Y.	\$ 2	\$ 2,608
Signalization	0.5 L.S.	\$ 180,000	\$ 90,000
R.O.W. Restoration	1 L.S.	\$ 15,000	\$ 15,000
Line Cut Asphalt	1,200 L.F.	\$ 4.00	\$ 4,800
Landscape	12 Ac.	\$ 35,000	\$ 420,000
		Subtotal	\$ 570,116

Weld County Road 7 (1/2 Principal Arterial, North of Collector)

*1990 L.F. of Road

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Vertical Curb w/ Curb Drain	1,990 L.F.	\$ 20	\$ 39,800
Median Curb w/ Curb Drain	1,990 L.F.	\$ 20	\$ 39,800
Raised Median Concrete Edge	1,990 L.F.	\$ 10	\$ 19,900
Median Landscaping	12,935 S.F.	\$ 5	\$ 64,675
Mill and Overlay	6,450 S.Y.	\$ 5.5	\$ 35,475
Asphalt	6,450 S.Y.	\$ 27	\$ 174,150
Subgrade Preparation	6,450 S.Y.	\$ 2	\$ 12,900
Landscaping	46,765 S.F.	\$ 3	\$ 140,295
Earthwork/Erosion Control	1 L.S.	\$ 20,000	\$ 20,000
Traffic Control	1 L.S.	\$ 20,000	\$ 20,000
Signing & Striping	1 L.S.	\$ 7,500	\$ 7,500
Signalization	0.25 Ea.	\$ 180,000	\$ 45,000
Street Lights	1 L.S.	\$ 20,000	\$ 20,000
Sleeves	2,000 L.F.	\$ 6	\$ 12,000
		Subtotal	\$ 651,495

Collector Streets

*9050 L.F. of Road

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Vertical Curb w/ Curb Drain	18,100 L.F.	\$ 20	\$ 362,000.00
Mill & Overlay	31,500 S.Y.	\$ 5.5	\$ 173,250.00
Asphalt	31,500 S.Y.	\$ 27	\$ 850,500.00
Subgrade Preparation	31,500 S.Y.	\$ 2	\$ 63,000.00
5' Detached Sidewalks	18,100	\$ 17	\$ 307,700.00
Raised Entry Medians	3 Ea.	\$ 12,500	\$ 37,500.00
Handicap Ramps	66	\$ 1,350	\$ 89,100.00
Crossspan	2 Ea.	\$ 1,500	\$ 3,000.00
Street Lights	1 L.S.	\$ 50,000	\$ 50,000.00
Signing & Striping	1 L.S.	\$ 30,000	\$ 30,000.00
Landscaping	288,580 S.F.	\$ 3	\$ 865,740.00
Sleeves	6,000 L.F.	\$ 6	\$ 36,000.00
Bridges Over Raw Water Pond	1 Ea.	\$ 300,000	\$ 300,000.00
Ditch Crossings	3 Ea.	\$ 15,000	\$ 45,000.00
		Subtotal	\$ 3,212,790

Water

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
12" Water Main (Onsite)	18,685 L.F.	\$ 40	\$ 786,600
12" Water Main (b/n WCR3 & WCR5)	5,400 L.F.	\$ 40	\$ 216,000
8" Water Main	2,830 L.F.	\$ 25	\$ 70,750
Tees/Crosses/Bends	90 Ea.	\$ 800	\$ 72,000
Valves	200 Ea.	\$ 1,250	\$ 250,000
Fire Hydrants	48 Ea.	\$ 3,400	\$ 163,200
Water Services	240 Ea.	\$ 850	\$ 204,000
		Subtotal	\$ 1,762,550

Sanitary Sewer

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
30" & 24" Sewer Mains (NW of and along Hwy 52)	17,750 L.F.	\$ 150	\$ 2,662,500
8" Sewer Mains In Collector Streets	8,165 L.F.	\$ 25	\$ 204,125
Sanitary Sewer Manholes	95 Ea.	\$ 2,500	\$ 237,500
Easement Costs	17,750 L.F.	\$ 30	\$ 532,500
		Subtotal	\$ 3,636,625

Raw Water

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Raw Water Pond / Lift Station	1 L.S.	\$ 175,000	\$ 175,000
12" Raw Water Line	14,770 L.F.	\$ 40	\$ 590,800
		Subtotal	\$ 765,800

Storm Sewers

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
18" RCP	4,270 L.F.	\$ 30	\$ 128,100
24" RCP	1,700 L.F.	\$ 37	\$ 62,900
30" RCP	575 L.F.	\$ 40	\$ 23,000
36" RCP	1,995 L.F.	\$ 55	\$ 109,725
Type 'R' Inlets	34 Ea.	\$ 2,600	\$ 88,400
Manholes	35 Ea.	\$ 2,500	\$ 87,500
F.E.S.	17 Ea.	\$ 900	\$ 15,300
100-Year Swale (Downstream of Ponds)	3,000 L.F.	\$ 150	\$ 450,000
Detention Pond & Outfall Structure	5 Ea.	\$ 100,000	\$ 500,000
Outlet Protection	8 Ea.	\$ 3,500	\$ 28,000
		Subtotal	\$ 1,485,925

Park & Open Space

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Pocket Park	4 Ea.	\$ 175,000	\$ 700,000
Pool & Club Amenity Centers	1 L.S.	\$ 6,000,000	\$ 6,000,000
Trall	42,505 L.F.	\$ 35	\$ 1,487,675
Handicap Ramps	25 Ea.	\$ 1,350	\$ 33,750
Landscaping	160.13 Ac.	\$ 35,000	\$ 5,604,550
Irrigation Ditch Realignment	2,750 L.F.	\$ 150	\$ 412,500
Fencing	6,000 L.F.	\$ 10	\$ 60,000
Oil/Gas Screening	1 L.S.	\$ 480,000	\$ 480,000
Monuments/Signs/Lighting	1 L.S.	\$ 1,030,000	\$ 1,030,000
Landscape Warranty/Maintenance (5%)	1 L.S.	\$ 391,131	\$ 391,131
Community Park Cash-In-Lieu	1 L.S.	\$ 300,000	\$ 300,000
		Subtotal	\$ 16,499,608
		TOTAL	\$ 31,457,652

Summerfield Local Public Street (60,250 L.F. of Road)
Opinion of Probable Development Costs

WATER

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
8" Water Line	58,050 L.F.	\$ 25	\$ 1,451,250
Fittings	236 Ea.	\$ 370	\$ 86,850
Valves	328 Ea.	\$ 1,250	\$ 410,000
Fire Hydrants	125 Ea.	\$ 3,400	\$ 425,000
		<u>Subtotal</u>	<u>\$ 2,373,200</u>

SEWER

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
8" Sewerline/Underdrain	53,138 L.F.	\$ 30	\$ 1,594,140
Sanitary Sewer Manholes/w Clean Out	231 Ea.	\$ 2,500	\$ 577,500
		<u>Subtotal</u>	<u>\$ 2,171,640</u>

STORM

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
18" RCP	9,093 L.F.	\$ 30	\$ 272,790
24" RCP	5,091 L.F.	\$ 37	\$ 188,367
30" RCP	1,174 L.F.	\$ 40	\$ 46,960
36" RCP	628 L.F.	\$ 55	\$ 34,540
42" RCP	1,011 L.F.	\$ 75	\$ 75,825
48" RCP	289 L.F.	\$ 120	\$ 32,280
54" RCP	1,418 L.F.	\$ 165	\$ 233,970
60" RCP	91 L.F.	\$ 200	\$ 18,200
Type R Inlet	74 Ea.	\$ 2,600	\$ 192,400
Manholes	77 Ea.	\$ 2,500	\$ 192,500
		<u>Subtotal</u>	<u>\$ 1,287,832</u>

STREETS/CONCRETE

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>
Mountable Curb	120,500 L.F.	\$ 13	\$ 1,566,500
5' Detached Walk	120,500 L.F.	\$ 17	\$ 2,048,500
Handicap Ramps	126 L.F.	\$ 1,350	\$ 170,100
Street Lights	1 L.F.	\$ 210,000	\$ 210,000
Slipping & Signing	1 L.F.	\$ 60,000	\$ 60,000
Crosspan	4 L.F.	\$ 1,500	\$ 6,000
Mill & Overlay	200,833 S.Y.	5.50	\$ 1,104,582
Asphalt	200,833 S.Y.	\$ 21	\$ 4,217,493
Subgrade Prep	200,833 S.Y.	\$ 2	\$ 401,666
		<u>Subtotal</u>	<u>\$ 9,784,841</u>

TOTAL \$ 15,617,513

TOTAL METRO DISTRICT CONSTRUCTION COSTS	\$	47,075,164
Engineering & Entitlement Costs		
Planning/Landscaping (5%)	\$	2,353,758
Engineering (8%)	\$	3,766,013
Surveying/Testing (5%)	\$	2,353,758
Contingency (10%)	\$	4,707,516
TOTAL METRO DISTRICT DEVELOPMENT COSTS	\$	60,256,210

SUMMERFIELD METROPOLITAN DISTRICTS

**SUMMARY OF FORECASTED SOURCES AND USES OF FUNDS
GENERAL AND DEBT SERVICE FUNDS ONLY**

SOURCES:	
CONSTRUCTION FINANCING	\$ 63,960,000
BOND PROCEEDS - SERIES 2023 G. O. BONDS	66,025,000
TAX RECEIPTS THROUGH 2023	16,872,654
	<u>\$ 146,857,654</u>
USES:	
CONSTRUCTION	\$ 60,256,000
FORMATION AND OPERATING COSTS	710,339
BOND ISSUANCE COSTS	1,980,750
REPAY CONSTRUCTION FINANCING	63,960,000
INTEREST ON CONSTRUCTION FINANCING	19,944,300
RESERVES	6,265
	<u>\$ 146,857,654</u>

**SUMMERFIELD METROPOLITAN DISTRICTS
ASSUMPTIONS FOR FORECASTED SOURCES AND USES OF FUNDS**

1. If necessary, Developer will advance funds to the Districts for formation until the Districts have received sufficient tax receipts to pay their own costs and to reimburse the Developer for such advances
2. The Districts expect to finance most of the construction costs using either conventional bank financing or through issuance of its notes to private investors, at an interest rate of 6.0%, to be repaid upon issuance of general obligation debt.
3. Developer may advance funds to the Districts for construction costs, to the extent that sufficient funds are not available to the Districts from other sources. Such advances will bear interest at 8.0% and will be repaid by the Districts from any funds available to the Districts in the future.
4. Developer may also advance funds to the Districts to pay interest on construction financing from conventional bank financing or from private investors, to the extent that sufficient funds are not available to the Districts from other sources.
5. The Districts expect to issue general obligation debt in the approximate amount of \$66.025 million in late 2023, or sooner if development is accelerated. The projected interest rate is 4.5%, and the projected term is thirty years. There is no provision for capitalized interest, as the projected cash flow to debt service is sufficient to pay the projected debt service on the debt.

SUMMERFIELD METROPOLITAN DISTRICTS

FORECASTED SOURCES AND USES OF FUNDS
GENERAL AND DEBT SERVICE FUNDS ONLY

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SOURCES:											
CONSTRUCTION FINANCING	\$ 63,960,000	\$ -	\$ 3,275,000	\$ 5,875,000	\$ 8,670,000	\$ 10,300,000	\$ 11,000,000	\$ 8,175,000	\$ 5,370,000	\$ 575,000	\$ -
BOND PROCEEDS - SERIES 2023 G. O. BONDS	66,025,000										66,025,000
TAX RECEIPTS THROUGH 2023	16,872,654	416,553	416,553	375,356	937,626	842,117	1,014,230	1,388,177	2,440,888	3,290,141	3,832,267
TOTAL	\$146,857,654	\$ 416,553	\$3,691,553	\$ 6,250,356	\$ 9,607,626	\$ 11,142,117	\$ 11,734,230	\$ 10,063,177	\$ 7,810,888	\$ 3,865,141	\$69,857,267
USES:											
CONSTRUCTION	\$ 60,256,000	\$ -	\$ 4,000,000	\$ 6,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000	\$ 7,000,000	\$ 4,256,000	\$ -	\$ -
FORMATION AND OPERATING COSTS	710,339	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355	73,873	81,445
BOND ISSUANCE COSTS	1,980,750									77,568	1,980,750
REPAY CONSTRUCTION FINANCING	63,960,000										63,960,000
INTEREST ON CONSTRUCTION FINANCING	19,844,300	50,000	4,052,500	196,500	549,000	1,069,200	1,687,200	2,330,400	3,480,900	3,803,100	3,837,600
RESERVES	6,265	366,553	(360,947)	(1,269)	745	12,141	(18,784)	772	22,991	115	(2,528)
TOTAL	\$148,857,654	\$ 416,553	\$ 3,691,553	\$ 6,250,356	\$ 9,607,626	\$ 11,142,117	\$ 11,734,230	\$ 12,399,177	\$ 10,063,746	\$ 3,865,141	\$69,857,267

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LIST OF EXHIBITS

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EXHIBIT B	Erie Vicinity Map
EXHIBIT C	Initial District Boundary Map
EXHIBIT D	Capital Plan: Description of Public Improvements, including the information required by Section 32-1-202(c) and (e).
EXHIBIT E	Matrix of Ownership and Maintenance
EXHIBIT F	Financing Plan, including sources and uses and bond solutions
EXHIBIT G	Sample/Form of District Organizational Election Questions
EXHIBIT H	Underwriter Commitment Letter
EXHIBIT I	Form of Disclosure
EXHIBIT J	Proof of Ownership and Encumbrances

**CONSOLIDATED SERVICE PLAN
FOR
SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

I. INTRODUCTION

A. Purpose and Intent. The Summerfield Metropolitan District Nos. 1, 2 and 3 (each a "District" and collectively the "District" or "Districts") are independent units of local government, separate and distinct from the Town. It is intended that the Districts will collectively provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements for the Summerfield development. The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in Exhibit E to this Service Plan.

