Closing Document Index

RRC Metropolitan District No. 2
Town of Morrison, Jefferson County, Colorado

$45,000,000 General Obligation Limited Tax Bonds, Series 2021(3)

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PIPER | SANDLER

1200 17th Street, Suite 1250, Denver, Colorado 80202
Tel: 303 405-0846 | Tel: 866-382-6637 | Fax: 303 405-0891
Piper Sandler & Co. Since 1895. Member SIPC and NYSE.

Closing Memorandum

Re: RRC Metropolitan District No. 2 in Jefferson County, Colorado
$45,000,000.00 Limited Tax General Obligation Bonds, Series 2021(3) (the "2021(3) Bonds" or the "Bonds")

Dated Date: December 17, 2021

From: Shelby Noble, Senior Vice President
Piper Sandler & Co.

Date: December 17, 2021

Closing

Closing will occur on the morning of Friday, December 17, 2021 via conference call at 9:00 a.m. MT. Dial-in instructions are shown below:

Conference Call Time: 9:00 A.M. MT
Dial-in: (888) 212-4616
Conference ID: 465-262-6754#

Funds

1. On the morning of closing, Piper Sandler & Co. will fund the purchase price of the Bonds, summarized as follows, to the below wire instructions:

Series 2021(3) Par Amount	$ 45,000,000.00
Series 2021(3) UW Discount	$ (900,000.00)
Total Purchase Price	$ 44,100,000.00

Amount: $44,100,00.00 (Federal Funds)
To: UMB Bank, N.A.
Kansas City, Missouri
ABA Number: 101000695
BNF Account Number: 9800006823
BNF Account Name: Trust Operations
Reference: RRC Metropolitan District No. 2
Attention: Jonathan Fernandez

2. Immediately upon issuance of the Bonds and from the proceeds thereof and from the funds received by the Trustee from the Escrow Agent, the Trustee shall make a credit as follows:

   (a) to the Project Fund, the amount of $43,840,000.00;

   (b) to the Costs of Issuance Fund, the amount of $260,000.00.

Please send all invoices to Jonathan Fernandez at UMB Bank, n.a. for payment (Jonathan.fernandez@umb.com). If you have any questions, please contact Shelby Noble at (303) 405-0878.

Exhibit A
RRC METROPOLITAN DISTRICT NO. 2
Limited Tax General Obligation Bonds, Series 2021(3)
Dated: December 17, 2021

Costs of Issuance:

Role	Firm		Amount
Bond Counsel	Sherman & Howard	$	85,000.00
Disclosure / Underwriter's Counsel	Kutak Rock LLP	$	42,500.00
Municpal Advisor	North Slope Captial Advisors	$	37,500.00
District Counsel	McGeady Becher, P.C.	$	35,000.00
District Accountant	Simmons & Wheeler	$	15,000.00
Market Study	Zonda	$	9,809.04
Market Study - Reimbursement	District	$	9,000.00
Trustee	UMB Bank	$	6,000.00
Appreciation Analysis	King & Associates	$	3,000.00
Aerial + Drone	Zoom Aerial	$	1,960.00
Printer	Mountain Financial	$	1,500.00
Contingency		$	13,730.96
Total		**$**	**260,000.00**

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CERTIFIED RECORD

OF

PROCEEDINGS

RRC METROPOLITAN DISTRICT NO. 2

TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO

RELATING TO

GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021(3)

(Attach copy of notice of meeting, as posted)

NOTICE OF SPECIAL MEETING
RRC METROPOLITAN DISTRICT NO. 2
JEFFERSON COUNTY, COLORADO

NOTICE IS HEREBY GIVEN that the Board of Directors (the "**Board**") of the RRC Metropolitan District No. 2 (the "**District**"), Jefferson County, Colorado, will meet in special session on Monday, December 6, 2021, at 1:30 p.m., at the offices of McGeady Becher P.C., 450 E. 17th Ave., Suite 400, Denver, Colorado 80203. Although at least one individual will be physically present at the meeting location, the meeting will also be accessible via Zoom video/telephone conference, as follows:

1. **To attend via Zoom videoconference, use the following link, or e-mail csorensen@specialdistrictlaw.com to have the link e-mailed to you:**

   https://zoom.us/j/94722511010?pwd=dzZQZjRpUkNQSzI0SzRHWnljYTd0dz09

2. **To attend via telephone, dial 1-346-248-7799 or 1-253-215-8782 and enter the following additional information:**
   - **(a) Meeting ID: 947 2251 1010**
   - **(b) Passcode: 082811**

At this meeting, it is anticipated that the Board will make a final determination to issue or refund general obligation indebtedness. Specifically, the District intends to consider adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Bonds, Series 2021$_{(3)}$ (the "**Series 2021 Bonds**") in a maximum aggregate principal amount of $45,000,000, for the purpose of paying, reimbursing and financing certain public improvements and paying the costs incidental to the issuance of the Series 2021 Bonds.

Such resolution will also authorize the execution of an Indenture of Trust and all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of such bonds. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Board will also take up such other business as may be before the Board. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Board may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device.

This notice is given by order of the Board of Directors of the District.

RRC METROPOLITAN DISTRICT NO. 2
JEFFERSON COUNTY, COLORADO

By: /s/ PAULA J. WILLIAMS
Attorney for the District

Posted at one (1) public place within the District, at least twenty-four hours prior to the meeting.

STATE OF COLORADO)
)
JEFFERSON COUNTY)
)
RRC METROPOLITAN DISTRICT NO. 2)

The Board of Directors of RRC Metropolitan District No. 2, Town of Morrison, Jefferson County, Colorado, met in special session at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, in Denver, Colorado, on Monday, the 6th day of December, 2021, at the hour of 1:30 p.m. Such meeting was also made available via video and teleconference via the following:

For attendance via Zoom videoconference, use of the following link:
https://zoom.us/j/94722511010?pwd=dzZQZjRpUkNQSzI0SzRHWnljYTd0dz09

For attendance via telephone conference, by dialing 1-346-248-7799 or 1-253-215-8782 and entering the following additional information: Meeting ID: 947 2251 1010 and Passcode: 082811

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present, constituting a quorum:

President and Chairman:	John Cheney
Secretary:	Jennifer Thornbloom
Treasurer:	Jonathan Beckwitt
Assistant Secretary:	Debra Hessler

Absent: NONE

Thereupon there was introduced the following resolution:

RESOLUTION

WHEREAS, RRC Metropolitan District No. 2, Town of Morrison, Jefferson County, Colorado (the "District"), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, at a regular election of the eligible electors of the District, duly called and held on Tuesday, November 8, 2016 (the "2016 Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2016 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness for the purpose of providing public improvements; and

WHEREAS, the returns of the 2016 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2016 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

WHEREAS, the District has not issued any bonds or other obligations using the authorization of the 2016 Election; and

WHEREAS, as required by the District's Service Plan (as defined herein), the "Disconnection" (as such term is defined in the Service Plan) from the Town of Morrison, Colorado has occurred; and

WHEREAS, the District was created in part for the purpose of providing funding for public improvements through the issuance of its own bonds, payable from, *inter alia*, certain tax levies to be imposed by the Pledge District (as defined herein) and pledged to the District through an intergovernmental agreement; and

WHEREAS, the Board of Directors of the District (the "Board") has determined and does hereby determine that it is necessary to pay the costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved at the 2016 Election (the "Project"); and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be financed by the issuance of bonds; and

WHEREAS, for the purpose of paying the costs of the Project, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District should issue its General Obligation Limited Tax Bonds, Series 2021(3), in the maximum aggregate principal amount of $45,000,000 (the "Bonds"); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds will be issued and secured by that certain Indenture of Trust (the "Indenture"), between the District and UMB Bank, n.a., as trustee (the "Trustee"); and

WHEREAS, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue, all as defined and described in the Indenture; and

WHEREAS, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S., and thus are permitted pursuant to such statute; and

WHEREAS, the Bonds shall be issued in denominations of $500,000 each, and in integral multiples above $500,000 of not less than $1,000 each, and thus will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, the allocation of the Bonds to the authorized but unissued indebtedness from the 2016 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the "Bond Purchase Agreement") from Piper Sandler & Co., of Denver, Colorado (the "Underwriter"), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the District and the residents thereof; and

WHEREAS, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the "Financing Documents" as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 2:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Indenture and the Bond Purchase Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Indenture, and any amendment or supplement lawfully made hereto.

Capital Pledge Agreement: an agreement entered into between the District, the Pledge District, and the Trustee, pursuant to which the Pledge District pledges its Pledged Fees (as defined in the Indenture) to the payment of the Bonds.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

(1) the rate or rates of interest on the Bonds;

(2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;

(3) the existence and amount of any capitalized interest or reserve funds;

(4) the price or prices at which the Bonds will be sold;

(5) the principal amount and denominations of the Bonds;

(6) the amount of principal maturing in any particular year; and

(7) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

(1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 18%;

(2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2016 Election;

(3) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;

(4) the Bonds shall mature not later than December 1, 2053; and

(5) the principal amount of the Bonds shall not exceed $45,000,000.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Capital Pledge Agreement, the Letter of Representations, and the Bond Purchase Agreement.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Limited Offering Memorandum: the final version of the Preliminary Limited Offering Memorandum.

Pledge District: RRC Metropolitan District No. 1, Town of Morrison, Jefferson County, Colorado, and its successors and assigns.

Preliminary Limited Offering Memorandum: the document of that name concerning the Bonds and the District, which will be used to market the Bonds to investors.

Service Plan: the service plan for the District, as approved pursuant to Title 32, Article 1, Colorado Revised Statutes, including all amendments and supplements made thereto as of the date hereof.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an authorized officer of the District in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. **Authorization.** In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; the 2016 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the Project Costs; and (ii) paying issuance and other costs in connection with the Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 4. **Bond Details; Delegated Authority.** The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

Section 5. **Permitted Amendments to Bond Resolution.** The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

Section 6. **Authorization to Execute Documents.** The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Underwriter.

Section 7. **Appointment of District Representative.** Diane Wheeler is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. **Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 9. **Acceptance of Bond Purchase Agreement.** The Board hereby reaffirms its determination to accept the Bond Purchase Agreement as submitted by the Underwriter, and to sell the Bonds to the Underwriter upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement, subject to the Delegated Authority. All Authorized

Officers are hereby authorized to execute the Bond Purchase Agreement and to attest to such execution, all on behalf of the District.

Section 10. **Limited Offering Memorandum.** The draft of the Preliminary Limited Offering Memorandum is hereby authorized and approved in the form presented to the Board at this meeting. The Board hereby authorizes the finalization and posting of the Preliminary Limited Offering Memorandum, the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum in connection with the marketing of the Bonds, and the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to investors. The final Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All Authorized Officers are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District.

Section 11. **Ratification and Approval of Prior Actions.** All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 12. **Bond Resolution Irrepealable.** After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 13. **Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 14. **Severability.** If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

Section 15. **<u>Effective Date</u>.** This Bond Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 6th day of December, 2021.

RRC METROPOLITAN DISTRICT NO. 2
SEAL
JEFFERSON COUNTY, COLORADO

____
President or Vice President

ATTESTED:

____
Secretary or Assistant Secretary

Thereupon, Director John Cheney moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director Jonathan Beckwitt, put to a vote, and carried on the following recorded vote:

Those voting AYE:

John Cheney
Jennifer Thornbloom
Jonathan Beckwitt
Debra Hessler

Those voting NAY:

NONE

Thereupon the President, as Chairman of the meeting, declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
)
JEFFERSON COUNTY)
)
RRC METROPOLITAN DISTRICT NO. 2)

The undersigned, as the Secretary or an Assistant Secretary of RRC Metropolitan District No. 2, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Bonds, Series 2021(3), adopted at a special meeting of the Board held at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, in Denver, Colorado, on Monday, the 6th day of December, 2021, at the hour of 1:30 p.m., which was also made available via video and teleconference by accessing the following:

For attendance via Zoom videoconference, use of the following link:
https://zoom.us/j/94722511010?pwd=dzZQZjRpUkNQSzI0SzRHWnljYTd0dz09

For attendance via telephone conference, by dialing 1-346-248-7799 or 1-253-215-8782 and entering the following additional information: Meeting ID: 947 2251 1010 and Passcode: 082811

as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at one public place within the District not less than 24 hours prior to the meeting and/or on the District's public website not less than 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, as of the 6th day of December, 2021.

