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November 16, 2005

**VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Division of Local Government
1313 Sherman St., Suite 521
Denver, CO 80203

Board of County Commissioners
Jefferson County
100 Jefferson County Pkwy.
Golden, CO 80419

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

Re: Dancing Willows Metropolitan District

Dear Sir or Madam:

Pursuant to Sections 1-11-103, and 32-1-1101.5, C.R.S., enclosed is a copy of the Board of Canvassers' Certificate of Election Results, together with a copy of the Official Ballot for the Organizational Election held Tuesday, November 1, 2005, for the above-captioned District.

Please note, pursuant to Section 32-1-104(1), C.R.S., the contact information for the District is included in the Certificate.

If you have any questions or concerns, please feel free to contact me.

Very truly yours,

McGEADY SISNEROS, P.C.



Craig Sorensen
Paralegal

Enclosure

cc: Jefferson County Clerk and Recorder (w/out Ballot)
Jefferson County Assessor (w/out Ballot)
Jefferson County Treasurer (w/out Ballot)

**BOARD OF CANVASSERS CERTIFICATE OF
ELECTION RESULTS FOR THE SPECIAL ELECTION
HELD NOVEMBER 1, 2005**

Sections 1-11-103 and 32-1-104(1), C.R.S.

Proposed Dancing Willows Metropolitan District

Jefferson County, Colorado


Each of the undersigned members of the board of canvassers of the Proposed Dancing Willows Metropolitan District certifies that the following is a true and correct statement of the results of the Mail Ballot Election for the above-named District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to office the following Directors:

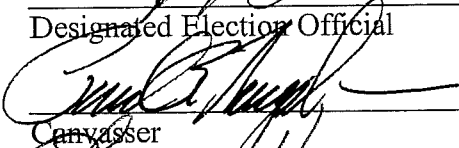
For Each Candidate Elected to Office:

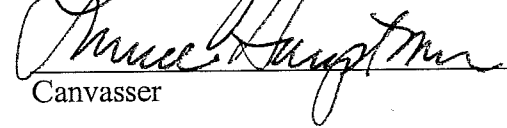
Name:	Address:	Term:
1. William A. Angelovic	3978 Escuela Ct. Boulder, CO 80301	until the next regular election
2. Steven G. Knoll	7042 Umber St. Arvada, CO 80007	until the next regular election
3. Holly H. Bristol	8206 Swadley Ct. Arvada, CO 80005	until the second regular election
4. Charles Regan Hauptman	15234 W. 51 st Pl. Golden, CO 80403	until the second regular election
5. Paul R. Hauptman	5831 Deer Meadow Trail Golden, CO 80403	until the second regular election

For Each Question/Issue Submitted (see attached copy of ballot):

	For	Against
Ballot Question 500:	10 (ten)	0 (zero)
Ballot Issue 5A:	8 (eight)	0 (zero)
Ballot Issue 5B:	8 (eight)	0 (zero)
Ballot Issue 5C:	10 (ten)	0 (zero)
Ballot Issue 5D:	10 (ten)	0 (zero)
Ballot Issue 5E:	10 (ten)	0 (zero)
Ballot Issue 5F:	9 (nine)	0 (zero)
Ballot Issue 5G:	10 (ten)	0 (zero)
Ballot Issue 5H:	10 (ten)	0 (zero)
Ballot Issue 5I:	10 (ten)	0 (zero)
Ballot Question 502:	10 (ten)	0 (zero)

(Signed) 
 Designated Election Official

(Signed) 
 Canvasser

(Signed) 
 Canvasser

Mary Ann M. McGeady
Contact Person for District

1675 Broadway, Suite 2100
 Denver, CO 80202
Business Address

303-592-4380
Telephone Number

Procedural Instructions: Prepare and deliver a Certificate of Election to those candidates receiving the highest number of votes. Deposit one copy with the clerk and recorder of each county in which the special district is located. This must be available for public inspection in the office of the Designated Election Official.

Send 1 copy to: **Division of Local Government**
 1313 Sherman Street, Room 521
 Denver, CO 80203

Provide a list of all current directors to the division, including addresses, within 30 days after the election.

JUDGES' CERTIFICATE OF ELECTION RETURNS

Sections 1-7-601, 1-7.5-107, C.R.S.