B. Need for the Districts. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding District Service Plans. The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Mill Levy Imposition Term. Each District's mill levy shall be no higher than the Maximum Mill Levy.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only as specified in Exhibit E to this Service Plan.

Unless a District has operational responsibilities for any of the Public Improvements, it is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Mill Levy and which shall not exceed the Maximum Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Mill Levy Imposition Term. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers

Section 4 Investors, Inc.
2500 Arapahoe Avenue, Suite 220
Boulder, CO 80302
303 442-2299

District Counsel

White, Bear & Ankele Professional
Corporation
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

Financial Advisor

George K. Baum & Company

Engineers

Hurst and Associates
4999 Pearl East Circle, Ste. 106
Boulder, CO 80301

Bond Counsel

TBD

E. First Board of Directors.

The proposed first board of directors is anticipated to include:

Members of the Organizing entity: Jon R. Lee, Kim L. Lytle and Charles Bellock. Attached hereto as Exhibit J is proof of ownership of and encumbrances on property in the Districts.

F. Multiple District Structure.

Multiple Districts are being proposed for the development in order to permit the coordinated provision of Public Improvements according to the phasing, pace of development, and due to differential land uses (residential/commercial). Sharing of debt service revenues by the Districts will allow for the collective and cooperative financing of all Public Improvements benefiting the Districts and development as a whole. The multiple district structure is intended to promote equitable allocation of construction and service costs among the properties within the Districts with Summerfield Metropolitan District No. 1 utilized as the "Service District", with Summerfield Metropolitan District No. 2 (residential) and Summerfield Metropolitan District No. 3 (commercial) serving collectively as the "Financing Districts" or "Financing District." The Service District will be responsible for managing the construction, provision, financing and operation of Public Improvements needed for the Project. The Financing Districts will be responsible for providing the funding and tax base needed to support the Financing Plan for capital improvements and for operations and administrative costs. The "Financing Plan" discussed throughout this Service Plan refers to a consolidated financial plan for the Districts which sets forth the manner in which the Public Improvements for the Project are anticipated to be financed.

Due to the interrelationship between the Districts, various agreements are expected to be created regarding the respective responsibilities and the nature of the functions and services to be provided by the Districts. The agreements are intended to promote the orderly development of services and Public Improvements.

1. Benefits of Multiple District Structure. The benefits of using the multiple district structure include coordinated administration of construction and operation of Public Improvements and delivery of those improvements in a timely manner.

a. Coordinated Services. As presently planned, development will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for the Public Improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the Town or other entities, but retained by the Districts as appropriate. Use of an intergovernmental agreement(s) will help assure that no area within the project becomes obligated for more than its fair and reasonable share of the costs of Public Improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a District's mill levy and the improvements or services being funded which benefit the District.

II. DEFINITIONS

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

Board: means the board of directors of one District.

Board of Trustees: means the Board of Trustees of the Town of Erie, Colorado.

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the Districts.

Districts: means the Summerfield Metropolitan District Nos. 1, 2 and 3, each being a District.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an

underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the Districts.

Financial Plan: means the Financial Plan attached hereto as Exhibit F and described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Initial District Boundaries: means the boundaries of the area described in the Initial Districts' Boundary Map.

Initial Districts' Boundary Map: means the map attached hereto as Exhibit C, describing the Initial Districts' Boundaries.

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

Maximum Mill Levy: means the maximum mill levy the Districts are each permitted to impose for payment of Debt and as set forth in Section VI.E below.

Maximum Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.F below.

Official Development Plan: means the Annexation Agreement between the Town and Section 4 Investors, Inc.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Summerfield.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed as generally described in Exhibit D, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Initial Districts' Boundaries as determined by the Board of each District.

Service Plan: means this service plan for the Districts approved by Board of Trustees.

Service Plan Amendment: means an amendment to the Service Plan approved by Board of Trustees in accordance with the Town's ordinance and the applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Erie, Colorado.

Town Code: means the Town Code of the Town of Erie, Colorado.

III. BOUNDARIES

The area of the Initial Districts' Boundaries includes approximately 644.335 acres. A legal description of the Initial Districts' Boundaries is attached hereto as Exhibit A. A map of the Initial Districts' Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Initial Districts' Boundaries consists of approximately 644.335 acres of undeveloped land. The current assessed valuation of the Initial Districts' Boundaries is \$0 for the purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt that may be issued under the Financial Plan. The population of the Districts at build-out is estimated to be approximately 6,138. The Official Development Plan for the property in the Initial Districts' Boundaries will be approved by the Town in conjunction with or prior to this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties (other than the Town) to undertake the activities described, or to undertake such activities exactly as described.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with State law, the Official Development Plan, other rules and regulations of the Town and applicable provisions of the Town Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to Exhibit E in the approved Service Plan.

2. **Use of Bond Proceeds and Other Revenues of the District Limitation.** Proceeds from the sale of Debt instruments and other revenues of the Districts may not be used to pay landowners within the Districts for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the Districts contingent upon a pledge from the Districts that it will issue bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the

Districts must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Recovery Agreement Limitation. Should the Districts construct infrastructure subject to a recovery agreement with the Town or other entity, the Districts retains all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the Districts will remain the property of the Districts and be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan and towards District administration.

4. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the Districts will comply with applicable Town ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the public improvements to the Town. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Nothing herein requires the Town to accept the transfer of any public Improvement.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Boundary Change Limitation. The Districts shall not include within or exclude from their boundaries any property without the prior written consent of the Town.

7. Total Debt Issuance Limitation. The Districts shall not issue Debt in an aggregate principal amount in excess of \$70,000,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. Other than a one-time development fee, the Districts shall not impose any rate, fee, charge, assessment or exaction and

shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town. A one-time facility development fee, if imposed, is expected to be due by or before the issuance of a building permit, and such residential fee shall not exceed \$3,000 per unit and such commercial fee shall not exceed \$1.50/square foot without Town consent, unless such fee is paid by the Organizing entity, an entity related thereto or successors.

9. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

10. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Mill Levy and the Maximum Mill Levy Imposition Term have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Mill Levy or the Maximum Mill Levy Imposition Term, shall be deemed a material departure from this Service Plan pursuant to Section 32-1-207, C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

12. Eminent Domain Powers Limitation. The Districts shall not exercise the power of eminent domain except upon the prior written consent of the Town.

13. Notice of Meetings. The Districts shall deliver to the Town Clerk a copy of written notice of every regular or special meeting of the Districts at least five (5) business days prior to such meeting for posting of such notice at Town Hall and the Town Post Office. From the time that 50% of the structures to be built in a District have been sold to purchasers, all meetings of the Board of Directors of that District shall be held within Town limits unless otherwise consented to by the Town.

14. Subdistricts; 63-20 Corporations. No subdistricts shall be created by the Districts pursuant to Section 32-1-1101(1.5), C.R.S. The Districts shall not create any corporation to issue Bonds on the Districts' behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The Districts shall not levy any taxes or issue any Debt until they enter into an intergovernmental agreement with the Town regarding the enforcement of the provisions of the Model Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the Districts shall not alter the obligation of the developer of property in the Districts to provide the Town with improvement guarantees pursuant to Title 10, "Unified Development Code And Design Guidelines" of the Town's Municipal Code ("Code"). However, an intergovernmental agreement relative to improvement guarantees may describe the acceptable methods by which the Districts are able to satisfy and provide the Town with the improvement guarantees, including but not limited to granting the Town access and use of actual net Bond proceeds for up to 115% of the amount of a required guarantee, and the Districts may provide the amount of any overrun allowance percentage via a letter of credit or other acceptable method.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. Actions of the Districts which violate the limitations set forth in Sections A.1-15 above or in Section VI shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, as more specifically described in Exhibit D. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the property in the Initial Districts' Boundaries and is approximately \$60,256,210, as more specifically detailed in Exhibit D.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Official Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates

only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Mill Levy Imposition Term from revenues derived from the Maximum Mill Levy and other legally available revenues (subject to Section V.A.8 hereof). The total aggregate Debt that the Districts shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. Any general obligation Debt of the Districts that results in a pledge that exceeds the Maximum Mill Levy imposed for debt or exceeds the Maximum Mill Levy Imposition Term shall be deemed a material modification of this Service Plan and shall not be an authorized issuance until such material modification is approved. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property of the Districts. Prior to issuing any Debt, the Districts shall deliver to the Town an opinion of nationally recognized bond counsel (acceptable to the Town Attorney) stating that the Debt satisfies the requirements of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 18%. The maximum underwriting discount shall not exceed 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. The form of the sample ballot questions which each District will submit to its electors at the organizational election is attached hereto as Exhibit G.

C. No-Default Provisions.

Debt issued by the Districts shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to abide by other covenants made in connection with such Debt,

or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the Districts to increase the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

D. Eligible Bondholders

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of \$500,000. The foregoing shall not prohibit the redemption by the Districts of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Mill Levy.

The "Maximum Mill Levy" shall be the maximum mill levy that a District is permitted to impose upon the taxable property within its respective boundary, and shall be determined as follows:

The Maximum Mill Levy shall be fifty (50) mills; provided that if, on or after January 1, 2013, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2013, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Mill Levy Imposition Term.

A District shall not impose a debt service mill levy for more than forty (40) years after the year of the initial imposition of such debt service mill levy unless: (1) a majority of a Board of Directors of a District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

G. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The debt service mill levy shall only be used for debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy in any District exceed the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

H. Security for Debt.

No Debt or other financial obligation of any District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. Districts shall not utilize the Town of Erie's name in the name of the Districts.

I. Operating Mill Levy

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$50,000 per District, which is anticipated to be derived from property taxes and other revenues as described in Exhibit F.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town no later than August 1 of each year following the year in which the Order and Decree creating the Districts has been issued.

B. Reporting of Significant Events.

The annual report shall include the following information:

(a) A narrative summary of the progress of the Districts in implementing the Service Plan;

(b) Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the Districts for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year;

(c) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year;

(d) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District

indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the Districts in the fiscal year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the fiscal year, and the current mill levy of the Districts pledged to debt retirement in the fiscal year;

(e) The Districts' budget for the calendar year in which the annual report is submitted;

(f) A summary of residential and commercial development which has occurred within the Districts for the fiscal year;

(g) A summary of all taxes, fees, charges and assessments imposed by the Districts as of January 1 of the fiscal year;

(h) The name, business address and telephone number of each member of the Boards and the chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Boards.

VIII. DISSOLUTION

Each District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following as relevant to such District: (1) for District No. 1, if Debt has not been issued by District No. 1 within ten (10) years from the date of recording its Order and Decree; for District No. 2, if Debt has not been issued by District No. 2 within fifteen (15) years from the date of recording its Order and Decree; for District No. 3, if Debt has not been issued by District No. 3 within fifteen (15) years from the date of recording its Order and Decree (however, the above condition shall not apply if a District has not issued Debt within its respective time limitation, but has, within such time limit, pledged debt service payments for Debt issued by one or more of the other Districts); (2) upon an independent determination of the Board of Trustees that the purposes for which the Districts were created have been accomplished, or (3) when Debt is then no longer outstanding. In no event shall dissolution occur until a District has provided for the payment or discharge of its portion of outstanding Debt as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of or builders on the property located within such Districts provide written notice to all persons who purchase or lease property in the Districts from the developer or builder regarding the Maximum Mill Levy as well as a description of the Districts' authority to impose and collect rates, fees, charges or exactions. The form of notice shall be substantially in the form of Exhibit I hereto; provided that such form may be modified by the Districts so long as a new form is submitted to the Town prior to modification. All promotional, marketing, and sales information shall display notice, equal in size and font to all other pertinent information, as to debt, taxes, rates, fees and exactions, and this information shall further be recorded in the real estate records of the County with the order of the court creating the Districts.

X. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The Districts shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
Legal Description

EXHIBIT

DISTRICT 1 DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 4 FROM WHENCE THE SOUTHWEST CORNER LIES S89°33'41"W, 2,636.43 FEET (BASIS OF BEARINGS);

THENCE N28°42'37"W, 1,735.65 FEET TO THE POINT OF BEGINNING;

THENCE S39°05'46"W, 112.21 FEET;

THENCE 93.00 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 108°33'57", AND A CHORD BEARING S67°06'03"W, 80.16 FEET;

THENCE N75°36'43"W, 134.34 FEET;

THENCE N82°31'23"W, 91.14 FEET;

THENCE 76.85 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 88°03'48", AND A CHORD BEARING N31°55'45"W, 69.51 FEET;

THENCE N00°00'00"E, 167.25 FEET;

THENCE 60.91 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1,040.00 FEET, A CENTRAL ANGLE OF 03°21'21", AND A CHORD BEARING N45°26'38"E, 60.90 FEET;

THENCE N43°45'57"E, 217.59 FEET;

THENCE S46°14'03"E, 295.34 FEET;

THENCE S04°44'24"W, 178.59 FEET TO THE POINT OF BEGINNING, CONTAINING 3.24 ACRES, MORE OR LESS.