Secretary or Assistant Secretary

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CERTIFIED RECORD

OF

PROCEEDINGS

RRC METROPOLITAN DISTRICT NO. 1

TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO

RELATING TO

THE INCURRENCE OF DEBT THROUGH A CAPITAL PLEDGE AGREEMENT

(Attach copy of notice of meeting, as posted)

NOTICE OF SPECIAL MEETING
RRC METROPOLITAN DISTRICT NO. 1
JEFFERSON COUNTY, COLORADO

NOTICE IS HEREBY GIVEN that the Board of Directors (the "**Board**") of the RRC Metropolitan District No. 1 ("**District No. 1**"), Jefferson County, Colorado, will meet in special session on Monday, December 6, 2021, at 1:30 p.m., at the offices of McGeady Becher P.C., 450 E. 17th Ave., Suite 400, Denver, Colorado 80203. Although at least one individual will be physically present at the meeting location, the meeting will also be accessible via Zoom video/telephone conference, as follows:

1. **To attend via Zoom videoconference, use the following link, or e-mail csorensen@specialdistrictlaw.com to have the link e-mailed to you:**

   https://zoom.us/j/94722511010?pwd=dzZQZjRpUkNQSzI0SzRHWnljYTd0dz09

2. **To attend via telephone, dial 1-346-248-7799 or 1-253-215-8782 and enter the following additional information:**
   (a) Meeting ID: 947 2251 1010
   (b) Passcode: 082811

At this meeting, it is anticipated that the Board will make a final determination to issue or refund general obligation indebtedness. Specifically, the District intends to consider adoption of a resolution authorizing District No. 1 to enter into a Capital Pledge Agreement with RRC Metropolitan District No. 2 ("**District No. 2**") and UMB Bank, N.A., relating to District No. 2's General Obligation Limited Tax Bonds, Series 2021$_{(3)}$ (the "**District No. 2 Series 2021 Bonds**") for the purpose of paying or reimbursing the costs of public improvements for District No. 1 and District No. 2 in a maximum aggregate principal amount of $45,000,000, authorizing District No. 1 to enter into certain financing documents relating to the issuance by District No. 2 of the District No. 2 Series 2021 Bonds, approving the form of such Capital Pledge Agreement and other financing documents, and authorizing the execution of all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection therewith.

Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such Capital Pledge Agreement may be commenced more than thirty days after the authorization pursuant to the aforementioned resolution.

The Board will also take up such other business as may be before the Board. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Board may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device.

This notice is given by order of the Board of Directors of the District.

RRC METROPOLITAN DISTRICT NO. 1
JEFFERSON COUNTY, COLORADO

By: /s/ PAULA J. WILLIAMS
Attorney for the District

Posted at one (1) public place within the District, at least twenty-four hours prior to the meeting.

STATE OF COLORADO)
)
JEFFERSON COUNTY)
)
RRC METROPOLITAN DISTRICT NO. 1)

The Board of Directors of RRC Metropolitan District No. 1, in the Town of Morrison, Jefferson County, Colorado, met in special session at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, in Denver, Colorado, on Monday, the 6th day of December, 2021, at the hour of 1:30 p.m. Such meeting was also made available via video and teleconference via the following:

For attendance via Zoom videoconference, use of the following link:
https://zoom.us/j/94722511010?pwd=dzZQZjRpUkNQSzI0SzRHWnljYTd0dz09

For attendance via telephone conference, by dialing 1-346-248-7799 or 1-253-215-8782 and entering the following additional information: Meeting ID: 947 2251 1010 and Passcode: 082811

The following members of the Board of Directors were present, constituting a quorum:

President and Chairman:	John Cheney
Secretary:	Jennifer Thornbloom
Treasurer:	Jonathan Beckwitt
Assistant Secretary:	Debra Hessler

Absent: NONE

Thereupon there was introduced the following resolution:

R E S O L U T I O N

WHEREAS, RRC Metropolitan District No. 1, in the Town of Morrison, Jefferson County, Colorado (the "District"), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, the District was created for the purpose of providing certain public improvements and services to and for the benefit of the properties within the District and within RRC Metropolitan District No. 2 ("District No. 2" and, together with the District, the "Districts"), all in accordance with the Act; and

WHEREAS, the Districts were organized as part of a common plan to provide public infrastructure improvements within and without the boundaries of the Districts; and

WHEREAS, at a regular election of the qualified electors of the District, duly called and held on Tuesday, November 8, 2016 (the "2016 Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2016 Election voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing public improvements; and

WHEREAS, the returns of the 2016 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2016 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located, and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the 2016 Election; and

WHEREAS, the Board of Directors of the District (the "Board") has determined and does hereby determine that it is necessary to pay the costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved at the 2016 Election (the "Project"); and

WHEREAS, District No. 2 has determined to finance the Project by the issuance of bonds (as more particularly defined hereafter, the "Bonds") pursuant to an Indenture of Trust (the "Indenture") between District No. 2 and UMB Bank, n.a., as trustee (the "Trustee"), that are secured by a pledge of certain revenues of the Districts more particularly described in the Indenture; and

WHEREAS, as required by the District's Service Plan (as defined herein), the "Disconnection" (as such term is defined in the Service Plan) from the Town of Morrison, Colorado has occurred; and

WHEREAS, the District has been presented with the form of a Capital Pledge Agreement (the "Pledge Agreement") between the District, District No. 2, and the Trustee, pursuant to which the District agrees to transfer certain revenues of the District to District No. 2 or the Trustee to assist in the payment of the Bonds; and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District enter into the Capital Pledge Agreement and incur the debt obligation described thereunder for the purpose of financing the Project; and

WHEREAS, the indebtedness incurred by the District pursuant to the Pledge Agreement shall be incurred pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the indebtedness incurred by the District pursuant to the Pledge Agreement; and

WHEREAS, the District has determined and hereby determines that it should be liable for the repayment of a portion of the Bonds (as defined herein), generally in accordance with its relative assessed valuation, and that such allocation is fair and reasonably related to the benefits received by the residents, property owners, and taxpayers of both Districts from the planned improvements; and

WHEREAS, the District's financial obligations under the Pledge Agreement are incurred solely in connection with the Bonds; and

WHEREAS, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S.; and

WHEREAS, the allocation of the indebtedness incurred pursuant to the Pledge Agreement to the authorized but unissued indebtedness from the 2016 Election shall be as set forth in the Pledge Agreement, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

WHEREAS, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the incurrence of the debt represented by the Pledge Agreement in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 1:

Section 1. **<u>Definitions</u>.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the

Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: any member of the Board of Directors of the District.

Authorizing Resolution: this resolution which authorizes the execution of the Pledge Agreement, and any amendment or supplement lawfully made thereto.

Delegated Authority: the authority delegated by this Authorizing Resolution to any Authorized Officer to make the following determinations with respect to the Pledge Agreement, which determinations shall be subject to the restrictions and parameters set forth below:

(1) the rate or rates of interest on the limited tax general obligation debt represented by the Pledge Agreement and particularly Section 4.06 thereof (the "Debt Obligation");

(2) the principal amount of the Debt Obligation; and

(3) the amount of principal maturing on the Debt Obligation in any particular year.

The foregoing authority shall be subject to the following restrictions and parameters:

(1) the interest rate or rates on the Debt Obligation shall be such that the Debt Obligation bears interest at a net effective interest rate which does not exceed 18%;

(2) the total repayment cost of the Debt Obligation and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2016 Election;

(3) the Debt Obligation shall mature not later than December 1, 2053; and

(4) the principal amount of the Debt Obligation shall not exceed $45,000,000.

Pledge Agreement: shall have the meaning assigned thereto in the preambles hereto.

Service Plan: the service plan for the District, as approved pursuant to Title 32, Article 1, Colorado Revised Statutes, including all amendments and supplements made thereto as of the date hereof.

Section 2. Approvals, Authorizations, and Amendments. The Pledge Agreement is incorporated herein by reference and hereby approved. The District shall enter into and perform its obligations under the Pledge Agreement in the form of such document or documents presented at this meeting, with only such changes as are not inconsistent herewith. All Authorized Officers are hereby authorized and directed to execute the Pledge Agreement and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of the Pledge Agreement shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Pledge Agreement, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an authorized officer of the District in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; the 2016 Election; and all other laws of the State of Colorado thereunto enabling, the Debt Obligation evidenced by the Pledge Agreement shall incurred for the purpose of: (i) paying the Project Costs; and (ii) paying issuance and other costs in connection with the Bonds. The Bonds shall constitute limited obligations of the District as provided in the Indenture. The Debt Obligation evidenced by the Pledge Agreement shall constitute a limited obligation of the District as provided therein.

Section 4. Permitted Amendments to Authorizing Resolution. The District may amend this Authorizing Resolution in the same manner, and subject to the same terms and conditions, as those which apply to an amendment or supplement to the Pledge Agreement.

Section 5. Authorization to Execute Documents. The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Authorizing Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required under the circumstances.

Section 6. Ratification and Approval of Prior Actions. All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District not inconsistent with the provisions of this Authorizing Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 7. **<u>Authorizing Resolution Irrepealable</u>.** After any of the Bonds have been issued, this Authorizing Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 8. **<u>Repealer</u>.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Authorizing Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 9. **<u>Severability</u>.** If any section, paragraph, clause, or provision of this Authorizing Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Authorizing Resolution, the intent being that the same are severable.

Section 10. **<u>Effective Date</u>.** This Authorizing Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 6th day of December, 2021.

RRC METROPOLITAN DISTRICT NO. 1
SEAL
JEFFERSON COUNTY, COLORADO

President or Vice President

ATTESTED:

Secretary or Assistant Secretary

Thereupon, Director Jonathan Beckwitt moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director John Cheney, put to a vote, and carried on the following recorded vote:

Those voting AYE:

John Cheney

Jennifer Thornbloom

Jonathan Beckwitt

Debra Hessler

Those voting NAY:

NONE

Thereupon the President, as Chairman of the meeting, declared the Authorizing Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
)
JEFFERSON COUNTY)
)
RRC METROPOLITAN DISTRICT NO. 1)

The undersigned, as the Secretary or an Assistant Secretary of RRC Metropolitan District No. 1, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the incurrence of debt in the form of a multiple fiscal year financial obligation consisting of a Pledge Agreement relating to RRC Metropolitan District No. 2's issuance of general obligation limited tax bonds, adopted at a special meeting of the Board held at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, in Denver, Colorado, on Monday, the 6th day of December, 2021, at the hour of 1:30 p.m., which was also made available via video and teleconference by accessing the following:

For attendance via Zoom videoconference, use of the following link:
https://zoom.us/j/94722511010?pwd=dzZQZjRpUkNQSzI0SzRHWnljYTd0dz09

For attendance via telephone conference, by dialing 1-346-248-7799 or 1-253-215-8782 and entering the following additional information: Meeting ID: 947 2251 1010 and Passcode: 082811

as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at one public place within the boundaries of the District and/or on the District's public website no less than 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, as of the 6th day of December, 2021.