IT IS HEREBY CERTIFIED by the undersigned, who conducted the election for the proposed Dancing Willows Metropolitan District (in Polling Place No. 1), in the County of Jefferson and State of Colorado, on the 1st day of November, in the year 2005, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m., on said date, after which they counted the ballots cast for directors of said District and for any ballot issues and ballot questions submitted.

The votes cast for and against each ballot question submitted were as follows:

	<u>YES</u>	<u>NO</u>
Ballot Question 500:	10 (ten)	0 (zero)

Ballot Question 501:

Candidate for Director

William A. Angelovic	No. of Votes	10 (ten)
Steven G. Knoll	No. of Votes	9 (nine)
Holly H. Bristol	No. of Votes	10 (ten)
Charles Regan Hauptman	No. of Votes	10 (ten)
Paul R. Hauptman	No. of Votes	10 (ten)


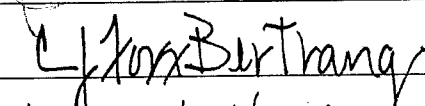
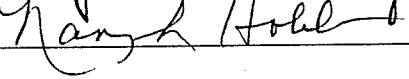
	YES	NO
Ballot Issue 5A:	8 (eight)	0 (zero)
Ballot Issue 5B:	8 (eight)	0 (zero)
Ballot Issue 5C:	10 (ten)	0 (zero)
Ballot Issue 5D:	10 (ten)	0 (zero)
Ballot Issue 5E:	10 (ten)	0 (zero)
Ballot Issue 5F:	9 (nine)	0 (zero)
Ballot Issue 5G:	10 (ten)	0 (zero)

Ballot Issue 5H:	10 (ten)	0 (zero)
Ballot Issue 5I:	10 (ten)	0 (zero)
Ballot Question 502:	10 (ten)	0 (zero)

<u>It is hereby identified and specified that:</u>	<u>Numeric & Spelled Out</u>
Number of ballots sent out:	11 (eleven)
Number of ballots returned:	10 (ten)
Number of undeliverable ballots: (returned by the Post Office)	1 (one)
Number of replacement ballots issued: (a ballot requested by an eligible elector if the ballot was destroyed, spoiled, lost or for some other reason not received)	0 (zero)
Number of replacement ballots returned:	0 (zero)
Number of absent voter ballots issued:	0 (zero)
Number of absent voter ballots returned:	0 (zero)
Number of return-verification envelopes in non-compliance:	0 (zero)
Number of spoiled ballots returned:	0 (zero)
Number of unused ballots:	2 (two)
Number of defective ballots:	0 (zero)
Number of first time voter ballots returned without adequate identification:	0 (zero)

That all of said ballots were cast at said election by those electors of the proposed District who were registered to vote pursuant to the "Uniform Election Code of 1992", Articles 1 to 13 of Title 1, C.R.S., and who either had been a resident of the proposed District for not less than thirty days, or who or whose spouse owns taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, and that no person possessing proper qualifications was refused the privilege of voting at said election.

Certified by:


_____, Election Judge

_____, Election Judge

_____, Election Judge

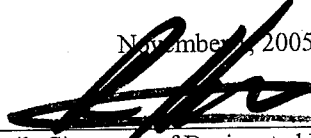
November 1, 2005

NOTE: Use DLG B-45 and B-46 for polling place election.

No. _____

OFFICIAL BALLOT FOR DANCING WILLOWS METROPOLITAN DISTRICT

November 8, 2005


Facsimile Signature of Designated Election Official

WARNING

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.

Section 1-7.5-107(3)(b), C.R.S.

This may not be your only ballot. Other elections may be held by other political subdivisions by mail or by polling place. Refer to the ballot instructions for complete information on voting. Review your ballot. Be sure you have voted on every office and issue.

For each ballot question place a crossmark (X) on the appropriate line directly following the ballot question.

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT QUESTION 500

Shall Dancing Willows Metropolitan District be organized?

YES
NO

To vote, place crossmark (X) at the right of the name of each candidate. For write-in candidates, print name on blank line and then place crossmark (X) at the right of that name.