**DISTRICT 1
SUMMERFIELD
WELD COUNTY, COLORADO**

HURST	2500 Broadway, Suite 8	SCALE: HORIZ. N/A
	CIVIL ENGINEERING	VERT. N/A
	PLANNING	DESIGN/APP. BO
	SURVEYING	DRAWN BY BO
	Boulder, CO 80304	DATE 09/04/12
	303.449.9109	SHEET 1 OF 2
	www.hurst-assoc.com	
FILE G:\202044\SURVEY\LEGAL\DISTRICTS		

EXHIBIT

DISTRICT 2 PARCEL DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTION 4, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 4;

THENCE N00°02'03"E, 2,682.02 FEET ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 4 (BASIS OF BEARINGS) TO THE WEST QUARTER CORNER;

THENCE N00°01'00"E, 2,614.25 FEET ALONG THE WESTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 4;

THENCE ALONG THE SOUTHEASTERLY LINE OF THAT PROPERTY RECORDED 12/07/1955 IN BOOK 14736 AT PAGE 528 THE FOLLOWING TWO COURSES:

- 1) N85°35'34"E, 53.60 FEET;
- 2) N69°15'23"E, 106.90 FEET;

THENCE N89°51'27"E, 2,459.80 FEET ALONG THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 4;

THENCE N89°37'29"E, 1,238.46 FEET ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 4;

THENCE S05°56'02"W, 800.41 FEET;

THENCE S59°32'33"E, 165.06 FEET;

THENCE S00°00'00"E, 272.43 FEET;

THENCE N72°54'55"E, 86.98 FEET;

THENCE S52°27'07"E, 280.14 FEET;

THENCE S53°55'06"E, 38.61 FEET;

THENCE N89°54'14"E, 1,032.02 FEET TO THE EASTERLY LINE OF THE SAID NORTHEAST QUARTER OF SECTION 4;

THENCE S00°05'46"E, 1,352.22 FEET ALONG THE SAID EASTERLY LINE TO THE EAST QUARTER CORNER;

THENCE S00°08'21"E, 2,682.30 FEET ALONG THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 4 TO THE SOUTHEAST CORNER;

THENCE S89°44'56"W, 2,638.57 FEET ALONG THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 4 TO THE SOUTH QUARTER CORNER;

THENCE S89°33'41"W, 2,638.43 FEET ALONG THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 4 TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THE FOLLOWING:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(CONTINUED)

DISTRICT 2
SUMMERFIELD
WELD COUNTY, COLORADO

HURST	2500 Broadway, Suite B	SCALE: HORIZ. N/A
	Boulder, CO 80304	VERT. N/A
	303.449.9105	DESIGN/APP. BO
	www.hurst-assoc.com	DRAWN BY BO
CIVIL ENGINEERING	DATE 08/08/12	SHEET 1 of 3
PLANNING		
SURVEYING		
FILE G:\202044\SURVEY\LEGAL\DISTRICTS		

EXHIBIT

DISTRICT 2 PARCEL DESCRIPTION (CONTINUED):

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 4 FROM WHENCE THE SOUTHWEST CORNER LIES S89°33'41"W, 2,636.43 FEET (BASIS OF BEARINGS);

THENCE N26°42'37"W, 1,735.65 FEET TO THE POINT OF BEGINNING;

THENCE S39°05'46"W, 112.21 FEET;

THENCE 93.00 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 106°33'57", AND A CHORD BEARING S67°06'03"W, 80.16 FEET;

THENCE N75°36'43"W, 134.34 FEET;

THENCE N62°31'23"W, 91.14 FEET;

THENCE 76.85 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 88°03'48", AND A CHORD BEARING N31°55'45"W, 69.51 FEET;

THENCE N00°00'00"E, 167.25 FEET;

THENCE 60.91 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1,040.00 FEET, A CENTRAL ANGLE OF 03°21'21", AND A CHORD BEARING N45°26'38"E, 60.90 FEET;

THENCE N43°45'57"E, 217.59 FEET;

THENCE S46°14'03"E, 295.34 FEET;

THENCE S04°44'24"W, 179.59 FEET TO THE POINT OF BEGINNING.

NET ACREAGE OF DISTRICT 2: 599.22 ACRES

**DISTRICT 2
SUMMERFIELD
WELD COUNTY, COLORADO**

HURST	2500 Broadway, Suite B	SCALE: HOR. N/A
	BOULDER ENGINEERING	VECT. N/A
	BOULDER, CO 80304	DESIGN/APPR. BO
	PLANNING	DRAWN BY BO
	303.449.9105	DATE 09/06/12
	www.hurst-assoc.com	SHEET 2 of 3
FILE G:\202044\SURVEY\LEGAL\DISTRICTS		

EXHIBIT

DISTRICT 3 PARCEL DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 4 FROM WHENCE THE EAST QUARTER CORNER LIES S00°05'46"E, 2,667.67 FEET (BASIS OF BEARINGS);

THENCE S00°05'46"E, 1,315.45 FEET ALONG THE EASTERLY LINE OF THE NORTHEAST QUARTER OF SECTION 4;

THENCE S89°54'14"W, 1032.02 FEET;

THENCE N53°55'08"W, 38.61 FEET;

THENCE N52°27'07"W, 260.14 FEET;

THENCE S72°05'50"W, 87.37 FEET;

THENCE N00°00'00"E, 273.74 FEET;

THENCE N59°32'33"W, 165.06 FEET;

THENCE N05°56'02"E, 800.41 FEET TO THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 4;

THENCE N89°37'29"E, 1,409.98 FEET ALONG SAID NORTHERLY LINE TO THE POINT OF BEGINNING, CONTAINING 41.88 ACRES, MORE OR LESS.

**DISTRICT 3
SUMMERFIELD
WELD COUNTY, COLORADO**

HURST

CIVIL ENGINEERING
PLANNING
SURVEYING

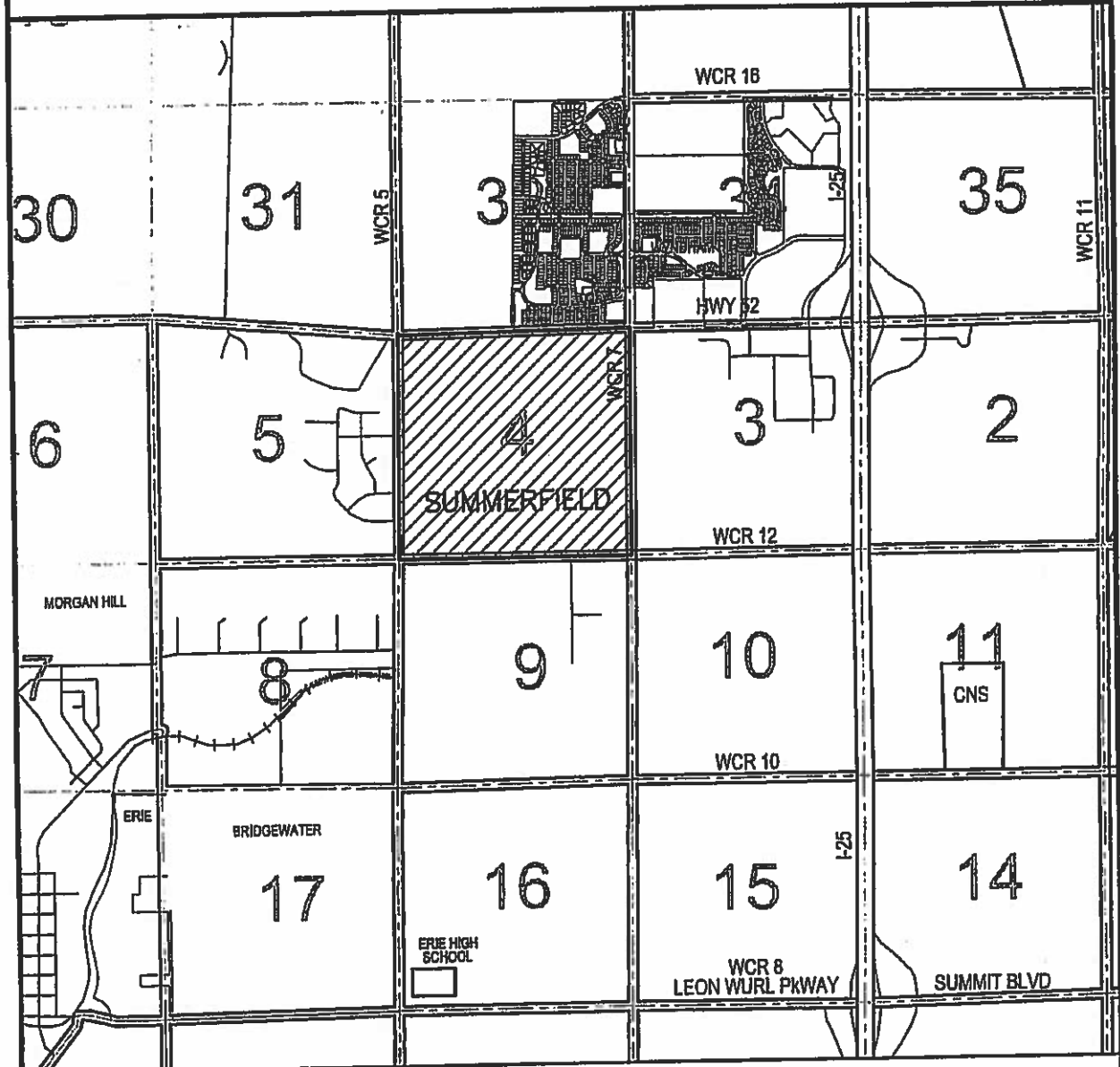
2500 Broadway, Suite B
Boulder, CO 80304
303.449.9105
WWW.HURST-SSSQC.COM

SCALE	HOR. N/A
VERT.	N/A
DESIGN/APPR.	BO
DRAWN BY	BO
DATE	09/08/12
SHEET	1 OF 2

FILE G:\202044\SURVEY\LEGAL\DISTRICTS

EXHIBIT B
Erie Vicinity Map

SITE PLAN



SUMMERFIELD VICINITY MAP

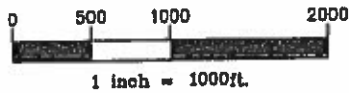
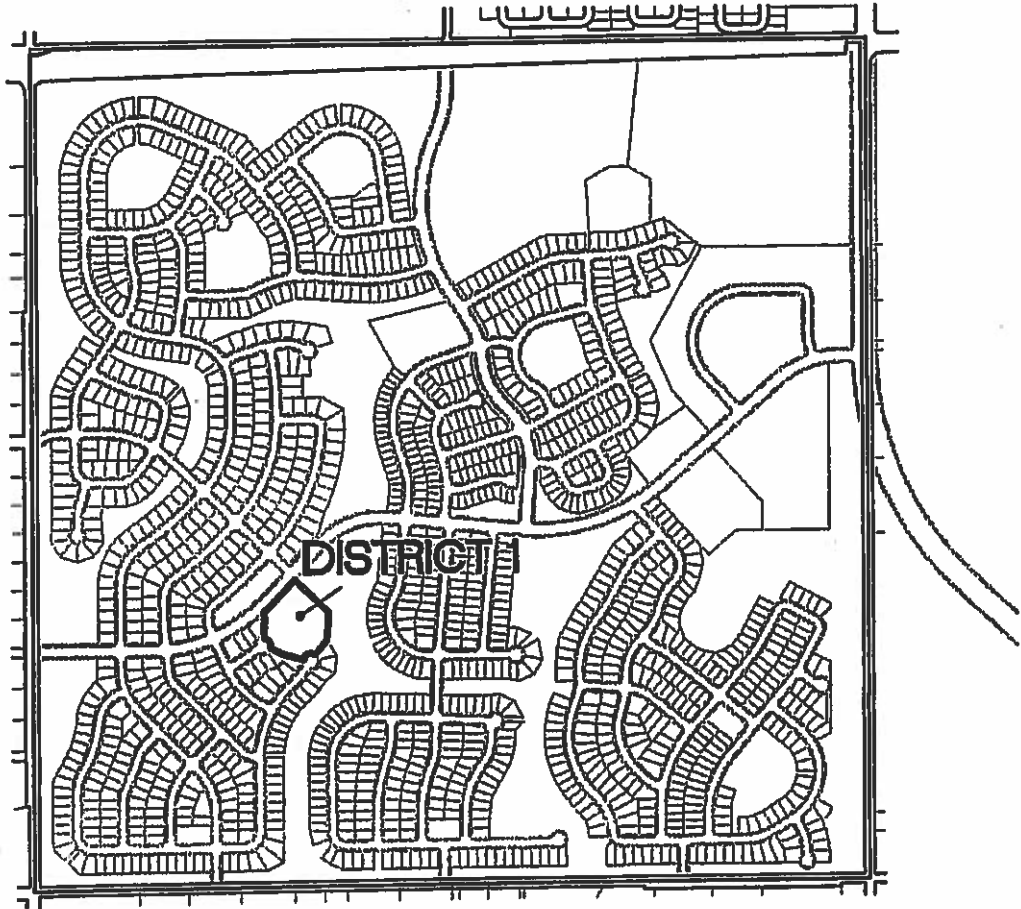
HURST
 CIVIL ENGINEERS
 PLANNING
 SUBSISTERS
 2500 Broadway, Suite 9
 Boulder, CO 80304
 303.449.3195
 www.hurst-engineers.com

SCALE:	NSR: 11/9
	WER: 11/9
DESIGN/APPR:	JJ
DRAWN BY:	FDJ
DATE:	09/05/12
SHEET:	1 OF 1

FILE: G:\202044\VICINITY-8x11

EXHIBIT C
Initial District Boundary Map

EXHIBIT



NOTE: THIS IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT.
THIS EXHIBIT IS ONLY INTENDED TO DEPICT THE ACCOMPANYING DESCRIPTION.