RRC METROPOLITAN DISTRICT NO. 1
SEAL
JEFFERSON COUNTY, COLORADO

Secretary or Assistant Secretary

4

BOND PURCHASE AGREEMENT

$45,000,000
RRC Metropolitan District No. 2
In Jefferson County, Colorado
Limited Tax General Obligation Bonds
Series 2021(3)

December 9, 2021

Board of Directors
RRC Metropolitan District No. 2

Ladies and Gentlemen:

Piper Sandler & Co. (the "Underwriter"), as underwriter of the RRC Metropolitan District No. 2, in Jefferson County, Colorado (the "District"), Limited Tax General Obligation Bonds, Series 2021(3) (the "Bonds"), in the aggregate principal amount of $45,000,000, hereby offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with you, the District, and upon your acceptance of this offer, this Purchase Agreement will be binding upon you and upon the Underwriter. This offer is made subject to your acceptance of this Purchase Agreement on or before 10:00 p.m., Denver Time, December 9, 2021. The Underwriter and the District are entering into this Purchase Agreement in connection with the issuance of the Bonds.

The term "Limited Offering Memorandum" means the offering memorandum, offering circular, prospectus, or other similar document, including any addendum thereto, authorized by the District as the official sales document(s) to be used by the Underwriter to offer the Bonds to others. The term "Preliminary Limited Offering Memorandum" means the Preliminary Limited Offering Memorandum dated December 3, 2021.

The issuance of the Bonds was approved by a resolution adopted by the District's Board of Directors (the "Board") on December 6, 2021 (the "Bond Resolution"), and the Bonds are being issued pursuant to an Indenture of Trust to be dated as of the date of issuance of the Bonds (the "Indenture") by and between the District and UMB Bank, n.a., as trustee (the "Trustee"). Unless otherwise specified, capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Limited Offering Memorandum.

The Underwriter is obligated under Rule G-23 of the Municipal Securities Rulemaking Board (the "MSRB") to disclose to you the following information, which you acknowledge and agree to by signing this Purchase Agreement:

(a) The bond purchase contemplated by this Purchase Agreement will be an arm's length, commercial transaction between the District and the Underwriter.

(b) The Underwriter is not acting as a municipal advisor, financial advisor or fiduciary with respect to the District.

(c) The Underwriter has not assumed any fiduciary responsibility to the District with respect to the underwriting of the Bonds, and the District has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

In addition, the District acknowledges that MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors, while recognizing that the Underwriter has financial and other interests that differ from the interests of the District. The Underwriter hereby discloses to the District that the Underwriter is not required by federal law to act in the District's best interests without regard to the Underwriter's own financial or other interests. The Underwriter does have a duty to purchase securities from the District at a fair and reasonable price, but the Underwriter must balance that duty with its duty to sell the Bonds to investors at prices that are also fair and reasonable.

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell to the Underwriter, all (but not less than all) of the Bonds at the purchase price of $44,100,000 (the "Purchase Price"), representing (i) the par amount of the Bonds of $45,000,000.00, less the Underwriter's discount on the Bonds of $900,000 (the "Bonds Purchase Price").

(b) The Purchase Price for the Bonds is to be paid on the Closing Date (defined below).

(c) The Bonds are limited tax (convertible to unlimited tax) general obligations of the District, secured by and payable solely from the Pledged Revenue, consisting of the moneys derived by the District from the following sources: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; (iii) the Pledged Fees consisting of certain property taxes and revenues pledged by RRC Metropolitan District No. 1, in Jefferson County, Colorado (the "District No. 1") pursuant to a Capital Pledge Agreement by and between District No. 1 and the District (the "Pledge Agreement"); and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

(d) The Bonds are being issued as tax-exempt bonds. The Bonds will mature, bear interest, be subject to redemption and be sold at the prices indicated in Exhibit A hereto. The terms of the Bonds otherwise shall be as described more fully in the applicable Indenture.

(e) The Bonds are to be issued on the Closing Date for the purposes of (i) financing or reimbursing a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the Development; and (ii) paying the costs of issuing the Bonds.

(f) At 9:00 a.m., Denver time, December 17, 2021, or such other time and date as shall be agreed upon by the Underwriter and the District (such time and date being herein referred to as the "Closing Date"), the District will deliver the Bonds to the Trustee for the benefit of the Underwriter, through the facilities of The Depository Trust Company ("DTC"), New York, New York, in full book-entry form, duly executed by the District; and upon authentication by the Trustee, the Underwriter will accept delivery of the Bonds and pay the Purchase Price as set forth in Section 1(a) above, in immediately available funds. Such funds are to be applied in accordance with this Purchase Agreement, the Indenture and a closing memorandum prepared by the Underwriter and approved by the District. The Bonds shall be registered in the name of Cede & Co., as nominee of DTC, the securities depository for the Bonds.

(g) The Underwriter shall make a bona fide public offering of the Bonds at interest rates not in excess of the initial interest rates as described on the cover page of the Limited Offering Memorandum, defined herein.

(h) The Underwriter shall send, by first-class mail or equally prompt means, a copy of the Limited Offering Memorandum to the MSRB.

Section 2. Representations and Warranties of the District. The District represents and warrants to the Underwriter, as of the date hereof (and to be reaffirmed as of the Closing Date), that:

(a) The District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing under the Constitution and laws of the State of Colorado, particularly Title 32, Article 1, Colorado Revised Statutes, as amended, and is authorized, among other things, (i) to issue general obligation limited tax bonds, such as the Bonds, for authorized purposes; and (ii) to secure the Bonds in the manner contemplated by the Indenture.

(b) The District has the full right, power and authority to:

(i) issue the Bonds;

(ii) adopt the Bond Resolution;

(iii) execute, deliver, and perform its obligations under the Bond Resolution, the Indenture, this Purchase Agreement, the Pledge Agreement, and the Continuing Disclosure Undertaking (as defined in the Limited Offering Memorandum) (the foregoing documents described in clauses (i), (ii) and (iii) are referred to herein, collectively, as the "Bond Documents");

(iv) to execute and deliver such other documents and certificates as are reasonably required by this Purchase Agreement, or as may be reasonably requested by Bond Counsel (hereafter defined) or the Underwriter to effectuate the issuance of the Bonds (such other documents and certificates are, collectively, the "Closing Documents"); and

(v) to consummate the transactions contemplated under the Bond Documents, the Closing Documents and the Limited Offering Memorandum, and the District has complied with and is in compliance with all provisions of applicable law in all matters relating to such transactions.

(c) The District has duly authorized (i) the issuance, execution and delivery of the Bonds; (ii) the adoption and performance of the Bond Resolution; (iii) the distribution and use by the Underwriter of the Preliminary Limited Offering Memorandum, and the execution, delivery and distribution of the final Limited Offering Memorandum; (iv) the execution, delivery and performance of the other Bond Documents and the Closing Documents; and (v) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by such instruments. All required notices have been posted and/or published and all necessary filings have been made to enable the Board to act on the matters described above. All consents or approvals necessary to be obtained by the District in connection with the foregoing have been received and the consents or approvals so received are in full force and effect.

(d) The District has complied with and is in compliance with all provisions of applicable law in all matters relating to the performance of its obligations under the Bond Documents and the Closing Documents and consummation of the transactions contemplated under the Limited Offering Memorandum.

(e) The District is and expects at the Closing Date to be in material compliance with its Service Plan.

(f) As of its date and as of the date hereof, the information contained in the Preliminary Limited Offering Memorandum is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Preliminary Limited Offering Memorandum obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, the District has no reason to believe, and does not believe, that such information is materially inaccurate or misleading.

(g) As of its date and as of the date Closing Date, the information contained in the Limited Offering Memorandum will be true and correct in all material respects, and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; subject to the condition that while information in the Limited Offering Memorandum obtained from sources other than the District is not guaranteed as to accuracy, completeness, or fairness, the District has no reason to believe, and does not believe, that such information is materially inaccurate or misleading.

(h) In order to facilitate compliance with Rule 15c2-12 of the United Stated Securities and Exchange Commission under the Securities Exchange Act of 1934 ("Rule 15c2-12"), the District (i) has certified, and hereby affirms its certification, that the Preliminary Limited Offering Memorandum is "deemed final" as of its date for purposes of Rule 15c2-12, except for the omission of Permitted Omissions (defined below) as is permitted by such paragraph of Rule 15c2-12; (ii) hereby authorizes and ratifies the distribution of the Preliminary Limited Offering Memorandum to any potential customers (as defined in Rule 15c2-12) until the Limited Offering Memorandum is available; (iii) hereby agrees to make available to the Underwriter, within seven business days of the date of acceptance by the District of this Purchase Agreement, as many copies of the Limited Offering Memorandum as the Underwriter deems sufficient for purposes of complying with Rule 15c2-12; (iv) hereby authorizes and approves the distribution and use of the Limited Offering Memorandum in connection with the offering and sale of the Bonds; and (v) hereby agrees to enter into the Continuing Disclosure Undertaking, which constitutes a written agreement or contract constituting an undertaking to provide ongoing disclosure about the District for the benefit of the owners of the Bonds on or before the date of delivery of the Bonds, as required by Rule 15c2-12, which Continuing Disclosure Undertaking shall be in the form appended to the Preliminary Limited Offering Memorandum, with such changes as may be agreed to in writing by the Underwriter. As used herein and within the meaning of Rule 15c2-12, "Permitted Omissions" means the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds and any underlying obligations depending on such matters, all with respect to the Bonds and any underlying obligations.

(i) Neither the adoption of the Bond Resolution, nor the execution and delivery of the other Bond Documents and the Closing Documents, nor the consummation of the transactions contemplated herein, therein, or the compliance with the provisions hereof or thereof, constitutes on the part of the District a known violation of, or a breach of or default under (i) any resolution, indenture, mortgage, note or other agreement or instrument to which the District is a party or by which it is bound or any statute by which the District is bound; (ii) any provision of the constitution of the State of Colorado; (iii) any existing law, rule, regulation, resolution, ordinance, judgment, order or decree to which the District (or the members of the Board or any of its officers in their respective capacities as such) is subject; or (iv) to the actual knowledge of the District, any provision of the Internal Revenue Code.

(j) The Indenture create valid and legally binding pledges by the District of the Pledged Revenue.

(k) Other than the Bond Resolution and the Indenture, or as otherwise set forth in the Preliminary Limited Offering Memorandum, the District has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Pledged Revenue or any portion thereof.

(l) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the District or, to the actual knowledge of the District, threatened, which in any way questions the powers of the District referred to in paragraph (b) above, or the validity of any proceeding taken by the District in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Bond Documents or the Closing Documents, or which, in any way, could adversely affect the validity or enforceability of the Bond Documents or the Closing Documents, or, to the best knowledge of the District, which in any way questions the excludability from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under federal or state tax laws or regulations.

(m) Any certificate signed by any official of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the truth of the statements therein contained.

(n) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(o) The District is not aware of any facts or information which would cause it to believe the assumptions or projections set forth in the cash flow projection schedules of Simmons & Wheeler, P.C., Englewood, Colorado; or the Assessed Value Appreciation Report prepared by King & Associates, Denver, Colorado, all as attached to the Preliminary Limited Offering Memorandum, are unreasonable.

(p) The District has not previously entered into any continuing disclosure undertakings pursuant to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934.

Section 3. Covenants and Agreements of the District. The District covenants and agrees with the Underwriter as follows:

(a) The District consents to the use of the Indenture by the Underwriter in the course of complying with the securities or "Blue Sky" laws of any jurisdiction in which the Bonds are sold, subject to the right of the District to withdraw such consent for cause by written notice to the Underwriter.

(b) The District will provide the Underwriter with such information regarding its current financial condition and ongoing operations as the Underwriter may reasonably request.

(c) The District will take any and all steps within its control that are reasonably necessary to cause the Bonds to be issued on and delivered to the Underwriter on the Closing Date, including, but not limited to, the execution and filing with the Internal Revenue Service of any federal tax forms and the execution of any certification reasonably deemed necessary by Bond Counsel (hereafter defined) as a condition to the delivery of an Opinion of Bond Counsel (hereafter defined); provided, however, that the District shall not be required to consent to service of process in any jurisdiction in connection with such qualification of the Bonds under the "Blue Sky" or other securities laws and regulations.