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT QUESTION 501

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

William A. Angelovic

Steven G. Knoll

VOTE FOR NOT MORE THAN THREE DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

Holly H. Bristol

Charles Regan Hauptman

Paul R. Hauptman

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5A:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$500,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE 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 AND SPENT BY THE DISTRICT IN FISCAL YEAR 2006 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN 2006 AND ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES
NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5B:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT 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 2006 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN 2006 AND ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES
NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5C:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$2,227,500 WITH A REPAYMENT COST OF \$18,265,500 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL DANCING WILLOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$18,265,500 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE IN THE FORM OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL 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 THROUGH THE CONSTRUCTION AND INSTALLATION OF CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, BRIDGES, PARKING FACILITIES, PARKING AREAS, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO 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, INCLUDING, BUT NOT LIMITED TO, 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 BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AS MAY BE DETERMINED BY THE DISTRICT, SUCH BONDS TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS 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 AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH BONDS; AND SHALL THE PROCEEDS OF ANY SUCH BONDS AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH BONDS, AND INVESTMENT EARNINGS THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER

LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES
NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5D:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$1,412,500 WITH A REPAYMENT COST OF \$11,582,500 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL DANCING WILLOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$11,582,500 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE IN THE FORM OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL 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 AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, FIELDS, TOT LOTS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATIONAL CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AS MAY BE DETERMINED BY THE DISTRICT, SUCH BONDS TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS 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 AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH BONDS; AND SHALL THE PROCEEDS OF ANY SUCH BONDS AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH BONDS, AND INVESTMENT EARNINGS THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE

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

YES
NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5E:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$80,000 WITH A REPAYMENT COST OF \$656,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL DANCING WILLOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$656,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE IN THE FORM OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL 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 AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH BONDS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AS MAY BE DETERMINED BY THE DISTRICT, SUCH BONDS TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS 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 AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH BONDS; AND SHALL THE PROCEEDS OF ANY SUCH BONDS AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH BONDS, AND INVESTMENT EARNINGS THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

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

YES
NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5F:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$500,000 WITH A REPAYMENT COST OF \$4,100,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL DANCING WILLOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$4,100,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT OR MULTIPLE FISCAL YEAR OBLIGATION TO BE IN THE FORM OF GENERAL OBLIGATION BONDS, REVENUE BONDS OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT, INCLUDING LEASES, CONTRACTS AND AGREEMENTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING EXPENSES, OR ADVANCES OF OPERATING EXPENSES MADE TO THE DISTRICT, SUCH DEBT OR MULTIPLE FISCAL YEAR OBLIGATION TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, SUCH DEBT OR MULTIPLE FISCAL YEAR OBLIGATION TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION OR PREPAYMENT, WITH OR WITHOUT PREMIUM, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE BOARD OF DIRECTORS MAY DETERMINE 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 OR MULTIPLE FISCAL YEAR OBLIGATION WHEN DUE, AND SHALL THE PROCEEDS OF THE DEBT OR MULTIPLE FISCAL YEAR OBLIGATION, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT OR MULTIPLE FISCAL YEAR OBLIGATION AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES
NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5G:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,720,000 WITH A REPAYMENT COST OF \$30,504,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL DANCING WILLOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$30,504,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, SUCH DEBT TO BE IN THE FORM OF GENERAL OBLIGATION BONDS, REVENUE BONDS OR OTHER OBLIGATIONS OF THE DISTRICT, INCLUDING CONTRACTS, LEASES, AND INTERGOVERNMENTAL AGREEMENTS (THE "BONDS"), ALL FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT OR OTHER OBLIGATIONS AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED BONDS, BUT IS NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH BONDS TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AS MAY BE DETERMINED BY THE DISTRICT, SUCH BONDS TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS 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 AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH BONDS; AND SHALL THE PROCEEDS OF ANY SUCH BONDS AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH BONDS, AND INVESTMENT EARNINGS THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES
NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5H:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,720,000 WITH A REPAYMENT COST OF \$30,504,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL DANCING WILLOWS METROPOLITAN DISTRICT TAXES BE INCREASED \$30,504,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, 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 (THE "CONTRACTS"), WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE 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 AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES
NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT ISSUE 5I:

SHALL DANCING WILLOWS METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ONE OR MORE POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO

OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES

NO

DANCING WILLOWS METROPOLITAN DISTRICT BALLOT QUESTION 502:

Shall members of the board of directors of Dancing Willows Metropolitan District 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