DISTRICT 1 SUMMERFIELD WELD COUNTY, COLORADO

HURST

CIVIL ENGINEERING
PLANNING
SURVEYING

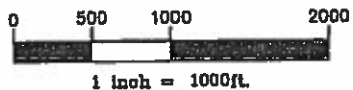
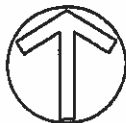
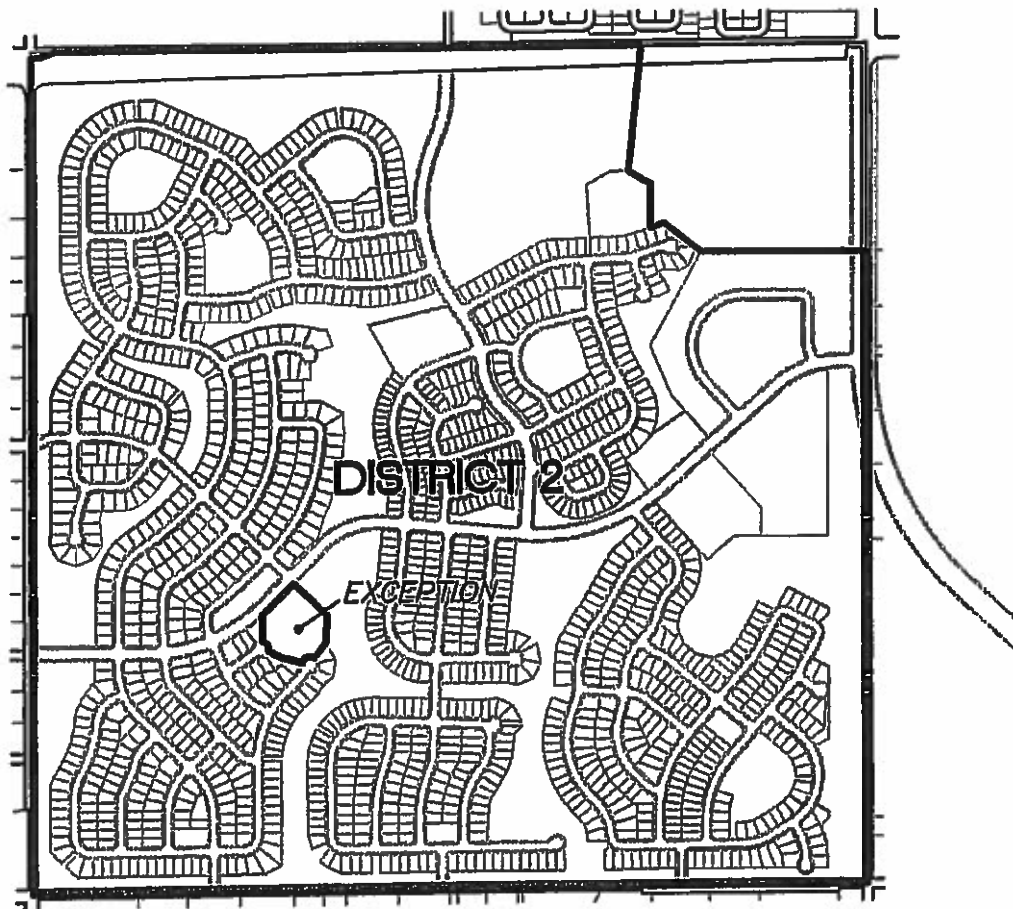
2500 Broadway, Suite 8
Boulder, CO 80304
303.449.9109

www.hurst-assoc.com

SCALE	HOR. 1" = 1000'
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DESIGN/APPR.	BO
DRAWN BY	BO
DATE	08/04/12
	SHEET 2 of 2

FILE G:\202044\SURVEY\LEGAL\DISTRICTS

EXHIBIT



NOTE: THIS IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT.
THIS EXHIBIT IS ONLY INTENDED TO DEPICT THE ACCOMPANYING DESCRIPTION.

DISTRICT 2 SUMMERFIELD WELD COUNTY, COLORADO

HURST

CIVIL ENGINEERING
PLANNING
SURVEYING

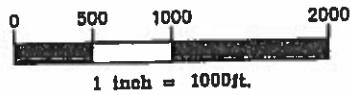
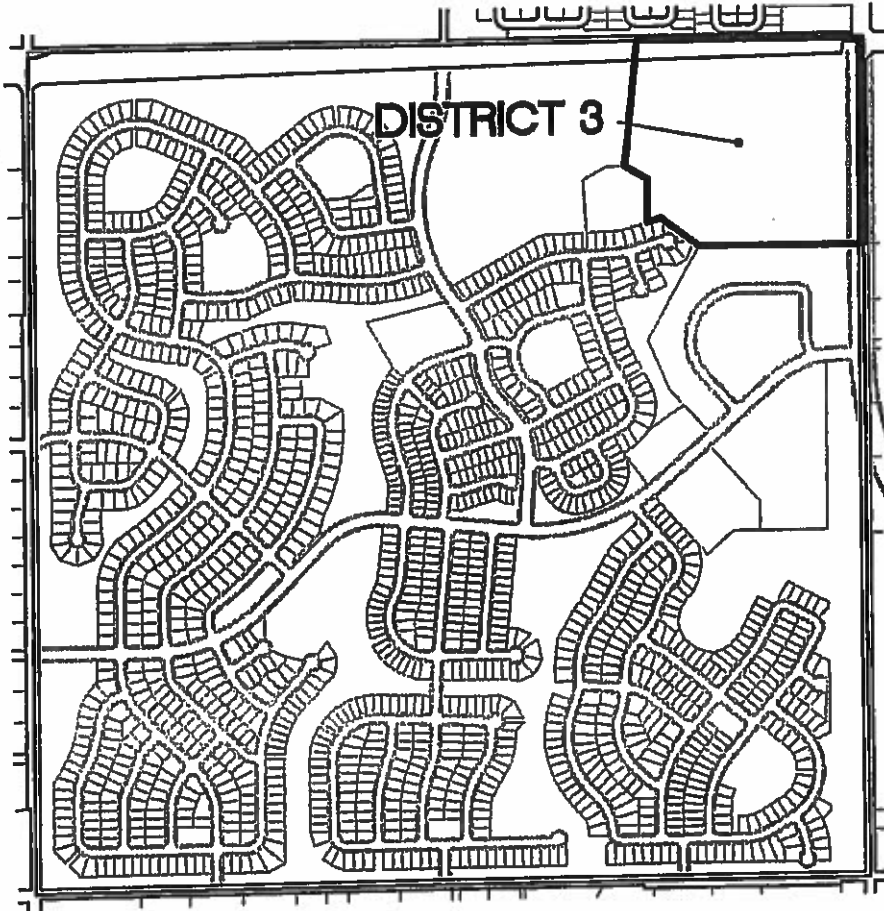
2500 Broadway, Suite B
Boulder, CO 80304
303.449.9105

www.hurst-assoc.com

SCALE	HOR. 1" = 1000'
	VERT. N/A
DESIGN/APPR.	BO
DRAWN BY	BO
DATE	08/06/12
	SHEET 3 of 3

FILE G:\202044\SURVEY\LEGAL\DISTRICTS

EXHIBIT

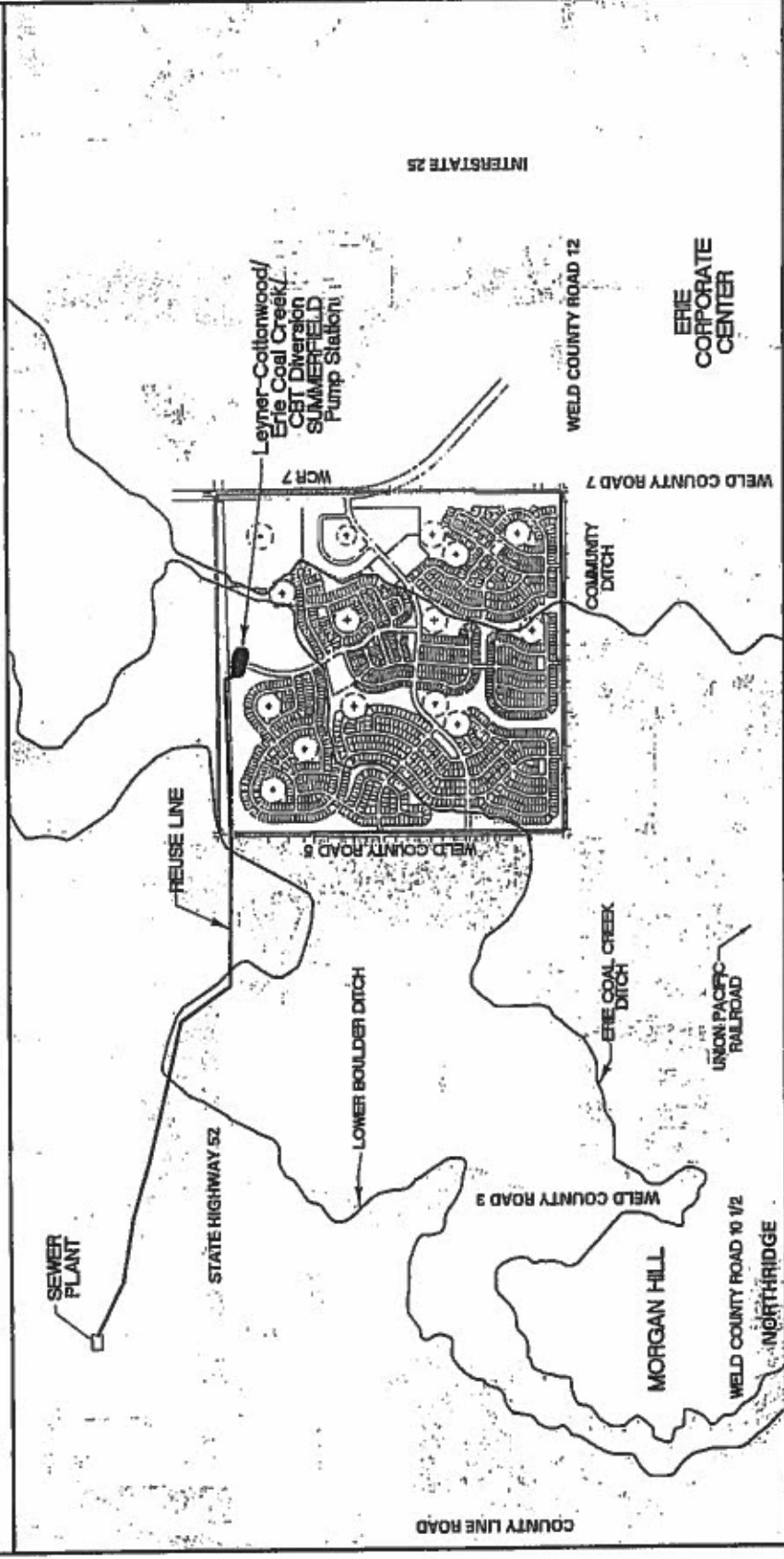


NOTE: THIS IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT.
THIS EXHIBIT IS ONLY INTENDED TO DEPICT THE ACCOMPANYING DESCRIPTION.