(d) Pursuant to the provisions of the Continuing Disclosure Undertaking, the District agrees to provide certain financial information on an ongoing basis following the issuance of the Bonds.

(e) The District agrees to prepare and deliver to the Underwriter, or cause the preparation and delivery of, at such address as the Underwriter shall specify and in time to accompany confirms to customers of the Underwriter, but in no event later than the Closing Date, as many copies of the Limited Offering Memorandum (as supplemented and amended from time to time) as the Underwriter shall reasonably request.

(f) The District agrees to cooperate with the Underwriter in the preparation of any supplement or amendment to the Limited Offering Memorandum deemed necessary by the Underwriter on any date subsequent to the execution of this Purchase Agreement.

(g) If at any time prior to the Closing Date, any event occurs with respect to the District as a result of which the Limited Offering Memorandum, as then amended or supplemented, might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter in writing of such event. Any information supplied by the District for inclusion in any amendments or supplements to the Limited Offering Memorandum will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) The District will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Resolution and Indenture, or which would cause the interest on the Bonds to be included in gross income for federal income tax purposes.

Section 4. Conditions to Closing. The obligations of the Underwriter hereunder shall be subject to the performance by the District of its obligations hereunder at or prior to the Closing Date, and to the accuracy of the representations and warranties of the District herein as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) The representations, warranties and covenants of the District contained herein, in the other Bond Documents, and in the Closing Documents shall be true, complete and correct in all material respects as of the Closing Date.

(b) At the Closing Date, (i) the Bonds, the other Bond Documents, and the Closing Documents shall have been duly authorized, executed and delivered by the respective parties thereto, certified copies thereof shall have been delivered to the Underwriter, and said agreements and instruments shall be in full force and effect as valid and binding agreements between or among the parties thereto; and (ii) the District shall perform or have performed its obligations which are required to be performed prior to the

Closing Date pursuant to the provisions of the Bond Documents and the Closing Documents.

(c) The terms of the Bonds shall in all instances be as described in the final Limited Offering Memorandum.

(d) At the Closing Date, there shall have been no material adverse change in the financial condition or operations of the District.

(e) At the Closing Date, all official action of the District relating to the Bonds, the other Bond Documents and the Closing Documents shall have been taken and the Bond Resolution, the Bonds, the other Bond Documents and the Closing Documents shall be in full force and effect in accordance with their respective terms.

(f) At the Closing Date, the Underwriter shall receive the following certificates, opinions and documents, in each case satisfactory in form and substance to the Underwriter:

(i) an opinion of Sherman & Howard L.L.C., as bond counsel ("Bond Counsel"), in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date and addressed to the District and the Underwriter concerning, among other matters, the validity and enforceability of the Bonds and the Indenture and addressing certain tax matters relating to the Bonds (the "Opinion of Bond Counsel");

(ii) an opinion of Bond Counsel, in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, stating that (A) the Bonds constitute exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"); (B) it is not necessary in connection with the offering and sale of the Bonds to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); (C) a statement regarding the exemption from registration and qualification of the Bonds under State of Colorado securities law; (D) this Purchase Agreement, assuming due authorization, execution and delivery by all parties thereto, constitutes a valid and binding obligation of the District; (E) that the information contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the Closing Date, under the captions "INTRODUCTION—Authority for Issuance," "—Security and Sources of Payment for Bonds," "—'Cash Flow' Nature of the Bonds,""—Interest Rates; Payment Provisions," "—Prior Redemption," and "—Exchange and Transfer," "THE BONDS," and "MISCELLANEOUS—Registration of Bonds" and in Appendix B thereto, insofar as such descriptions purport to describe or summarize provisions of the Bonds or the Indenture, are accurate summaries of such provisions in all material respects; and that italicized information on the cover of the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and the Closing Date, and the information contained therein under the captions "INTRODUCTION—Tax

Status" and "TAX MATTERS" purporting to describe or summarize Bond Counsel's advice to the District in its opinions concerning certain federal tax matters relating to the Bonds has been reviewed by Bond Counsel and is an accurate summary in all material respects;

(iii) an opinion of Bond Counsel, in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, stating that the Pledge Agreement is an enforceable debt obligation of District No. 1;

(iv) if the Underwriter is not an addressee of the opinions of Bond Counsel described in clauses (i), (ii) and (iii) above, then the Underwriter will require, in lieu thereof, a reliance letter of Bond Counsel addressed to the Underwriter and dated as of the Closing Date, stating that the Underwriter shall be entitled to rely upon such opinion of Bond Counsel as if it were addressed to the Underwriter;

(v) a letter from Kutak Rock LLP, as counsel to the Underwriter ("Underwriter's Counsel"), in form and substance satisfactory to the Underwriter, dated as of the Closing Date and addressed to the Underwriter, stating, in substance, that nothing came to the attention of the attorneys in Kutak Rock LLP rendering legal services in connection with such firm's representation of the Underwriter which leads such firm to believe that the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and as of the Closing Date (except for any financial, demographic, economic, engineering or statistical data; any statements of trends, forecasts, estimates, projections, assumptions, or expressions of opinion; information concerning the Bond Insurer (defined herein) and the bond insurance policy provided by the Bond Insurer; and information concerning The Depository Trust Company ("DTC") provided by DTC contained in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, as applicable, as to which such firm will express no view), contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, as applicable, in light of the circumstances under which they were made, not misleading;

(vi) an opinion of McGeady Becher P.C., general counsel to the District ("District Counsel"), in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date and addressed to the District and the Underwriter (or, in lieu thereof, with a reliance letter to the Underwriter), (A) relating to the due organization and existence of the District; (B) stating that the Bond Resolution has been duly authorized and adopted by the District and addressing the qualification of the members of the Board of the District to serve in such capacity; (C) that the Bond Documents have been duly authorized, executed and delivered by the District; (D) that the District is operating in material compliance with its service plan and the issuance of the Bonds upon the terms described in the Indenture, and execution and delivery of the Bond Documents does not require an amendment thereto; (E) that the issuance of the Bonds and entering into the Bond Documents will not constitute a violation of any judgment, order or decree, or a breach of any contract to which the District is a party; (F) that, to the best knowledge of District Counsel, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the District or threatened, which in any way questions the powers of the District to issue the Bonds or the powers of the District to adopt the Bond Resolution or to execute and deliver the Bond Documents to which it is a party, or the validity of any proceeding taken by the District in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Bond Documents, or which, in any way, could adversely affect the validity or enforceability of the Bond Documents; (G) that no governmental or other approvals are required by law in order for the District to effectuate the transactions contemplated by the Bond Documents, except for those obtained as of the date hereof; and (H) that the information in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and the Closing Date, under the captions entitled "INTRODUCTION—The District," "THE DISTRICT," "DISTRICT FINANCIAL INFORMATION—Operating Mill Levy; Other Funding of Operations and Maintenance; Other Revenue Sources," "—Budget and Appropriation Procedure," "—Risk Management," "—Constitutional Amendment Limiting Taxes and Spending" (the final paragraph only), "DEBT STRUCTURE," "LEGAL MATTERS—Sovereign Immunity" and "—Pending and Threatened Litigation," but excluding financial, demographic and economic, engineering or statistical data, analysis and information and any statement of trends, forecasts, estimates, projections, assumptions, or expressions of opinion information contained therein, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) a certificate, dated the Closing Date, of the District executed by the President of the Board of the District to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the District or, to the knowledge of the District, threatened against or affecting the District (1) to restrain or enjoin the District's participation in, or in any way contest the existence of the District or the powers of the District with respect to the adoption of the Bond Resolution or the consummation of the transactions contemplated by, or performance of the District's obligations under, the Bond Documents, including but not limited to the validity of the Election or the authority of the District to impose and collect ad valorem property taxes; or (2) which, if successful, would materially and adversely affect the financial condition or operations of the District, or the District's power to issue and deliver the Bonds or to perform its obligations under the Bond Documents, including to impose the Required Mill Levy; (B) no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded; (C) so far as is known, nothing exists to hinder or prevent the District from issuing the

Bonds, or imposing the Required Mill Levy; (D) the representations and warranties of the District contained in this Purchase Agreement and the other Bond Documents are true and correct in all material respects, and the District has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the Closing Date as contemplated by the Bond Documents; (E) the information contained in the Preliminary Limited Offering Memorandum, as of its date and the date of this Purchase Agreement, and Limited Offering Memorandum, as of its date and the date of issuance of the Bonds, is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (subject to the condition that while information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, the District has no reason to believe, and does not believe, that such information is materially inaccurate or misleading); (F) there has been no material adverse change in the financial condition or results of operations of the District from the date of the Limited Offering Memorandum to the date of such certificate; and (G) such other representations as are customary in similar transactions;

(viii) an opinion of McGeady Becher P.C., general counsel to District No. 1 ("District No. 1 Counsel"), in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date and addressed to District No. 1 and the Underwriter (or, in lieu thereof, with a reliance letter to the Underwriter), (A) relating to the due organization and existence of District No. 1; (B) stating that the Resolution approving the Pledge Agreement has been duly authorized and adopted by District No. 1 and addressing the qualification of the members of the Board of District No. 1 to serve in such capacity; (C) that the Pledge Agreement has been duly authorized, executed and delivered by District No. 1; (D) that District No. 1 is operating in material compliance with its service plan and execution and delivery of the Pledge Agreement does not require an amendment thereto; (E) that the execution and delivery of the Pledge Agreement will not constitute a violation of any judgment, order or decree, or a breach of any contract to which District No. 1 is a party; (F) that, to the best knowledge of District No. 1 Counsel, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on District No. 1 or threatened, which in any way questions the powers of District No. 1 to execute the Pledge Agreement or the powers of District No. 1 to adopt the resolution approving the Pledge Agreement or to execute and deliver the Pledge Agreement, or the validity of any proceeding taken by District No. 1 in connection with the issuance of the Pledge Agreement, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Pledge Agreement, or which, in any way, could adversely affect the validity or enforceability of the Pledge Agreement; (G) that no governmental or other approvals are required by law in order for District No. 1 to effectuate the transactions contemplated by the Pledge Agreement, except for those obtained as of the date hereof;

(ix) a certificate, dated the Closing Date, of District No. 1 executed by the President of the Board of District No. 1 to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on District No. 1 or, to the knowledge of District No. 1, threatened against or affecting District No. 1 (1) to restrain or enjoin District No. 1's participation in, or in any way contest the existence of District No. 1 or the powers of District No. 1 with respect to the adoption of the Resolution approving the Pledge Agreement or the consummation of the transactions contemplated by, or performance of District No. 1's obligations under, the Pledge Agreement, including but not limited to the validity of the Election or the authority of District No. 1 to impose and collect ad valorem property taxes; or (2) which, if successful, would materially and adversely affect the financial condition or operations of District No. 1, or District No. 1's power to perform its obligations under the Pledge Agreement, including to impose the Mandatory Capital Levy; (B) no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded; (C) so far as is known, nothing exists to hinder or prevent District No. 1 from issuing the Bonds, or imposing the Mandatory Capital Levy; (D) the representations and warranties of District No. 1 contained in this Purchase Agreement and the other Pledge Agreement are true and correct in all material respects, and District No. 1 has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the Closing Date as contemplated by the Pledge Agreement; (E) there has been no material adverse change in the financial condition or results of operations of District No. 1 from the date of the Limited Offering Memorandum to the date of such certificate; and (F) such other representations as are customary in similar transactions;

(x) a certificate of the District executed by the President of the Board of the District to the effect that the Preliminary Limited Offering Memorandum is deemed final as of its date;

(xi) copies of the executed Bond Documents and the Bond Resolution;

(xii) a tax certificate relating to the Bonds in the form satisfactory to Bond Counsel;

(xiii) specimens of the Bonds;

(xiv) a certificate of the Trustee, dated the Closing Date, signed by a duly authorized officer of the Trustee, as to, among other things, the powers and authority of the Trustee, the execution and delivery by the Trustee of the Indenture, the acceptance of the duties of the Trustee under the Indenture, the authentication of the Bonds by the Trustee and the receipt by the Trustee of the proceeds of the sale of the Bonds on behalf of the District;

(xv) evidence satisfactory to the Underwriter of the exemption of the Bonds from the registration requirements of the Colorado Municipal Bond Supervision Act;

(xvi) executed certificates of Simmons & Wheeler, P.C., Englewood, Colorado; Zonda Home, Centennial, Colorado; and King & Associates, Inc., Denver Colorado, consenting to the inclusion of their respective reports in the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum;

(xvii) any approvals required under the District's Service Plan prior to the issuance of the Bonds;

(xviii) A certificate or letter from North Slope Capital Advisors, Municipal Advisor to the Issuer, containing such representations and certifications as may be required by the Service Plans, the District or Bond and Disclosure Counsel;

(xix) An executed Developer Certificate of Representations and Indemnification Agreement, dated the day of issuance of the Bonds, in substantially the form set forth in Exhibit C hereto; and

(xx) such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy as of the Closing Date of the representations and warranties of the District contained in this Purchase Agreement and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District pursuant to this Purchase Agreement.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds on the Closing Date shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder; except that the obligation to pay expenses, as provided in Section 9 hereof, shall continue in full force and effect.