DISTRICT 3 SUMMERFIELD WELD COUNTY, COLORADO

HURST	CIVIL ENGINEERING	2500 Broadway, Suite B	SCALE HOR. 1" = 1000'
	PLANNING	Boulder, CO 80304	VERT. N/A
	SURVEYING	303.449.9105	DESIGN/APPR. BO
		www.hurst-assoc.com	DRAWN BY BO
			DATE 09/08/12
FILE G:\202044\SURVEY\LEGAL\DISTRICTS			SHEET 2 of 2

EXHIBIT

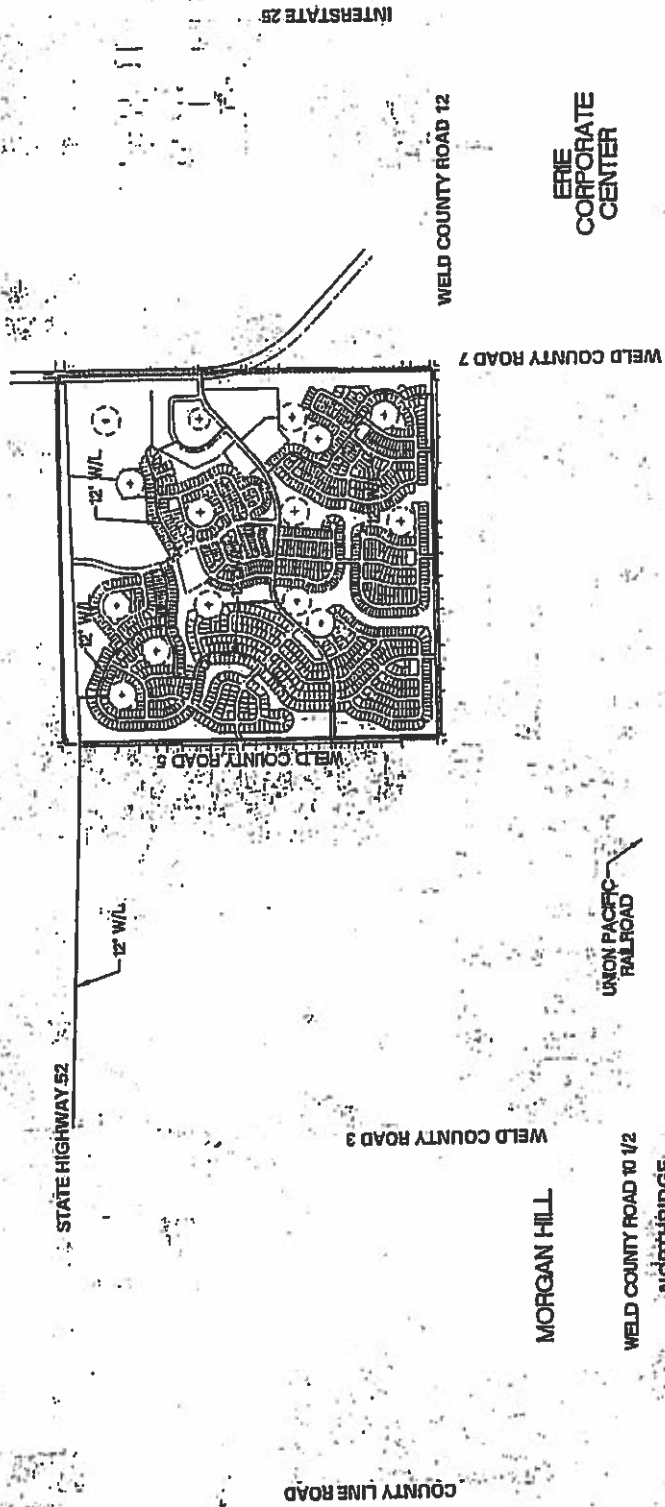


SUMMERFIELD
IRRIGATION EXHIBIT

NOTE
AS SHOWN ON THE COST SHARING EXHIBIT,
CONTAINED HEREIN, THE LOCAL REUSE
WATER LINE SHALL BE REIMBURSED
ON A PRO RATA BASIS

DATE	10/1/01
PROJECT NO.	01-001
DRAWN BY	J. H. HARRIS
CHECKED BY	J. H. HARRIS
SCALE	AS SHOWN
TITLE	SUMMERFIELD IRRIGATION EXHIBIT

EXHIBIT



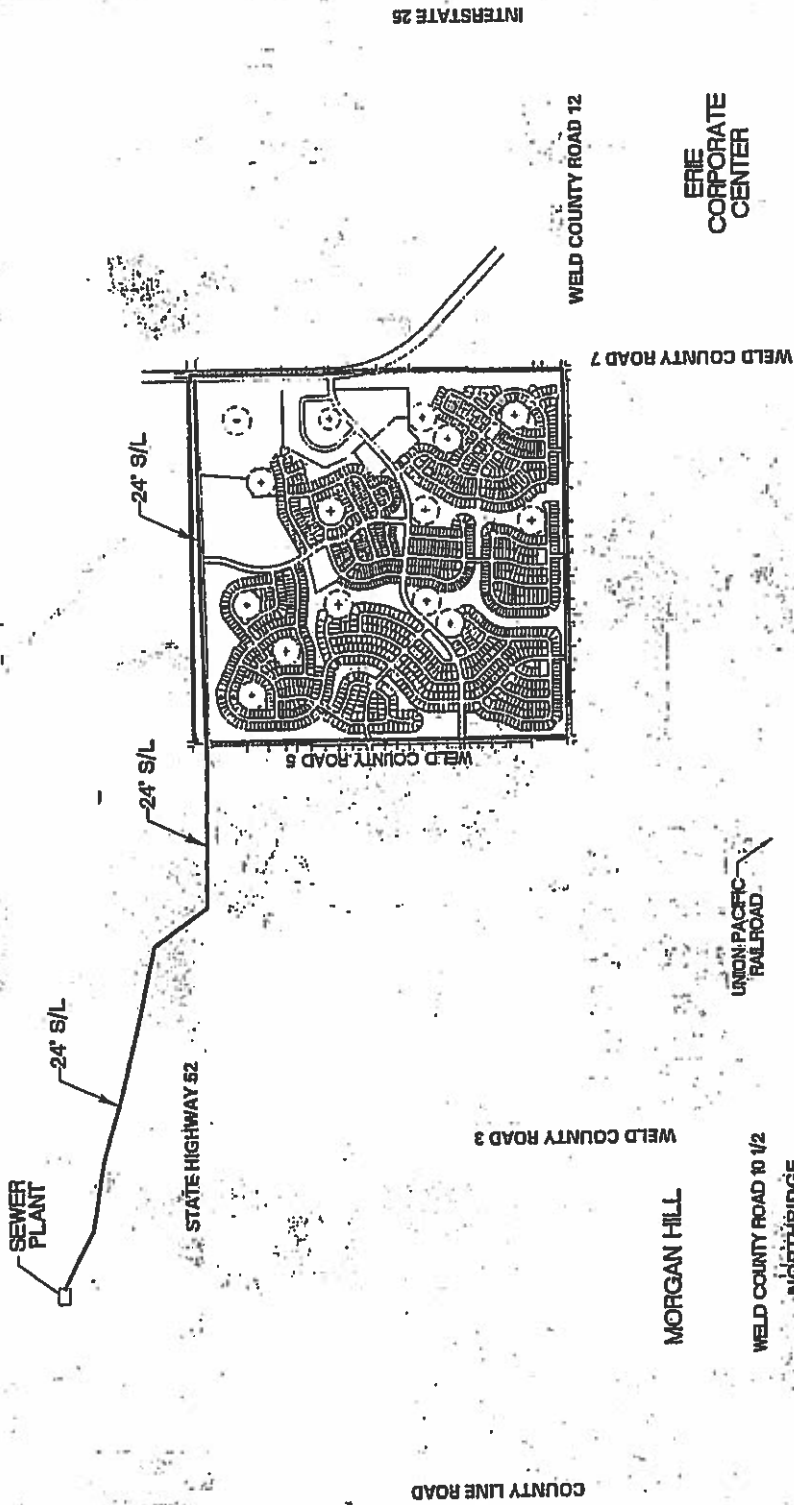
SUMMERFIELD
POTABLE WATER EXHIBIT



NOTE:
PER THIS ANNEXATION AGREEMENT,
SUMMERFIELD WILL BE REBURSED FOR
OVER SIZING FROM AN 8" WATERLINE

DATE	12/15/2011
BY	WELLS
PROJECT	SUMMERFIELD
SCALE	AS SHOWN
SHEET NO.	1
TOTAL SHEETS	1

EXHIBIT



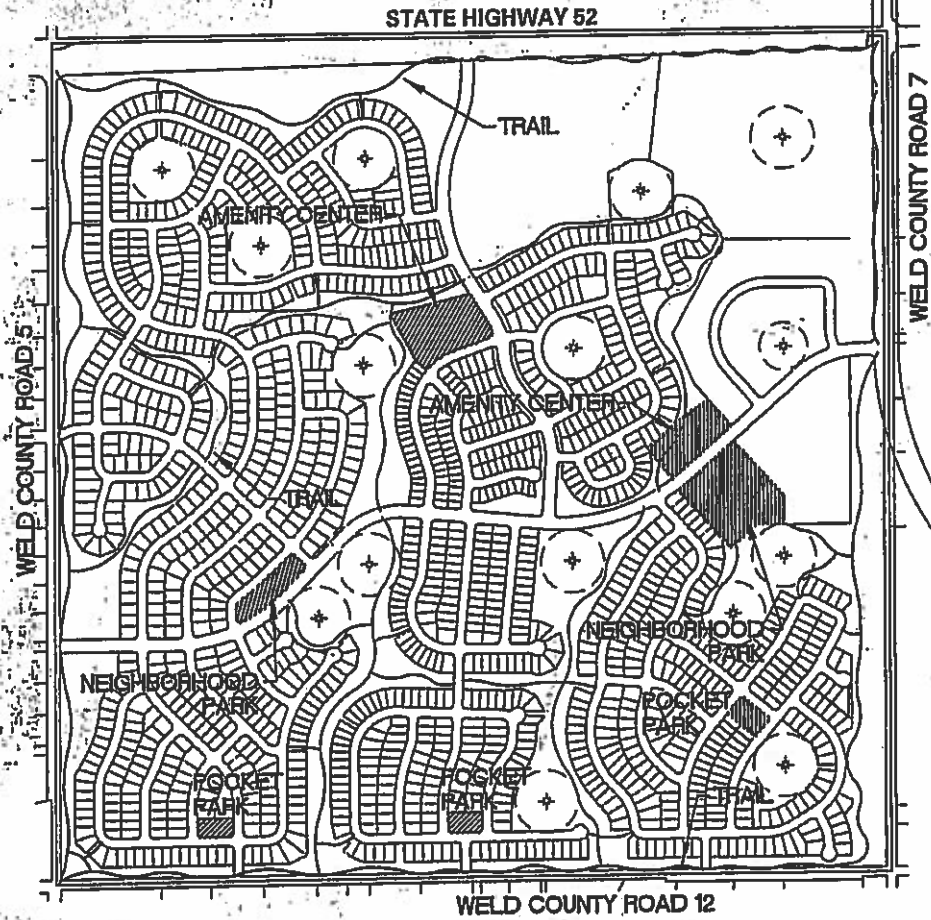
SUMMERFIELD
SANITARY SEWER EXHIBIT

NOTE:
AS SHOWN ON THE COST SHARING EXHIBIT,
CONTAINED HEREIN, THE LOCAL SANITARY
SEWER LINE SHALL BE REIMBURSED
ON A PRO RATA BASIS



DATE	10/27/2010
BY	...
CHECKED	...
DATE	...
BY	...
CHECKED	...
DATE	...
BY	...
CHECKED	...
DATE	...
BY	...
CHECKED	...
DATE	...
BY	...

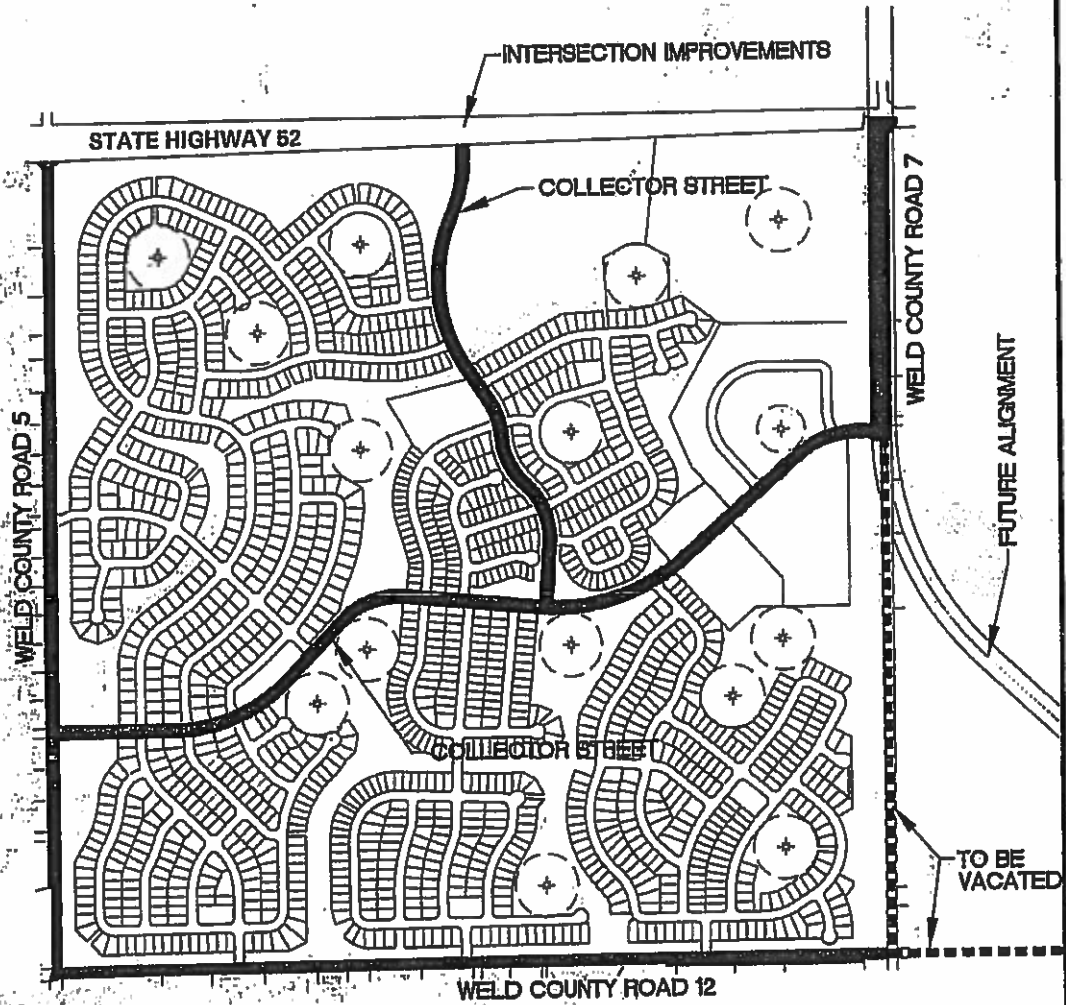
EXHIBIT



SUMMERFIELD OPEN SPACE, TRAILS & AMENITY EXHIBIT

HURSI	SCALE: HOR. 1"=1000' VERT. N/A	DESIGN/APP. JJ
	2190 Broadway, Suite B Boulder, CO 80304	DRAWN BY TA/ROJ
	PLANNED	DATE 06/29/12
	303.440.8105 www.hurisi-associates.com	SHEET 1 OF 1
FILE: G:\202044\EXHIBITS\202044-OPEN SPACE-EXHIBIT.DWG		

EXHIBIT



SUMMERFIELD TRANSPORTATION EXHIBIT

HURST
CIVIL ENGINEERING
PLANNING
SURVEYING
www.hurst-engineers.com

2590 Broadway, Suite B
Boulder, CO 80304
303.449.9100

SCALE: HOR. 1"=1000'
VERT. N/A

DESIGN/APP. **LS**

DRAWN BY **TA/PH**

DATE **06/29/12**

SHEET **1** OF **1**

FILE G:\202044\EXHIBITS\202044-TRANSPORTATION-EXHIBIT.DWG

EXHIBIT E

Matrix of Ownership and Maintenance

A. District Ownership and Maintenance:

- i. Internal pocket parks
- ii. Neighborhood and community parks until Town of Erie gives final acceptance
- iii. Recreation amenities facilities
- iv. Roadway landscape including adjacent landscape tracts
- v. Open space
- vi. Detention ponds, storm drainage, and raw water ponds

*Each of the above items may be maintained by the Homeowners' Association or Commercial Owners' Association through an agreement between the parties.

B. Town Ownership and Maintenance:

- i. Public roadways
- ii. Public water, sanitary sewer and raw water infrastructure
- iii. Median landscape in all arterial roadways

EXHIBIT F

**Financing Plan, including sources and uses
and bond solutions**

SUMMERFIELD METROPOLITAN DISTRICTS

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED RESIDENTIAL ASSESSED VALUATION

Construction Year	Appraisal Year	Collection Year	TOTAL RESIDENTIAL UNITS				Est. Biennial Revaluation per State Statute at 8.00%	Cumulative Market Value of New Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION
			Number of Dwelling Units	Average Estimated Market Value per Unit	Annual Value of New Units	Units				
2016	2017	2018	180	354,444	63,800,000		63,800,000	7.96%	5,078,480	
2017	2018	2019	340	336,176	114,300,000	10,686,000	178,100,000	7.96%	14,176,760	
2018	2019	2020	395	338,734	133,800,000		322,586,000	7.96%	25,677,848	
2019	2020	2021	380	333,842	126,860,000	26,986,760	449,446,000	7.96%	35,775,902	
2020	2021	2022	356	342,600	121,930,000	43,654,966	598,342,760	7.96%	47,828,084	
2021	2022	2023	350	369,257	129,240,000	48,448,664	727,582,760	7.96%	57,915,588	
2022	2023	2024	151	240,000	36,240,000	51,355,583	907,477,726	7.96%	64,275,227	
		2025				54,436,918	907,477,726	7.96%	64,275,227	
		2026				57,703,133	855,926,389	7.96%	68,131,741	
		2027				61,165,321	907,281,972	7.96%	68,131,741	
		2028				64,835,241	961,718,891	7.96%	72,219,645	
		2029				68,725,355	907,281,972	7.96%	72,219,645	
		2030				72,848,877	961,718,891	7.96%	76,552,824	
		2031				77,219,809	961,718,891	7.96%	76,552,824	
		2032				81,852,998	1,019,422,024	7.96%	81,145,993	
		2033				86,764,177	1,080,587,346	7.96%	81,145,993	
		2034				91,970,026	1,145,422,586	7.96%	86,014,753	
		2035				97,488,230	1,214,147,942	7.96%	86,014,753	
		2036				103,337,624	1,288,986,818	7.96%	91,175,638	
		2037				109,334,365	1,364,216,627	7.96%	91,175,638	
		2038				115,507,142	1,446,069,625	7.96%	96,646,176	
		2039				121,852,998	1,532,833,802	7.96%	96,646,176	
		2040				128,334,365	1,624,803,831	7.96%	102,444,947	
		2041				135,000,000	1,722,282,060	7.96%	102,444,947	
		2042				141,852,998	1,825,629,584	7.96%	108,581,644	
		2043				148,852,998	1,934,482,586	7.96%	108,581,644	
		2044				156,000,000	2,048,986,818	7.96%	115,107,142	
		2045				163,334,365	2,169,422,024	7.96%	115,107,142	
		2046				170,852,998	2,295,986,818	7.96%	122,013,571	
		2047				178,500,000	2,428,986,818	7.96%	122,013,571	
		2048				186,334,365	2,568,986,818	7.96%	129,334,365	
		2049				194,334,365	2,715,986,818	7.96%	129,334,365	
		2050				202,500,000	2,870,986,818	7.96%	137,084,448	
		2051				210,852,998	3,034,482,586	7.96%	137,084,448	
		2052				219,334,365	3,206,986,818	7.96%	145,320,115	
		2053				228,000,000	3,388,986,818	7.96%	145,320,115	
						2,152	726,170,000		966,122,060	

SUMMERFIELD METROPOLITAN DISTRICTS

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED COMMERCIAL ASSESSED VALUATION

Construction Year	Appraisal Year	Collection Year	TOTAL COMMERCIAL VALUE				Est. Biennial Revenue per State Statute at 6.00%	Cumulative Market Value of New Units	Estimated Commercial Assessment Ratio	COMMERCIAL ASSESSED VALUATION
			Number of Square Feet	Average Estimated Market Value per Square Foot	Annual Value of New Construction					
2020	2021	2022	117,612	125	14,701,500		14,701,500	29.00%	4,263,435	
2021	2022	2023				862,080	14,701,500	29.00%	4,263,435	
2022	2023	2024	117,612	130	15,289,660		30,873,150	28.00%	8,963,214	
		2025				1,852,389	30,873,150	29.00%	8,963,214	
		2026					32,725,539	29.00%	9,490,406	
		2027				1,963,532	32,725,539	29.00%	9,490,406	
		2028					34,689,071	29.00%	10,059,831	
		2029				2,081,344	34,689,071	29.00%	10,059,831	
		2030					36,770,416	29.00%	10,663,421	
		2031				2,206,225	36,770,416	29.00%	10,663,421	
		2032					38,978,641	29.00%	11,303,226	
		2033				2,338,588	38,978,641	29.00%	11,303,226	
		2034					41,315,239	29.00%	11,981,419	
		2035				2,479,914	41,315,239	29.00%	11,981,419	
		2036					43,794,153	29.00%	12,700,304	
		2037				2,627,549	43,794,153	29.00%	12,700,304	
		2038					46,421,803	29.00%	13,462,323	
		2039				2,785,308	46,421,803	29.00%	13,462,323	
		2040					49,207,111	29.00%	14,270,062	
		2041				2,952,427	49,207,111	29.00%	14,270,062	
		2042					52,159,537	29.00%	15,126,266	
		2043				3,129,572	52,159,537	29.00%	15,126,266	
		2044					55,289,110	29.00%	16,033,842	
		2045				3,317,347	55,289,110	29.00%	16,033,842	
		2046					58,606,456	29.00%	16,995,872	
		2047				3,516,387	58,606,456	29.00%	16,995,872	
		2048					62,122,844	29.00%	18,015,625	
		2049				3,727,371	62,122,844	29.00%	18,015,625	
		2050					65,850,214	29.00%	19,096,562	
		2051				3,951,013	65,850,214	29.00%	19,096,562	
		2052					69,801,227	29.00%	20,242,358	
		2053					69,801,227	29.00%	20,242,358	
			235,224		29,891,060					

SUMMERFIELD METROPOLITAN DISTRICTS

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED OIL AND GAS PRODUCTION ASSESSED VALUATION

Construction Year	Appraisal Year	Collection Year	TOTAL PRODUCTION VALUE					Estimated Production Assessment Ratio	Production Assessed Valuation
			Number of Wells and Equivalents	Average Annual Production Per Well	Accrued Value of Production	Estimated Depreciation @ 8.00%	Cumulative Market Value of Production		
2012	2013	2014	29	342,321	9,927,303	(893,457)	9,033,846	87.50%	7,904,615
2013	2014	2015				(893,457)	8,140,388	87.50%	7,122,840
2014	2015	2016	32	408,984	13,087,488	(893,457)	20,334,419	87.50%	17,792,617
2015	2016	2017				(2,071,331)	18,263,088	87.50%	16,980,202
2016	2017	2018				(2,071,331)	16,191,757	87.50%	14,167,787
2017	2018	2019				(2,071,331)	14,120,426	87.50%	12,355,372
2018	2019	2020				(2,071,331)	12,049,094	87.50%	10,542,958
2019	2020	2021					12,049,094	87.50%	10,542,958
2020	2021	2022					12,049,094	87.50%	10,542,958
2021	2022	2023					12,049,094	87.50%	10,542,958
2022	2023	2024					12,049,094	87.50%	10,542,958
2023	2024	2025					12,049,094	87.50%	10,542,958
2024	2025	2026					12,049,094	87.50%	10,542,958
2025	2026	2027					12,049,094	87.50%	10,542,958
2026	2027	2028					12,049,094	87.50%	10,542,958
2027	2028	2029					12,049,094	87.50%	10,542,958
2028	2029	2030					12,049,094	87.50%	10,542,958
2029	2030	2031					12,049,094	87.50%	10,542,958
2030	2031	2032					12,049,094	87.50%	10,542,958
2031	2032	2033					12,049,094	87.50%	10,542,958
2032	2033	2034					12,049,094	87.50%	10,542,958
2033	2034	2035					12,049,094	87.50%	10,542,958
2034	2035	2036					12,049,094	87.50%	10,542,958
2035	2036	2037					12,049,094	87.50%	10,542,958
2036	2037	2038					12,049,094	87.50%	10,542,958
2037	2038	2039					12,049,094	87.50%	10,542,958
2038	2039	2040					12,049,094	87.50%	10,542,958
2039	2040	2041					12,049,094	87.50%	10,542,958
2040	2041	2042					12,049,094	87.50%	10,542,958
2041	2042	2043					12,049,094	87.50%	10,542,958
2042	2043	2044					12,049,094	87.50%	10,542,958
2043	2044	2045					12,049,094	87.50%	10,542,958
2044	2045	2046					12,049,094	87.50%	10,542,958
2045	2046	2047					12,049,094	87.50%	10,542,958
2046	2047	2048					12,049,094	87.50%	10,542,958
2047	2048	2049					12,049,094	87.50%	10,542,958
2048	2049	2050					12,049,094	87.50%	10,542,958
2049	2050	2051					12,049,094	87.50%	10,542,958
2050	2051	2052					12,049,094	87.50%	10,542,958
2051	2052	2053					12,049,094	87.50%	10,542,958

Assumes that new wells and stimulation of older wells stabilize production at this level