Section 5. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District on the Closing Date an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Schedule I attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the

Underwriter agrees to promptly report to the District the prices at which the Underwriter sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public; and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (1) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires; and (2) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public; and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

Section 6. Termination. The Underwriter shall have the right to cancel its obligations to purchase the Bonds in whole or, in accordance with the final paragraph of this Section 6, in part if between the date hereof and the Closing Date:

(a) legislation shall have been enacted by the Congress of the United States or the legislature of the State of Colorado or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(b) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(c) there shall be in force a general suspension of trading on the New York Stock Exchange or other major exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the Securities and Exchange Commission of the United States or any other governmental authority having jurisdiction; or

(d) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Bond Resolution, or the Bond Documents, or any comparable securities of the District, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(e) except as disclosed in or contemplated by the Limited Offering Memorandum, any material adverse change in the affairs of the District shall have occurred; or

(f) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Limited Offering Memorandum (other than any statement provided by the Underwriter) or is not reflected in the Limited Offering Memorandum but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Limited Offering Memorandum to be supplemented to supply such statement or information, or the effect of the Limited Offering Memorandum as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(g) a general banking moratorium shall have been declared by federal, New York or Colorado authorities; or

(h) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(i) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(j) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the Securities and Exchange Commission of the United States or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Trust Indenture Act; or

(k) any state Blue Sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(l) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

(m) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District; or

(n) the declaration of bankruptcy by a state or any subdivision or instrumentality of a state, which state, subdivision or instrumentality has a population of over 500,000, any of which, in the reasonable opinion of the Underwriter, has had a materially adverse effect on the United States securities markets; or

(o) any one or more investors who have agreed to buy the Bonds from the Underwriter fails to honor its agreement to purchase its committed portion of the Bonds; or

(p) any court or regulatory proceeding shall be pending or threatened regarding the ad valorem taxes to be imposed by the District; or

(q) additional events or announcements related to the COVID-19 virus and its impact result in the cancellation of orders from investors or inability of investors to proceed with the purchase of their Bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Bonds.

Section 7. Contingency of Obligations. The obligations of the District hereunder are subject to the performance by the Underwriter of its obligations hereunder.

Section 8. Duration of Representations, Warranties, Agreements and Covenants. All representations, warranties, agreements and covenants of the District are made as of the Closing Date and shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the District and shall survive the Closing Date. The obligations of the District under Section 9 hereof shall survive any termination of this Purchase Agreement by the Underwriter pursuant to the terms hereof.

Section 9.Expenses and Compensation. The District will pay or cause to be paid all reasonable expenses incident to the performance of its obligations and the obligations of the Underwriter under this Purchase Agreement, including, but not limited to, mailing or delivery of the Bonds, costs of printing the Bonds, the fees and disbursements of Bond Counsel, Underwriter's Counsel, and District Counsel, the fees and expenses of the District's accountants and other consultants, fees and charges of the Trustee, paying agent or other agent retained in connection with the payment of, or the administration of the payment of, the Bonds, fees to register the Bonds with The Depository Trust Company of New York, rating agency fees, if any, CUSIP fees, regulatory fees, clearing and delivery fees, and all other out of pocket expenses incurred by the Underwriter in connection with its purchase and offering of the Bonds. In the event this Purchase Agreement shall terminate without Bonds being issued, the District will, nevertheless, pay, or cause to be paid, any of the amounts owing specified above for which it is contractually obligated.

Section 10. Notices. Any notice or other communication to be given to the District under this Purchase Agreement may be given by delivering the same in writing to RRC Metropolitan District No. 2, c/o McGeady Becher P.C., 450 East 17th Avenue #400, Denver, Colorado 80203; and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Piper Sandler & Co., 1200 17th Street, Suite 1250, Denver, Colorado 80202.

Section 11. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

Section 12. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to its choice of law analysis.

Section 13. Headings. The headings of the paragraphs of this Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be a part hereof.

Section 14. Effectiveness; Form of Signatures. This Purchase Agreement shall become effective upon your acceptance hereof, as evidenced by your signature hereon. This Purchase Agreement may be signed via facsimile or electronically, transmitted in PDF format or otherwise, and the signatures of the parties hereto in any such form shall be binding and of full force and effect as if such signatures were original signatures of such parties.

Section 15. Counterparts. This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

Please indicate your acceptance of this offer by signing below.

Very truly yours,

Piper Sandler & Co.

By ______________________
Authorized Signatory

Accepted and agreed to as of this 9th day of December, 2021 at _____ p.m.

RRC Metropolitan District No. 2

By ______________________
President

Please indicate your acceptance of this offer by signing below.

Very truly yours,

Piper Sandler & Co.

By ______________________________
Authorized Signatory

Accepted and agreed to as of this 9th day
of December, 2021 at 5:06 p.m.

RRC Metropolitan District No. 2

By ______________________________
President

EXHIBIT A

BOND PRICING

RRC Metropolitan District
Jefferson County, Colorado

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Senior Cash Flow Bonds, Series 2021(3)

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FINAL PRICING

Bond Assumptions	Series 2021(3)
Closing Date	12/17/2021
First Call Date	12/1/2026
Final Maturity	12/1/2051
Discharge Date	12/2/2065
Sources of Funds	
Par Amount	45,000,000
Total	45,000,000
Uses of Funds	
Project Fund	**43,840,000**
Cost of Issuance	1,160,000
Total	45,000,000
Debt Features	
Projected Coverage at Mill Levy Cap	1.00x
Tax Status	Tax-Exempt
Rating	Non-Rated
Coupon (Interest Rate)	5.250%
Annual Trustee Fee	$4,000
Biennial Reassessment	
Residential	6.00%

Tax Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	55.664
Target Mill Levy	55.664
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	5.000

RRC Metropolitan District
Development Summary

Statutory Actual Value (2021)	Residential							Total
	3 Story Cluster SFD	40' SFD	48' SFD	-	-	-	-	
	$690,803	$806,540	$910,055	-	-	-	-	
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	57	45	36	-	-	-	-	138
2023	66	57	36	-	-	-	-	159
2024	66	66	39	-	-	-	-	171
2025	72	69	42	-	-	-	-	183
2026	69	69	42	-	-	-	-	180
2027	-	34	42	-	-	-	-	76
2028	-	-	42	-	-	-	-	42
2029	-	-	2	-	-	-	-	2
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
Total Units	**330**	**340**	**281**	**-**	**-**	**-**	**-**	**951**
Total Statutory Actual Value	**$227,964,990**	**$274,223,600**	**$255,725,455**	**-**	**-**	**-**	**-**	**$757,914,045**

RRC Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2018	0						
2019	338	0	-	-	0	0	0
2020	1,601,800	0	-	-	0	0	0
2021	12,445,005	**98**	-	-	0	0	**98**
2022	13,816,981	**464,522**	138	-	110,600,692	0	**464,522**
2023	14,561,400	3,609,051	159	-	239,951,291	0	3,609,051
2024	15,210,432	4,006,924	171	14,397,077	396,886,414	7,907,949	11,914,874
2025	14,697,360	4,222,806	183	-	552,335,996	17,156,517	21,379,323
2026	6,800,484	4,411,025	180	33,140,160	741,746,624	28,377,379	32,788,404
2027	3,912,806	4,262,235	76	-	815,673,184	39,492,024	43,754,258
2028	186,207	1,972,140	42	48,940,391	908,518,995	53,034,884	55,007,024
2029	(0)	1,134,714	2	-	910,651,544	58,320,633	59,455,346
2030	(0)	54,000	-	54,639,093	965,290,636	64,959,108	65,013,108
2031	(0)	(0)	-	-	965,290,636	65,111,585	65,111,585
2032	(0)	(0)	-	57,917,438	1,023,208,074	69,018,280	69,018,280
2033	(0)	(0)	-	-	1,023,208,074	69,018,280	69,018,280
2034	(0)	(0)	-	61,392,484	1,084,600,559	73,159,377	73,159,377
2035	(0)	(0)	-	-	1,084,600,559	73,159,377	73,159,377
2036	(0)	(0)	-	65,076,034	1,149,676,592	77,548,940	77,548,940
2037	(0)	(0)	-	-	1,149,676,592	77,548,940	77,548,940
2038	(0)	(0)	-	68,980,596	1,218,657,188	82,201,876	82,201,876
2039	(0)	(0)	-	-	1,218,657,188	82,201,876	82,201,876
2040	(0)	(0)	-	73,119,431	1,291,776,619	87,133,989	87,133,989
2041	(0)	(0)	-	-	1,291,776,619	87,133,989	87,133,989
2042	(0)	(0)	-	77,506,597	1,369,283,216	92,362,028	92,362,028
2043	(0)	(0)	-	-	1,369,283,216	92,362,028	92,362,028
2044	(0)	(0)	-	82,156,993	1,451,440,209	97,903,750	97,903,750
2045	(0)	(0)	-	-	1,451,440,209	97,903,750	97,903,750
2046	(0)	(0)	-	87,086,413	1,538,526,622	103,777,975	103,777,975
2047	(0)	(0)	-	-	1,538,526,622	103,777,975	103,777,975
2048	(0)	(0)	-	92,311,597	1,630,838,219	110,004,653	110,004,653
2049	(0)	(0)	-	-	1,630,838,219	110,004,653	110,004,653
2050	(0)	(0)	-	97,850,293	1,728,688,512	116,604,933	116,604,933
2051	(0)	(0)	-	-	1,728,688,512	116,604,933	116,604,933
Total			951	914,514,597			