SUMMERFIELD METROPOLITAN DISTRICTS

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED TOTAL ASSESSED VALUATION

Construction/ Production Year	Appraisal Year	Collection Year	RESIDENTIAL ASSESSED VALUATION	COMMERCIAL ASSESSED VALUATION	OIL AND GAS PRODUCTION ASSESSED VALUATION	TOTAL ASSESSED VALUATION
2012	2013	2014	-	-	7,904,615	7,904,615
2013	2014	2015	-	-	7,122,840	7,122,840
2014	2015	2016	-	-	17,792,617	17,792,617
2015	2016	2017	-	-	15,980,202	15,980,202
2016	2017	2018	5,078,480	-	14,167,767	19,246,267
2017	2018	2019	14,176,760	-	12,355,372	26,532,132
2018	2019	2020	25,677,846	-	10,542,958	36,220,803
2019	2020	2021	35,775,802	-	10,542,958	46,318,858
2020	2021	2022	47,628,064	4,263,435	10,542,958	62,434,476
2021	2022	2023	57,915,588	4,263,435	10,542,958	72,721,980
2022	2023	2024	64,275,227	8,953,214	10,542,958	83,771,398
2023	2024	2025	64,275,227	8,953,214	10,542,958	83,771,398
2024	2025	2026	68,131,741	9,480,406	10,542,958	88,165,104
2025	2026	2027	68,131,741	9,480,406	10,542,958	88,165,104
2026	2027	2028	72,219,645	10,059,631	10,542,958	92,822,433
2027	2028	2029	72,219,645	10,059,631	10,542,958	92,822,433
2028	2029	2030	76,552,824	10,663,421	10,542,958	97,759,202
2029	2030	2031	76,552,824	10,663,421	10,542,958	97,759,202
2030	2031	2032	81,145,993	11,303,226	10,542,958	102,992,176
2031	2032	2033	81,145,993	11,303,226	10,542,958	102,992,176
2032	2033	2034	86,014,753	11,981,419	10,542,958	108,539,130
2033	2034	2035	86,014,753	11,981,419	10,542,958	108,539,130
2034	2035	2036	91,175,638	12,700,304	10,542,958	114,418,900
2035	2036	2037	91,175,638	12,700,304	10,542,958	114,418,900
2036	2037	2038	96,646,176	13,462,323	10,542,958	120,651,456
2037	2038	2039	96,646,176	13,462,323	10,542,958	120,651,456
2038	2039	2040	102,444,947	14,270,062	10,542,958	127,257,966
2039	2040	2041	102,444,947	14,270,062	10,542,958	127,257,966
2040	2041	2042	108,581,644	15,126,266	10,542,958	134,250,867
2041	2042	2043	108,581,644	15,126,266	10,542,958	134,250,867
2042	2043	2044	116,107,142	16,033,842	10,542,958	141,683,941
2043	2044	2045	116,107,142	16,033,842	10,542,958	141,683,941
2044	2045	2046	122,013,571	16,995,672	10,542,958	149,552,401
2045	2046	2047	122,013,571	16,995,672	10,542,958	149,552,401
2046	2047	2048	129,334,385	18,015,625	10,542,958	157,892,967
2047	2048	2049	129,334,385	18,015,625	10,542,958	157,892,967
2048	2049	2050	137,094,448	19,096,562	10,542,958	167,882,967
2049	2050	2051	137,094,448	19,096,562	10,542,958	167,882,967
2050	2051	2052	145,320,115	20,242,356	10,542,958	176,105,428
2051	2052	2053	145,320,115	20,242,356	10,542,958	176,105,428

SUMMERFIELD METROPOLITAN DISTRICTS

**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY**

Collection Year	TOTAL ASSESSED VALUATION	Maximum Mill Levy	Net Property Taxes 88.5%	Specific Ownership Taxes %	Total Annual Cash Receipts	Operations and Maintenance	Cash Flow to Debt Service	Series 2024 Debt Service	Surplus Cash Flow	Surplus Cash Balances
2014	7,904,616	50.00	389,302	27,251	418,553	50,000	366,553	4,005,798	327,300	327,300
2015	7,122,840	50.00	350,800	24,566	375,366	62,500	322,866	4,005,798	590,490	650,528
2016	17,792,617	50.00	876,288	61,340	937,628	65,125	882,501	4,005,798	546,000	1,747,018
2017	15,980,202	50.00	787,025	55,082	842,117	67,881	784,235	4,005,798	786,716	2,533,733
2018	19,246,257	50.00	947,879	66,352	1,014,230	60,775	953,455	4,005,798	781,766	3,315,489
2019	26,632,132	50.00	1,308,708	91,470	1,398,177	63,814	1,334,363	4,005,798	1,031,256	4,352,223
2020	30,220,803	50.00	1,753,875	124,871	1,908,748	70,355	1,841,741	4,005,798	1,295,285	5,363,489
2021	46,318,859	50.00	2,291,204	159,684	2,440,888	73,873	2,370,533	4,005,798	1,581,278	6,684,790
2022	62,434,478	50.00	3,074,898	215,243	3,290,141	77,596	3,216,268	4,005,798	1,870,216	7,980,075
2023	72,721,980	50.00	3,581,558	250,709	3,832,267	81,445	3,754,700	4,005,798	2,169,977	9,561,352
2024	83,771,398	50.00	4,125,741	288,802	4,414,543	85,517	4,329,028	4,005,798	2,464,494	11,135,997
2025	88,165,104	50.00	4,342,131	303,949	4,646,081	89,793	4,556,288	4,005,798	2,760,216	13,013,526
2026	92,822,433	50.00	4,571,505	320,065	4,891,510	94,282	4,797,228	4,005,798	3,056,490	14,863,741
2027	92,822,433	50.00	4,571,505	320,065	4,891,510	94,282	4,797,228	4,005,798	3,351,734	16,714,718
2028	97,759,202	50.00	4,814,641	337,026	5,151,666	103,948	5,047,718	4,005,798	3,647,000	18,567,532
2029	102,982,176	50.00	5,072,365	355,068	5,427,430	109,144	5,318,286	4,005,798	3,942,256	20,410,788
2030	102,982,176	50.00	5,072,365	355,068	5,427,430	109,144	5,318,286	4,005,798	4,237,512	22,258,300
2031	108,538,190	50.00	5,345,552	374,188	5,719,741	114,601	5,605,140	4,005,798	4,532,768	24,106,068
2032	108,538,190	50.00	5,345,552	374,188	5,719,741	114,601	5,605,140	4,005,798	4,828,014	25,954,082
2033	114,418,900	50.00	5,635,131	394,459	6,029,590	120,331	5,909,259	4,005,798	5,123,265	27,801,347
2034	120,651,456	50.00	5,942,084	415,946	6,358,030	126,346	6,231,684	4,005,798	5,418,480	29,648,607
2035	127,257,966	50.00	6,267,455	438,722	6,706,177	132,665	6,573,512	4,005,798	5,713,696	31,495,863
2036	134,280,867	50.00	6,612,348	462,864	7,075,212	139,298	6,935,914	4,005,798	6,008,902	33,342,765
2037	141,683,941	50.00	7,000,934	488,455	7,489,389	146,263	7,343,126	4,005,798	6,304,108	35,189,673
2038	149,552,401	50.00	7,365,458	515,582	7,881,038	153,576	7,727,462	4,005,798	6,600,314	37,036,581
2039	157,892,957	50.00	7,776,229	544,336	8,320,565	161,255	8,159,310	4,005,798	6,900,520	38,883,489
2040	157,892,957	50.00	7,776,229	544,336	8,320,565	161,255	8,159,310	4,005,798	7,200,726	40,730,397
2041	166,733,968	50.00	8,211,848	574,815	8,786,663	169,318	8,617,345	4,005,798	7,500,932	42,577,305
2042	176,105,428	50.00	8,673,182	607,123	9,280,316	177,784	9,102,532	4,005,798	7,801,138	44,424,213
2043	176,105,428	50.00	8,673,182	607,123	9,280,316	177,784	9,102,532	4,005,798	8,101,344	46,271,121
2044		50.00	9,073,192	637,123	9,710,315	186,673	9,523,642	4,005,798	8,401,550	48,118,029
2045		50.00				195,562		4,005,798	8,701,756	50,000,000
2046		50.00				204,451		4,005,798	9,001,962	51,891,991
2047		50.00				213,340		4,005,798	9,302,168	53,783,962
2048		50.00				222,229		4,005,798	9,602,374	55,675,933
2049		50.00				231,118		4,005,798	9,902,580	57,567,904
2050		50.00				240,007		4,005,798	10,202,786	59,459,875
2051		50.00				248,896		4,005,798	10,502,992	61,351,846
2052		50.00				257,785		4,005,798	10,803,198	63,243,817
2053		50.00				266,674		4,005,798	11,103,404	65,135,788

* From 2014-2023 the Cash Flow to Debt Service is expected to be used to pay construction financing as described in notes 2 and 3 in Assumptions for Forecasted Sources and Uses of Funds.

SUMMERFIELD METROPOLITAN DISTRICTS

Series 2024 Bond Issue

Dated: **January 1, 2024**

Issued: **January 1, 2024**

Interest Rate: **4.50%**

\$ **66,025,000**

Year	Principal	Coupon	Interest	Outstanding Bond Principal Balance	Total 2024 Bonds Debt Service
2024	1,082,252	4.50%	2,971,125	64,942,748	4,053,377
2025	1,130,953	4.50%	2,922,424	63,811,795	4,053,377
2026	1,181,846	4.50%	2,871,531	62,629,950	4,053,377
2027	1,235,029	4.50%	2,818,348	61,394,921	4,053,377
2028	1,290,605	4.50%	2,762,771	60,104,316	4,053,377
2029	1,348,682	4.50%	2,704,694	58,755,633	4,053,377
2030	1,409,373	4.50%	2,644,003	57,346,260	4,053,377
2031	1,472,795	4.50%	2,580,582	55,873,465	4,053,377
2032	1,539,071	4.50%	2,514,306	54,334,394	4,053,377
2033	1,608,329	4.50%	2,445,048	52,726,065	4,053,377
2034	1,680,704	4.50%	2,372,673	51,045,362	4,053,377
2035	1,756,335	4.50%	2,297,041	49,289,026	4,053,377
2036	1,835,370	4.50%	2,218,006	47,453,656	4,053,377
2037	1,917,962	4.50%	2,135,415	45,535,694	4,053,377
2038	2,004,270	4.50%	2,049,106	43,531,424	4,053,377
2039	2,094,463	4.50%	1,958,914	41,436,961	4,053,377
2040	2,188,713	4.50%	1,864,663	39,248,248	4,053,377
2041	2,287,205	4.50%	1,766,171	36,961,042	4,053,377
2042	2,390,130	4.50%	1,663,247	34,570,912	4,053,377
2043	2,497,686	4.50%	1,555,691	32,073,227	4,053,377
2044	2,610,081	4.50%	1,443,295	29,463,145	4,053,377
2045	2,727,535	4.50%	1,325,842	26,735,610	4,053,377
2046	2,850,274	4.50%	1,203,102	23,885,336	4,053,377
2047	2,978,536	4.50%	1,074,840	20,906,800	4,053,377
2048	3,112,571	4.50%	940,806	17,794,229	4,053,377
2049	3,252,636	4.50%	800,740	14,541,593	4,053,377
2050	3,399,005	4.50%	654,372	11,142,588	4,053,377
2051	3,551,960	4.50%	501,416	7,590,628	4,053,377
2052	3,711,798	4.50%	341,578	3,878,829	4,053,377
2053	3,878,829	4.50%	174,547	(0)	4,053,377
	66,025,000		49,682,750		

EXHIBIT G

Form of District Organization Election TABOR Questions

BALLOT QUESTION (2-year initial term director seats)
BALLOT QUESTION (4-year initial term director seats)

BALLOT ISSUE A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS AND MAINTENANCE AND OTHER SIMILAR EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2012 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: _____

BALLOT ISSUE B (Operations and Maintenance - Fees)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON OR ANY OTHER REVENUES COLLECTED BY THE DISTRICT, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2012 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: _____

BALLOT ISSUE C (Multiple Fiscal Year IGA Mill Levy Question)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2012 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: _____

BALLOT ISSUE D (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 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: _____

BALLOT ISSUE E (De-TABOR)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2012 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED 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 SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE F (Street Improvements)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, UTILITY RELOCATION AND UNDERGROUNDING, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, 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 BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE G (Parks and Recreation)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING

AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, GRADING, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE H (Water)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, 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 BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE I (Sanitation/Storm Sewer)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR

REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE J (Transportation)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE K (Mosquito Control)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND

ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE L. (Safety Protection)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE M. (Fire Protection)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE FIGHTING AND FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, FIRE TRUCKS, FIRE HYDRANTS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH

TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE N (Television Relay and Translation)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE O (Security)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$ _____ WITH A REPAYMENT COST OF \$ _____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$ _____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH

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

YES: _____
NO: _____

BALLOT ISSUE P. (Operations and Maintenance Debt)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, PROVISION OF PUBLIC SERVICE, MANAGEMENT SERVICES, ADMINISTRATION OR ADVANCES FOR SUCH EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE Q. (Refunding Debt)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE R (District Intergovernmental Agreements as Debt)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:____
NO:____

BALLOT ISSUE S (District Private Agreements as Debt)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____ OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:____
NO:____

BALLOT ISSUE T (mortgage)

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

THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE U (Multiple Fiscal Year IGA)

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

YES: _____
NO: _____

BALLOT ISSUE V (Multiple Fiscal Year Private Agreement)

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

YES: _____
NO: _____

BALLOT QUESTION 3 (organize district)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 BE ORGANIZED AS A SPECIAL DISTRICT PURSUANT TO ARTICLE I OF TITLE 32, C.R.S.?

YES: _____
NO: _____

BALLOT QUESTION 4 (term limit elimination)

SHALL MEMBERS OF THE BOARD OF DIRECTORS OF SUMMERFIELD METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO SERVE WITHOUT LIMITATION ON THEIR TERMS OF OFFICE PURSUANT TO THE RIGHT GRANTED TO THE VOTERS OF THE DISTRICT IN ARTICLE XVIII, SECTION 11 OF THE COLORADO CONSTITUTION TO LENGTHEN, SHORTEN, OR ELIMINATE THE LIMITATIONS ON THE TERMS OF OFFICE IMPOSED BY SUCH SECTION?

YES: _____
NO: _____

BALLOT QUESTION 5 (transportation authorization)

SHALL SUMMERFIELD METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO EXERCISE THE POWER TO ESTABLISH, MAINTAIN, AND OPERATE A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, AND MAY THE DISTRICT CONTRACT TO UNDERTAKE SUCH ACTIVITIES?