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

RRC Metropolitan District
Revenue

	Total	Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		55.664 Cap 55.664 Target	99.50%	6.00%	1.50%		
2020	0	0.000	0	0	0	0	0
2021	**98**	0.000	0	0	0	0	0
2022	**464,522**	55.664	25,728	1,544	(386)	(4,000)	22,886
2023	3,609,051	55.664	199,890	11,993	(2,998)	(4,000)	204,885
2024	11,914,874	55.664	659,913	39,595	(9,899)	(4,000)	685,609
2025	21,379,323	55.664	1,184,108	71,047	(17,762)	(4,000)	1,233,393
2026	32,788,404	55.664	1,816,008	108,960	(27,240)	(4,000)	1,893,728
2027	43,754,258	55.664	2,423,359	145,402	(36,350)	(4,000)	2,528,411
2028	55,007,024	55.664	3,046,601	182,796	(45,699)	(4,000)	3,179,698
2029	59,455,346	55.664	3,292,975	197,578	(49,395)	(4,000)	3,437,159
2030	65,013,108	55.664	3,600,795	216,048	(54,012)	(4,000)	3,758,831
2031	65,111,585	55.664	3,606,249	216,375	(54,094)	(4,000)	3,764,531
2032	69,018,280	55.664	3,822,624	229,357	(57,339)	(4,000)	3,990,642
2033	69,018,280	55.664	3,822,624	229,357	(57,339)	(4,000)	3,990,642
2034	73,159,377	55.664	4,051,982	243,119	(60,780)	(4,000)	4,230,321
2035	73,159,377	55.664	4,051,982	243,119	(60,780)	(4,000)	4,230,321
2036	77,548,940	55.664	4,295,101	257,706	(64,427)	(4,000)	4,484,380
2037	77,548,940	55.664	4,295,101	257,706	(64,427)	(4,000)	4,484,380
2038	82,201,876	55.664	4,552,807	273,168	(68,292)	(4,000)	4,753,683
2039	82,201,876	55.664	4,552,807	273,168	(68,292)	(4,000)	4,753,683
2040	87,133,989	55.664	4,825,975	289,559	(72,390)	(4,000)	5,039,144
2041	87,133,989	55.664	4,825,975	289,559	(72,390)	(4,000)	5,039,144
2042	92,362,028	55.664	5,115,534	306,932	(76,733)	(4,000)	5,341,733
2043	92,362,028	55.664	5,115,534	306,932	(76,733)	(4,000)	5,341,733
2044	97,903,750	55.664	5,422,466	325,348	(81,337)	(4,000)	5,662,477
2045	97,903,750	55.664	5,422,466	325,348	(81,337)	(4,000)	5,662,477
2046	103,777,975	55.664	5,747,814	344,869	(86,217)	(4,000)	6,002,465
2047	103,777,975	55.664	5,747,814	344,869	(86,217)	(4,000)	6,002,465
2048	110,004,653	55.664	6,092,683	365,561	(91,390)	(4,000)	6,362,853
2049	110,004,653	55.664	6,092,683	365,561	(91,390)	0	6,366,853
2050	116,604,933	55.664	6,458,243	387,495	(96,874)	0	6,748,864
2051	116,604,933	55.664	6,458,243	387,495	(96,874)	0	6,748,864
Total			120,626,084	7,237,565	(1,809,391)	(108,000)	125,946,258

RRC Metropolitan District
Debt Service

	Revenue Available for Debt Service	Interest Payment 5.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service Series 2021(3) Dated: 12/17/2021 Par: $45,000,000 Proj: $43,840,000	Released Revenue
2021					45,000,000		
2022	22,886	22,886	2,234,614	-	45,000,000	22,886	-
2023	204,885	204,885	4,509,547	-	45,000,000	204,885	-
2024	685,609	685,609	6,423,189	-	45,000,000	685,609	-
2025	1,233,393	1,233,393	7,889,513	-	45,000,000	1,233,393	-
2026	1,893,728	1,893,728	8,772,484	-	45,000,000	1,893,728	-
2027	2,528,411	2,528,411	9,067,129	-	45,000,000	2,528,411	-
2028	3,179,698	3,179,698	8,725,954	-	45,000,000	3,179,698	-
2029	3,437,159	3,437,159	8,109,408	-	45,000,000	3,437,159	-
2030	3,758,831	3,758,831	7,138,821	-	45,000,000	3,758,831	-
2031	3,764,531	3,764,531	6,111,579	-	45,000,000	3,764,531	-
2032	3,990,642	3,990,642	4,804,294	-	45,000,000	3,990,642	-
2033	3,990,642	3,990,642	3,428,377	-	45,000,000	3,990,642	-
2034	4,230,321	4,230,321	1,740,546	-	45,000,000	4,230,321	-
2035	4,230,321	4,194,424	-	35,000	44,965,000	4,229,424	-
2036	4,484,380	2,360,663	-	2,124,000	42,841,000	4,484,663	-
2037	4,484,380	2,249,153	-	2,235,000	40,606,000	4,484,153	-
2038	4,753,683	2,131,815	-	2,622,000	37,984,000	4,753,815	-
2039	4,753,683	1,994,160	-	2,760,000	35,224,000	4,754,160	-
2040	5,039,144	1,849,260	-	3,190,000	32,034,000	5,039,260	-
2041	5,039,144	1,681,785	-	3,357,000	28,677,000	5,038,785	-
2042	5,341,733	1,505,543	-	3,836,000	24,841,000	5,341,543	-
2043	5,341,733	1,304,153	-	4,038,000	20,803,000	5,342,153	-
2044	5,662,477	1,092,158	-	4,570,000	16,233,000	5,662,158	-
2045	5,662,477	852,233	-	4,810,000	11,423,000	5,662,233	-
2046	6,002,465	599,708	-	5,403,000	6,020,000	6,002,708	-
2047	6,002,465	316,050	-	5,686,000	334,000	6,002,050	984
2048	6,362,853	17,535	-	334,000	-	351,535	6,011,318
2049	6,366,853	-	-	-	-	-	6,366,853
2050	6,748,864	-	-	-	-	-	6,748,864
2051	6,748,864	-	-	-	-	-	6,748,864
Total	125,946,258	55,069,374		45,000,000		100,069,374	25,876,884

RRC Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%	1.50%	
2020	0	0.000	0	0	0	0
2021	98	0.000	0	0	0	0
2022	464,522	5.000	2,323	139	(35)	2,426
2023	3,609,051	5.000	18,045	1,077	(271)	18,852
2024	11,914,874	5.000	59,574	3,557	(894)	62,237
2025	21,379,323	5.000	106,897	6,382	(1,603)	111,675
2026	32,788,404	5.000	163,942	9,787	(2,459)	171,270
2027	43,754,258	5.000	218,771	13,061	(3,282)	228,550
2028	55,007,024	5.000	275,035	16,420	(4,126)	287,329
2029	59,455,346	5.000	297,277	17,747	(4,459)	310,565
2030	65,013,108	5.000	325,066	19,406	(4,876)	339,596
2031	65,111,585	5.000	325,558	19,436	(4,883)	340,110
2032	69,018,280	5.000	345,091	20,602	(5,176)	360,517
2033	69,018,280	5.000	345,091	20,602	(5,176)	360,517
2034	73,159,377	5.000	365,797	21,838	(5,487)	382,148
2035	73,159,377	5.000	365,797	21,838	(5,487)	382,148
2036	77,548,940	5.000	387,745	23,148	(5,816)	405,077
2037	77,548,940	5.000	387,745	23,148	(5,816)	405,077
2038	82,201,876	5.000	411,009	24,537	(6,165)	429,382
2039	82,201,876	5.000	411,009	24,537	(6,165)	429,382
2040	87,133,989	5.000	435,670	26,009	(6,535)	455,144
2041	87,133,989	5.000	435,670	26,009	(6,535)	455,144
2042	92,362,028	5.000	461,810	27,570	(6,927)	482,453
2043	92,362,028	5.000	461,810	27,570	(6,927)	482,453
2044	97,903,750	5.000	489,519	29,224	(7,343)	511,400
2045	97,903,750	5.000	489,519	29,224	(7,343)	511,400
2046	103,777,975	5.000	518,890	30,978	(7,783)	542,084
2047	103,777,975	5.000	518,890	30,978	(7,783)	542,084
2048	110,004,653	5.000	550,023	32,836	(8,250)	574,609
2049	110,004,653	5.000	550,023	32,836	(8,250)	574,609
2050	116,604,933	5.000	583,025	34,807	(8,745)	609,086
2051	116,604,933	5.000	583,025	34,807	(8,745)	609,086
Total			10,889,646	650,112	(163,345)	11,376,413

SOURCES AND USES OF FUNDS

RRC METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
SENIOR CASH FLOW BONDS, SERIES 2021(3)
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity
FINAL PRICING

Dated Date	12/17/2021
Delivery Date	12/17/2021

Sources:	
Bond Proceeds:	
Par Amount	45,000,000.00
	45,000,000.00

Uses:	
Project Fund Deposits:	
Project Fund	43,840,000.00
Cost of Issuance:	
Bond Counsel	85,000.00
Disclosure / Underwriter's Counsel	42,500.00
Municpal Advisor	37,500.00
District Counsel	35,000.00
District Accountant	15,000.00
Market Study	9,809.04
Market Study - Reimbursement	9,000.00
Trustee	6,000.00
Appreciation Analysis	3,000.00
Aerial + Drone	1,960.00
Printer	1,500.00
Contingency	13,730.96
	260,000.00
Underwriter's Discount:	
Other Underwriter's Discount	900,000.00
	45,000,000.00

BOND PRICING

RRC METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
SENIOR CASH FLOW BONDS, SERIES 2021(3)
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity
FINAL PRICING

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2051:					
	12/01/2051	45,000,000	5.250%	5.250%	100.000
		45,000,000			

Dated Date	12/17/2021	
Delivery Date	12/17/2021	
First Coupon	12/01/2022	
Par Amount	45,000,000.00	
Original Issue Discount		
Production	45,000,000.00	100.000000%
Underwriter's Discount	-900,000.00	-2.000000%
Purchase Price	44,100,000.00	98.000000%
Accrued Interest		
Net Proceeds	44,100,000.00	

CALL PROVISIONS

RRC METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
SENIOR CASH FLOW BONDS, SERIES 2021(3)
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity
FINAL PRICING

Call Table: CALL

Call Date	*Call Price*
12/01/2026	103.00
12/01/2027	102.00
12/01/2028	101.00
12/01/2029	100.00

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

RRC METROPOLITAN DISTRICT NO. 2
Jefferson County, Colorado
Limited Tax General Obligation Bonds
Series 2021(3)

December __, 2021

The undersigned, on behalf of Piper Sandler & Co. ("Underwriter"), hereby certifies as set forth below in connection with the issuance on the date hereof by RRC Metropolitan District No. 2, in Jefferson County, Colorado (the "District") of its Limited Tax General Obligation Bonds, Series 2021(3) (the "Bonds").

Section 1. [If all maturities satisfy the 10% test on the sale date:] Sale of the Bonds. As of the date of this Issue Price Certificate, for each Maturity of the Bonds, the first price at which at least ten percent of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto. [If only some of the maturities satisfy the 10% test on the sale date:] Sale of the General Rule Maturities. As of the date of this Issue Price Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto.

Section 2. [If only some of the maturities satisfy the 10% test on the sale date:] Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].

(a) [If all maturities use hold-the-offering-price rule:] Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached as Schedule II hereto. [If select maturities use hold-the-offering-price rule:] Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached as Schedule II hereto.

(b) [If all maturities use hold-the-offering-price rule:] As set forth in the Bond Purchase Agreement, Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"); and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [If select maturities use hold-the-offering-price rule:] As set forth in the Bond Purchase Agreement, Underwriter has agreed in writing that, (A) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”); and (B) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Section 3. [Other Matters. Representations as to reserve fund, surplus fund and average maturity to be included here, as applicable, at time of closing.]

Section 4. Defined Terms.

[(a) “*General Rule Maturities*” means those Maturities of the Bonds listed in Schedule I hereto as the “General Rule Maturities.”]

[(b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in Schedule I hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (December __, 2021), or (ii) the date on which Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(f) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is December __, 2021.

(g) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate of the Underwriter are limited to factual matters only. Nothing in this Certificate of the Underwriter represents Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the District with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Sherman & Howard L.L.C. in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned, on behalf of the Underwriter, has set his or her hand as of the date first written above.

PIPER SANDLER & CO., as Underwriter

By ______________________________
Name ____________________________
Title _____________________________

SCHEDULE I
TO ISSUE PRICE CERTIFICATE

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

[Attached]

SCHEDULE II
TO ISSUE PRICE CERTIFICATE

PRICING WIRE OR EQUIVALENT COMMUNICATION

[Attached]

EXHIBIT C

LETTER OF REPRESENTATIONS AND INDEMNIFICATION AGREEMENT

RRC Metropolitan District No. 2
c/o McGeady Becher P.C.
450 E. 17th Avenue. Suite 400
Denver, CO 80203

Kutak Rock LLP
1801 California Street
Suite 3000
Denver, CO 80202

Piper Sandler & Co.
1200 17th Street, Suite 1250
Denver, Colorado 80202

Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, Colorado 80202

The undersigned, being a duly authorized representative of Lennar Colorado, LLC, a Colorado limited liability company ("Lennar"), hereby executes and delivers this Letter of Representations and Indemnification Agreement for and on behalf of Lennar in connection with the issuance of the captioned bonds (the "Bonds") by RRC Metropolitan District No. 2, Jefferson County, Colorado (the "District"), and pursuant to a Bond Purchase Agreement dated as of December 9, 2021, for the Bonds entered into by and between the District and Piper Sandler & Co. (the "Underwriter"). All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed thereto in the Preliminary Limited Offering Memorandum dated December 3, 2021, and the final version of the Limited Offering Memorandum dated December 9, 2021 (collectively, the "Limited Offering Memorandum"), relating to the offer and sale of the Bonds.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lennar makes the following representations, covenants and agreements with and for the benefit of the addressees hereof:

1. **Representations**. Lennar hereby represents that as of the date hereof:

(a) Lennar is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado.

(b) Lennar has reviewed the Limited Offering Memorandum. To Lennar's actual knowledge, all statements made therein with respect to representations or beliefs of Lennar are stated accurately in all material respects and are either based on facts actually known by Lennar or a reasonable belief of Lennar.

(c) Lennar consents to the references to Lennar in the Limited Offering Memorandum. To Lennar's actual knowledge, the information pertaining to Lennar and its planned development in the District as described in the Limited Offering Memorandum (collectively, the "Covered Portions") was as of its date, and is on the date hereof, true and correct in all material respects, and such information contained in the Limited Offering Memorandum did not as of its date, and does not on the date hereof, contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Lennar has reviewed both the Market Study prepared by Zonda Advisory, and the Financial Forecast prepared by Simmons & Wheeler, P.C., appended to the Limited Offering Memorandum. To Lennar's actual knowledge, there are no facts or information that would cause it to believe that the schedule of absorption of Lennar's planned construction of residential units in the District forecast in the Market Study, which absorption schedule has been assumed in the "base case" scenario of planned development in the District in the Financial Forecast, is unreasonable.

(e) To Lennar's actual knowledge, Lennar has the power and authority to consummate the transactions and agreements to which Lennar is or is to be a party as contemplated in the Limited Offering Memorandum. To Lennar's actual knowledge, the consummation by Lennar of the transactions and agreements contemplated on its part by the Limited Offering Memorandum does not and will not, in any material way, conflict with or constitute a breach of or default under any (i) applicable law or administrative rule or regulation of the State of Colorado, the United States of America or any State in which Lennar does business, or any department, division, agency or instrumentality thereof, (ii) applicable court or administrative decree or order, (iii) organizational instrument of Lennar or (iv) agreement, note, resolution, indenture, contract, agreement or other instrument to which Lennar is a party or to which it or any of its property or assets are otherwise subject or bound. The Continuing Disclosure Agreement has been duly authorized, executed and delivered by Lennar and is in full force and effect as of the date hereof.

(f) To Lennar's actual knowledge, no event of default has occurred and is continuing and there has not occurred and is continuing any event or condition which, with the passage of time or giving of notice or both, would constitute an event of default under any indenture, mortgage, note or other agreement or instrument to which Lennar is a party or by which it is bound that would have any material adverse impact on Lennar or its planned development in the District as described in the Limited Offering Memorandum, and no violation has occurred and is continuing, and there has not occurred any event or condition that, with the passage of time or giving of notice or both, would constitute a violation of any provision of any existing law, rule, regulation, ordinance, resolution, judgment, order or decree to which Lennar or any of its principals in such capacity is subject, that would have any material adverse impact on Lennar or its planned development in the District as described in the Limited Offering Memorandum.

(g) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, written notice of which has been served on Lennar or, to Lennar's actual knowledge, threatened in writing against Lennar that (i) challenges the powers of Lennar referred to in paragraph (e) above, (ii) challenges the validity of any proceeding taken by Lennar in connection with the consummation of the transactions and development activities to which Lennar is or is to be a party as contemplated under the Limited Offering Memorandum or (iii) otherwise involves Lennar's activities in connection with its planned development in the District, wherein an unfavorable decision, ruling or finding could materially adversely affect the security for the Bonds contemplated in the Limited Offering Memorandum or that, to Lennar's actual knowledge, in any way questions the excludability from gross income of the recipients thereof of the interest on the

Bonds for federal income tax purposes or in any other way questions the status of the Bonds under federal or state tax laws or regulations.

(h) Except as disclosed in the Limited Offering Memorandum, Lennar has received no written notice that claims that Lennar and/or its planned development in the District are in violation of any existing laws, regulations, orders, building codes and restrictions and requirements of, any permits and approvals from, any agreements with and any commitments to, all governmental, judicial or legal authorities having jurisdiction over Lennar and its planned development in the District, or any restrictive covenants or other title encumbrances encumbering its planned development in the District, including, without limitation, all applicable zoning, subdivision, environmental and other laws, ordinances, orders, permits, licenses, rules, regulations and approvals, which, in each case, could materially adversely affect the security for the Bonds. To Lennar's actual knowledge, either Lennar, the District or their respective agents have obtained, or Lennar reasonably expects the District or its agents to obtain, all permits, licenses and approvals necessary to complete Lennar's planned development in the District, in light of the requirements applicable to the construction and improvements comprising such planned development in the District.

(i) Except as disclosed in the Limited Offering Memorandum, no bankruptcy proceedings, liquidation proceedings, dissolution proceedings or material claims of securities law violations are pending or threatened against Lennar, and no bankruptcy proceedings, liquidation proceedings or dissolution proceedings have been commenced or, to Lennar's actual knowledge, are expected to be commenced by Lennar.

As used in this Section 1, the term "Lennar's actual knowledge" or words of similar import refers only to the actual, current knowledge of John Cheney (the "Designated Lennar Representative") obtained in the performance of such persons' day-to-day duties in their capacity as a representative of Lennar, and shall not be construed to refer to the knowledge of any other person affiliated with Lennar or any of its affiliates, or to impose or have imposed upon the Designated Lennar Representative any duty to investigate the matters to which such knowledge, or the absence thereof, pertains. The Designated Lennar Representative does not assume, and shall not have, under any circumstance, any personal liability under, in connection with, or arising out of this Letter of Representations and Indemnification Agreement, including, without limitation, any liability on account of any actual or alleged inaccuracy or falsity of any representation of Lennar contained herein.

2. Indemnification.

(a) Lennar will indemnify and hold harmless the District, its officials, employees and agents, the Underwriter, its officers, directors, employees and agents, and each person, if any, who controls the Underwriter within the meaning of the federal securities laws (each an "Indemnified Party"), against any and all losses, claims, damages, liabilities, expenses (including reasonable attorneys' fees), causes of action (whether in contract, tort or otherwise), suits, demands and judgments of any kind (collectively, the "Liabilities") asserted against an Indemnified Party to the extent such Liabilities arise out of or are based on the assertion that there is an untrue statement of a material fact or any omission or alleged omission to state a material fact in the Covered Portions of the Limited Offering Memorandum required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this agreement to indemnify and hold harmless shall not apply to any portion of the Liabilities to the extent such portion: (A) arises from the gross negligence or willful misconduct of an Indemnified Party; or (B) is based upon the information in portions of the Limited Offering Memorandum not included in the Covered Portions.

(b) Any Indemnified Party shall promptly notify Lennar in writing of the existence of any Liabilities to which this indemnification obligation would apply and, in all events, promptly upon receipt of notice of the commencement of any action against an Indemnified Party in respect of which indemnity may be sought from Lennar, and shall give Lennar an opportunity to defend the same at Lennar's expense and with counsel satisfactory to the Indemnified Party acting reasonably, provided that each Indemnified Party shall at all times, at its expense, also have the right to fully participate in the defense. If there may be legal defenses available to the Indemnified Party which are different from or in addition to those available to Lennar or if Lennar shall, after this notice and within a period of time necessary to preserve any and all defenses to any claim asserted, fail to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Party acting reasonably, the Indemnified Party shall have the right, but not the obligation, to undertake defense of such claim or other matter and to engage counsel therefor, all at the expense of the Indemnified Party, and, with the approval of Lennar, to compromise or settle the Liabilities on behalf of, for the account of, and at the risk of, Lennar.

(c) In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in paragraph (2)(a) above is for any reason held to be unavailable, except on account of the willful misconduct of Lennar or the Indemnified Party or Parties, Lennar and the Indemnified Party or Parties shall contribute proportionately to the aggregate Liabilities to which Lennar and the Indemnified Party or Parties may be subject, in accordance with the relative fault of Lennar and the Indemnified Party or Parties in connection with the statements, acts or omissions which resulted in such Liabilities; provided, however, that in no case shall the Indemnified Party be responsible for any amount in excess of the fees paid by Lennar to the Indemnified Party in connection with the issuance and administration of the Bonds or, if applicable, the fees or underwriting discount paid by the District to the Underwriter, except to the extent willful misconduct of the Underwriter resulted in such Liabilities.

[Execution page follows]

IN WITNESS WHEREOF, the undersigned, as a duly authorized representative of Lennar, has executed and delivered this Letter of Representations and Indemnification Agreement for and on behalf of Lennar as of the ____ day of December, 2021.

Lennar Colorado, LLC, a Colorado limited liability company

By: ___________________________________
___________________________, Manager

[Signature Page to Letter of Representations and Indemnification Agreement]

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CAPITAL PLEDGE AGREEMENT

DATED AS OF DECEMBER 17, 2021

BETWEEN

RRC METROPOLITAN DISTRICT NO. 1
TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO

RRC METROPOLITAN DISTRICT NO. 2
TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO

AND

UMB BANK, NATIONAL ASSOCIATION

CAPITAL PLEDGE AGREEMENT

This **CAPITAL PLEDGE AGREEMENT** (this "Agreement"), dated as of December 17, 2021, is by and between **RRC METROPOLITAN DISTRICT NO. 1**, Jefferson County, Colorado, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado ("District No. 1"), **RRC METROPOLITAN DISTRICT NO. 2**, Jefferson County, Colorado, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado ("District No. 2"), and **UMB BANK, N.A.** (the "Trustee"). All capitalized terms used herein and not otherwise defined shall have the meanings assigned them in Article I hereof.