YES: _____
NO: _____

EXHIBIT H

Underwriter Commitment Letter



George K. Baum & Company

INVESTMENT BANKERS SINCE 1928

September 7, 2012

Mr. Jon Lee
Executive Vice President
Community Development Group
2500 Arapahoe Avenue, Suite 220
Boulder, CO 80302

Re: Summerfield Metropolitan Districts

Dear Mr. Lee:

George K. Baum & Company has been working closely with the proponents of the Summerfield Metropolitan Districts. We have reviewed the service plan and the prepared cash flow analyses which prove the feasibility of the financing based on assumptions provide by the developer.

Based on our work so far and our understanding of and experience with the financial markets, we are confident that the proposed bonds can be successfully marketed. We have been engaged by the developer, the petitioner of the proposed Districts, to structure and underwrite the Districts' voter authorized debt once sufficient credit support can be identified based on assessed value, guarantees provided by the Developer or other forms of credit enhancement. As currently proposed within the Service Plan, we believe that the bond structure represented in the finance plan will be acceptable to investors and will result in a successful bond issue.

Should you have any questions, do not hesitate to contact me.

Sincerely Yours,

GEORGE K. BAUM & COMPANY

Alan T. Matlosz
Senior Vice President

EXHIBIT I

Form of Disclosure

Special Taxing District. The property is located within the boundaries of Summerfield Metropolitan District Nos. 1, 2 or 3, special taxing districts (the "District" and "Districts"). The Districts have issued or expect to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the Districts. The buyer should investigate the financing plans of the relative District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

EXHIBIT J

Proof of Ownership and Encumbrances



First American Title Insurance Company - NCS
1125 17th Street, Suite 750
Denver, Colorado 80202
Phone: (303)876-1112 Fax:(877)235-9185

DATE: May 01, 2012
FILE NUMBER: NCS-541953-CO
PROPERTY ADDRESS: See legal and Doc repo, Erie, CO
OWNER/BUYER: /
YOUR REFERENCE NUMBER:
ASSESSOR PARCEL NUMBER:

PLEASE REVIEW THE ENCLOSED MATERIAL COMPLETELY AND TAKE NOTE OF THE FOLLOWING TERMS CONTAINED THEREIN:

Transmittal:
Revision No.:
Schedule A:
Schedule B - Section 1 Requirements:
Schedule B - Section 2 Exceptions:

Should you have any questions regarding these materials, please contact First American Title Insurance Company National Commercial Services at the above phone number. We sincerely thank you for your business.

TO: First American Title Insurance
Company National Commercial
Services
1125 17th Street, Suite 750
Denver, Colorado 80202

TITLE OFFICER:

PHONE: (303)876-1112
FAX: (877)235-9185
E-MAIL:
DELIVERY: E-MAIL

To: Community Development Group
2500 Arapahoe Ave, Ste 220
Boulder, CO 80302

ATTN: Jon Lee and Mary Jane Davis
PHONE:
MOBILE:
FAX: (303)442-1241
E-MAIL: jonlee@cdgcolorado.com;
mdavies@communitydevelopmentgroup.com
DELIVERY: E-MAIL

To: First American Title Insurance
Company National Commercial
Services
1125 17th St., Suite 750
Denver, CO 80202

ATTN: Bev Carlson
PHONE: 303-876-1138
MOBILE: 720-775-8892
FAX:
E-MAIL: bevcarlson@firstam.com

ALTA Commitment (6-17-06)

Commitment Page 2
Commitment Number: NCS-541953-CO

DELIVERY: E-MAIL

ALTA Commitment Form

COMMITMENT FOR TITLE INSURANCE

Issued by

First American Title Insurance Company

First American Title Insurance Company, a California corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, First American Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

First American Title Insurance Company



Dennis J. Gilmore
President



Timothy Kemp
Secretary



**COMMITMENT FOR TITLE INSURANCE FORM
SCHEDULE A**

1. Effective Date: April 17, 2012 at 5:00 p.m.
 - a. ALTA Owner's Policy (06-17-06) \$0.00

Proposed Insured:
None
 - b. ALTA Loan Policy (06-17-06) \$0.00

Proposed Insured:
None
2. The estate or interest in the land described or referred to in this commitment is:

Fee Simple
3. Title to the estate or interest in the land is at the effective date vested in:

Section 4 Investors, LLC, a Colorado limited liability company
4. The land referred to in this commitment is described as follows:

See Exhibit "A" attached hereto and made a part hereof

For informational purposes only: See legal and Doc repo,
Erie, Colorado

EXHIBIT A

Commitment No.: NCS-541953-CO

The land referred to in Schedule A is situated in the County of Weld, State of Colorado and is described as follows:

ALL OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, COLORADO, EXCEPTING THEREFROM A SMALL PARCEL OF LAND CONVEYED TO NORTHERN COLORADO WATER CONSERVANCY DISTRICT BY DEED RECORDED DECEMBER 7, 1955 IN BOOK 1436 AT PAGE 528.

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 4;
THENCE NORTH 00 DEGREES 02 MINUTES 03 SECONDS EAST, 2682.02 FEET ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 4 (BASIS OF BEARINGS) TO THE WEST QUARTER CORNER;
THENCE NORTH 00 DEGREES 01 MINUTES 00 SECONDS EAST, 2,614.25 FEET ALONG THE WESTERLY LINE OF THE NORTH WEST QUARTER OF SECTION 4;
THENCE ALONG THE SOUTHEASTERLY LINE OF THAT PROPERTY RECORDED DECEMBER 7, 1955 IN BOOK 1436 AT PAGE 528 THE FOLLOWING TWO COURSES:

- 1) NORTH 85 DEGREES 35 MINUTES 34 SECONDS EAST, 53.60 FEET;
- 2) NORTH 69 DEGREES 15 MINUTES 23 SECONDS EAST, 106.90 FEET;

THENCE NORTH 89 DEGREES 51 MINUTES 27 SECONDS EAST, 2,459.80 FEET ALONG THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 4 TO THE NORTH QUARTER CORNER;
THENCE NORTH 89 DEGREES 37 MINUTES 29 SECONDS EAST, 2,648.44 FEET ALONG THE NORTHERLY LINE OF THE NORTH EAST QUARTER OF SECTION 4 TO THE NORTHEAST CORNER;
THENCE SOUTH 00 DEGREES 05 MINUTES 46 SECONDS EAST, 2,667.67 FEET ALONG THE EASTERLY LINE OF THE NORTHEAST QUARTER OF SECTION 4 TO THE EAST QUARTER CORNER;
THENCE SOUTH 00 DEGREES 08 MINUTES 21 SECONDS EAST, 2662.30 FEET ALONG THE EASTERLY LINE OF THE SOUTH EAST QUARTER OF SECTION 4 TO THE SOUTHEAST CORNER;
THENCE SOUTH 89 DEGREES 44 MINUTES 56 SECONDS WEST, 2,638.57 FEET ALONG THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 4 TO THE SOUTH QUARTER CORNER;
THENCE SOUTH 89 DEGREES 33 MINUTES 41 SECONDS WEST, 2,636.43 FEET ALONG THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 4 TO THE POINT OF BEGINNING,

COUNTY OF WELD,
STATE OF COLORADO.

COMMITMENT FOR TITLE INSURANCE FORM
SCHEDULE B
SECTION ONE
REQUIREMENTS

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Payment of all taxes and assessments now due and payable.

This commitment is issued for informational purposes only and is subject to further requirements and/or exceptions upon disclosure to the Company of the proposed insured. Liability is limited to the amount paid for this report.

COMMITMENT FOR TITLE INSURANCE FORM
SCHEDULE B
SECTION TWO
EXCEPTIONS

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the Land would disclose, and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. Any and all unpaid taxes, assessments and unredeemed tax sales.
6. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
7. Right of Way for County Roads 30 feet on either side of Section and Township lines as established by the Board of County Commissioners in instrument recorded October 14, 1889 in Book 86 at Page 273.
8. Right of Way Easement granted to Erie Coal Creek Ditch Company in instrument recorded February 13, 1909 in Book 289 at Page 530.
9. An easement for utilities and incidental purposes granted to Public Service Company of Colorado, as set forth in an instrument recorded October 7, 1947 in Book 1216 at Page 229.
10. Terms, conditions, provisions, obligations and agreements as set forth in the Deed recorded October 1, 1963 at Reception No. 1418164 in Book 491.
11. Reservation of all oil, gas minerals and other mineral rights as set forth in instrument recorded December 30, 1972 at Reception No. 1602712 in Book 681.
12. Reservation of all oil, gas minerals and other mineral rights as set forth in instrument recorded July 9, 1976 at Reception No. 1693280 in Book 771.

13. Right of Way Easement to Amoco Production Co. In Instrument recorded January 26, 1977 at Reception No. 1709780 in Book 788.
14. Right of Way Easement granted to Vessels Gas Producing Ltd. in Instrument recorded December 5, 1977 at Reception No. 1737636 in Book 816.
15. Right of Way Easement granted to Vessels Gas Producing Ltd. In Instrument recorded February 13, 1986 at Reception No. 2042899 in Book 1103.
16. Right of Way Easement granted to Vessels Gas Producing Ltd. In Instrument recorded July 1, 1988 at Reception No. 2146727 in Book 1201.
17. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Surface Facility Grant recorded November 5, 1992 at Reception No. 2309895 in Book 1357.
18. An easement for Right of Way Easement and incidental purposes granted to Panhandle Eastern Pipeline Company, as set forth in an instrument recorded March 17, 1993 at Reception No. 2325376 in Book 1374.
19. An easement for communications facilities and incidental purposes granted to US West Communications Inc., as set forth in an instrument recorded July 5, 1994 at Reception No. 2395858 in Book 1449.
20. Oil and Gas Lease recorded May 22, 1998 at Reception No. 2614568.
21. Ordinance 670, for Annexation, recorded April 27, 2000 at Reception No. 2764442.
22. Terms, conditions, provisions, obligations and agreements as set forth in the Development Agreement recorded November 17, 2000 at Reception No. 2807515.
23. Reservation of all oil, gas minerals and other mineral rights as set forth in Instrument recorded November 17, 2000 at Reception No. 2807516.
24. Request for Notification of Surface Development recorded November 17, 2000 at Reception No. 2807515.

NOTE: Affidavit of Production in connection therewith recorded December 4, 2000 at Reception No. 2810945.
25. Request for Notification of Surface Development recorded May 28, 2002 at Reception No. 2955264.
26. Ordinance 723, for Annexation, recorded March 15, 2004 at Reception No. 3161711.
27. Right of Way Easement granted to United States Exploration Inc. In Instrument recorded March 21, 2005 at Reception No. 3270296.
28. Right of Way Easement granted to Kerr McGee Gathering LLC in Instrument recorded May 10, 2005 at Reception No. 3284955.
29. Right of Way Easement granted to Kerr McGee Gathering LLC in Instrument recorded May 10, 2005 at Reception No. 3284956.

30. Right of Way Easement granted to Encana Oil & Gas (USA) Inc. in instrument recorded May 24, 2006 at Reception No. 3390471.
 31. Right of Way Easement granted to Kerr McGee Gathering LLC in instrument recorded July 24, 2006 at Reception No. 3405343.
 32. Request for Notification of Surface Development recorded August 6, 2007 at Reception No. 3495293.
 33. Request for Notification of Surface Development recorded October 15, 2007 at Reception No. 3511023.
 34. Request for Notification of Surface Development recorded December 21, 2007 at Reception No. 3525268.
- NOTE: The following Notice pursuant to C.R.S. 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder.
35. Mountain Bell Telephone Company recorded October 1, 1981 at Reception No. 1870705 in Book 949.
 36. Western Slope Gas Company recorded March 9, 1983 at Reception No. 1919757 in Book 990.
 37. Associated Natural Gas Company recorded July 20, 1984 at Reception No. 1974810 in Book 1037 and October 1, 1984 at Reception No. 1983584 in Book 1045 and March 3, 1988 at Reception No. 2132709 in Book 1187 and April 10, 1989 at Reception No. 2175917 in Book 1229.
 38. Panhandle Eastern Pipeline Company recorded October 1, 1981 at Reception No. 1870756 in Book 949 and June 26, 1986 at Reception No. 2058722 in Book 1117.
 39. Colorado Interstate Gas Company recorded August 31, 1984 at Reception No. 1979784 in Book 1041.
 40. Union Rural Electric Association, Inc. recorded October 5, 1981 at Reception No. 1871004 in Book 949.
 41. Western Gas Supply Company recorded April 2, 1985 at Reception No. 2004300 in Book 1063.
 42. Public Service Company of Colorado recorded November 9, 1981 at Reception No. 1874084 in Book 952.
 43. St. Vrain Sanitation District recorded December 14, 1988 at Reception No. 2164975.
 44. United Power, Inc. recorded January 24, 1991 at Reception No. 2239296.
 45. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement and Quit Claim recorded August 18, 2005 at Reception No. 3314267.
 46. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement and Quit Claim recorded September 21, 2005 at Reception No. 3324785.
 47. Right of Way Easement granted to Kerr McGee Gathering LLC in instrument recorded April 14, 2008 at Reception No. 3547552.

48. Right of Way Easement granted to Kerr McGee Gathering LLC in instrument recorded August 5, 2009 at Reception No. 3649549. Ratification recorded July 12, 2010 at Reception No. 3704704.
49. Right of Way Easement granted to Kerr McGee Gathering LLC in instrument recorded November 8, 2010 at Reception No. 3730775.
50. Existing leases and tenancies.