RECITALS

WHEREAS, District No. 1 and District No. 2 (each a "District," and collectively, the "Districts") are each a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, C.R.S (the "Act"); and

WHEREAS, the District No. 1 operates in accordance with a Service Plan for the District approved on September 6, 2016 (the "District No. 1 Service Plan"), and the District No. 2 operates in accordance with a Service Plan for the District approved on September 6, 2016 (the "District No. 2 Service Plan" and, together with the District No. 1 Service Plan, the "Districts' Service Plans"); and

WHEREAS, the Districts were organized as part of a common plan to provide public infrastructure improvements within and without the boundaries of the Districts; and

WHEREAS, pursuant to Article XIV, Section 18(2)(a) of the Colorado Constitution, and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, pursuant to Section 32-1-1101(1), C.R.S., the Districts are authorized to incur indebtedness for the foregoing purposes to carry out the purposes of the Districts; and

WHEREAS, at elections of the qualified electors of the Districts, duly called and held on November 8, 2016 (each a "2016 Election", and collectively the "2016 Elections"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at each of the respective 2016 Elections voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, the questions relating thereto being as set forth in Exhibit A attached hereto; and

WHEREAS, the Board of Directors of District No. 1 (the "District No. 1 Board"), and the Board of Directors of District No. 2 (the "District No. 2 Board" and, together with the District No. 1 Board, the "Boards") have heretofore determined that it is in the best interests of the Districts, and the residents and taxpayers thereof, to pay the costs of financing, acquiring, constructing, relocating, installing, completing and providing a portion of the facilities the debt for which was approved by the 2016 Elections (the "Project"); and

WHEREAS, the Boards have determined that it is in the best interests of the Districts, and the residents and taxpayers thereof, that the Project be financed by the issuance of bonds by District No. 2, and that for such purpose District No. 2 shall issue its $45,000,000 General Obligation Limited Tax Bonds, Series 2021(3) (the "Bonds"); and

WHEREAS, the Bonds are being issued pursuant to an Indenture of Trust, dated as of December 17, 2021 (the "Indenture"), between District No. 2 and UMB Bank, n.a. as trustee (the "Trustee"); and

WHEREAS, the Indenture contemplates that the Bonds will be secured by revenues pledged by District No. 1 and District No. 2; and

WHEREAS, as required by the Districts' Service Plans, the "Disconnection" (as such term is defined in the Districts' Service Plans) from the Town of Morrison, Colorado has occurred; and

WHEREAS, in order to carry out the intent and objectives of the 2016 Elections and the Districts' Service Plans, the Districts desire to enter into this Agreement for the purpose of providing ad valorem property tax revenue derived from the taxable property of District No. 1 (also referred to herein as the "Pledge District") and other revenue received, and to be received, by the Pledge District in order to pay, in combination with revenue of District No. 2, the debt service on the Bonds; and

WHEREAS, it has been determined by the Districts and it is hereby determined that each shall be liable for the repayment of the Bonds generally in accordance with their relative assessed valuations, and that such allocation is fair and is reasonably related to the relative benefit that the residents, property owners, and taxpayers of both Districts from the Project; and

WHEREAS, the District No. 1 Board hereby determines to allocate its obligations under this Agreement to the authorized but unissued indebtedness from its 2016 Election in accordance with the following:

District No. 1 Authorization Used and Remaining From 2016 Election			
Purpose	**Principal Amount Voted**	**Principal Amount Used by Series 2021(3) Bonds**	**Principal Amount Remaining**
Streets	$ 50,000,000	($11,250,000)	$38,750,000
Parks and recreation	50,000,000	(0)	50,000,000
Water	50,000,000	(11,250,000)	38,750,000
Storm and sanitary sewer	50,000,000	(11,250,000)	38,750,000

Public transportation	50,000,000	(0)	50,000,000
Mosquito control	50,000,000	(0)	50,000,000
Safety protection	50,000,000	(11,250,000)	38,750,000
Television relay	50,000,000	(0)	50,000,000
Operations debt	50,000,000	(0)	50,000,000
Refunding	50,000,000	(0)	50,000,000
IGA debt	50,000,000	(0)	50,000,000
TOTAL	$550,000,000	$-45,000,000	$505,000,000

WHEREAS, to the extent necessary to maintain the validity of this Pledge Agreement, the Pledge District reserves the right to re-allocate the above-described use of electoral authorization to any other categorical electoral authorization received from its 2016 Election that is consistent with the use of the proceeds of the Bonds; and

WHEREAS, the Pledge District's financial obligations hereunder are incurred solely in connection with the Bonds; and

WHEREAS, the Bonds are being issued solely to financial institutions or institutional investors within the meaning of §32-1-1101(6)(a)(IV), C.R.S.; and

WHEREAS, all amendments to this Agreement made pursuant hereto and not in conflict with the ballot questions approved at the 2016 Elections, the Districts' Service Plans, the Authorizing Resolutions, and the Bonds, shall be deemed part of this Agreement and fully authorized by the foregoing.

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

(a) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term "heretofore" means before the date of execution of the Agreement; and the term "hereafter" means after the date of execution of this Agreement.

(b) All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in Section 1.02 hereof.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

(d) The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

Section 1.02. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below shall have the respective meanings set forth below. Capitalized terms used herein but not defined below shall have the respective meanings assigned to such terms in the recitals hereto or in the Indenture.

<u>Additional Bonds</u>: (a) all obligations of the Pledge District for borrowed money and reimbursement obligations, (b) all obligations of the Pledge District constituting a lien or encumbrance upon the ad valorem tax revenues of the Pledge District or any part of the Pledge District's Capital Revenue, (c) all obligations of the Pledge District evidenced by bonds, debentures, notes, or other similar instruments, (d) all obligations of the Pledge District to pay the deferred purchase price of property or services, (e) all obligations of the Pledge District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed $500,000, or consist of payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the Pledge District, and (f) all obligations of others guaranteed by the Pledge District; provided that notwithstanding the foregoing, the term "Additional Bonds" does not include:

(i) obligations the repayment of which is contingent upon the Pledge District's annual determination to appropriate moneys therefor, other than capital leases as set forth in (e) above, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate such Pledge District to impose any tax, fee, or other governmental charge;

(ii) obligations which are payable solely from the proceeds of additional Pledge District obligations, when and if issued;

(iii) obligations payable solely from periodic, recurring service charges imposed by the Pledge District for the use of the Pledge District facility or service, which obligations do not constitute a debt or indebtedness of the Pledge District or an obligation required to be approved at an election under Colorado law; and

(iv) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements are issued as security for any obligations described in the lead-in paragraph to this definition, and (B) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements.

Additional Mandatory Capital Levy: any debt service mill levy imposed by the Pledge District to support the payment of any Additional Bonds, including any Specific Ownership Tax related thereto.

Agreement: this Agreement, as the same may be modified or supplemented from time to time in accordance with the provisions hereof.

Authorizing Resolutions: collectively, the resolution of District No. 2 adopted on December 6, 2021, authorizing, with respect to District No. 2, the issuance of the Bonds and matters relating thereto; the execution and delivery of this Agreement and matters relating thereto; and the resolution of District No. 1 adopted on December 6, 2021, authorizing, with respect to District No. 1, the execution and delivery of this Agreement and matters relating thereto.

Bonds: the RRC Metropolitan District No. 2 General Obligation Limited Tax Bonds, Series 2021(3), originally issued in the aggregate principal amount of $45,000,000 pursuant to the Indenture.

County: means Jefferson County, Colorado.

District No. 1: RRC Metropolitan District No. 1, Town of Morrison, Jefferson County, Colorado, and its successors and assigns.

District No. 2: RRC Metropolitan District No. 2, Town of Morrison, Jefferson County, Colorado, and its successors and assigns.

Districts' Service Plans: shall have the meaning ascribed thereto in the preambles hereto.

Indenture: that certain Indenture of Trust dated as of December 17, 2021 between District No. 2 and UMB Bank, n.a. as trustee, pursuant to which the Bonds are being issued.

Mandatory Capital Levy: shall have the following meaning, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Pledge District each year in the amount of 50 mills less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will be sufficient to pay all of the principal of and interest on the Bonds, or any Refunding Obligations thereof, in full for so long as the Bonds, or any Refunding Obligations thereof, are outstanding in accordance with the terms of the Indenture; provided that if, on or after January 1, 2017, 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 mill levy increases or decreases to be determined by the Pledge District's 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 is neither diminished nor enhanced as a result of such changes. For the avoidance of doubt, the Pledge District may take into account revenues generated from the Required Mill Levy (as defined in the Indenture) imposed by District No. 2, and any PILOT revenues, in the determination of its Mandatory Capital Levy.

(b) Notwithstanding anything herein to the contrary, in no event may the Mandatory Capital Levy be established at a mill levy which would cause the Pledge District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Pledge District's electoral authorizations or the Total Debt Issuance Limit to the extent limited by the Districts' Service Plans, and if the Mandatory Capital Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Pledge District's electoral authorization or the Total Debt Issuance Limit to the extent limited by the Districts' Service Plans, the Mandatory Capital Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Mandatory Capital Levy Revenue: the revenues generated from the imposition by the Pledge District of its mill levy in accordance with the definition of the Mandatory Capital Levy.

Pledge District: shall have the meaning assigned thereto in the Recitals hereof.

Pledge District Capital Revenue: the following moneys or, as applicable, the moneys derived by the Pledge District from the following sources:

(a) the Mandatory Capital Levy;

(b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Mandatory Capital Levy; and

(c) any PILOT (as defined in the Indenture) revenues received from any PILOT recorded against the Pledge District's property.

Refunding Obligations: means any bonds, notes, certificates or obligations issued or incurred by District No. 2 or the Pledge District and designated by such issuing District as secured by a lien on all or a portion of the Pledge District Capital Revenue payable hereunder, provided that such obligations (i) are issued or incurred for the purpose of refunding all or a portion of the outstanding Bonds, (ii) are issued in compliance with the Colorado Municipal Bond Supervision Act (Section 11-59-101, et seq.) or any successor statute, and (iii) will initially be issued in the manner satisfying the provisions of Section 32-1-1101(6), C.R.S.; and further provided that if the principal amount of such obligations exceeds the principal amount of the Bonds being refunded due to the funding of costs of issuance, funding reserve fund or a surplus fund, but not to finance or reimburse the costs of additional Facilities (the "Excess Principal Amount"), the Excess Principal Amount shall not cause the Pledge District to exceed the amount of debt permitted to be issued by the Districts' Service Plans and its electoral authorization.

Specific Ownership Tax: the specific ownership taxes collected by the County and remitted to the Pledge District pursuant to §42-3-107, C.R.S., or any successor statute.

Termination Date: with respect to the Bonds, December 2, 2065, such date being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. No Additional Electoral Approval Required. The authorization for issuance of debt, fiscal year spending, revenue collections and other constitutional matters requiring voter approval for purposes of this Agreement, was approved by the Pledge District at its 2016 Election in accordance with law and pursuant to due notice. The performance of the terms of this Agreement requires no further electoral approval.

Section 2.02. Characterization of Obligations. The obligations of the Pledge District under this Agreement constitute limited tax general obligations (with respect to the revenue derived from the Mandatory Capital Levy) and revenue obligations (with respect to all other portions of the Pledge District Capital Revenue) of the Pledge District.

Section 2.03. Electoral Limitations. In no event shall the total or annual obligations of the Pledge District hereunder exceed the maximum amounts permitted under the Pledge District's electoral authority, the limitations provided by the District No. 1 Service Plan, and any other applicable law. The Pledge District's obligation hereunder will be deemed defeased and no longer outstanding upon the payment by the Pledge District of such amount.

Section 2.04. Imposition of Mandatory Capital Levy. For so long as the Bonds, or any Refunding Obligations thereof, are outstanding, the Pledge District covenants as follows:

(a) The Pledge District covenants to cause to be levied on all of the taxable property of the Pledge District, in addition to all other taxes, direct annual taxes in each year, commencing in December 2021 (for collection in 2022), in the amount of the Mandatory Capital Levy. Nothing herein shall be construed to require the Pledge District to levy an ad valorem property tax in excess of the Mandatory Capital Levy. In addition, it is acknowledged that the proceeds of any property tax levy imposed to pay administrative, operations and maintenance costs shall not be payable to District No. 2 pursuant to this Agreement, shall not be payable to the Trustee (or other entity designated by District No. 2), and shall not be subject to the lien of this Agreement.

(b) The foregoing provisions of this Agreement are hereby declared to be a certificate of the Board of the Pledge District to the Board of County Commissioners of Jefferson County, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of honoring their obligations hereunder with respect to the Bonds.

(c) The amounts derived from performance of the Pledge District of its obligations hereunder are hereby appropriated for the purpose of paying such amounts to District No. 2, and such amounts as appropriated for each year shall also be included in the annual budget and the appropriation resolutions or measures to be adopted and passed by the Board of the Pledge District in each year, respectively, until the Bonds, or any Refunding Obligations thereof, have been fully paid, satisfied, and discharged.

(d) It shall be the duty of the Board of the Pledge District, annually, at the time and in the manner provided by law for levying other taxes of the Pledge District, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board of the Pledge District shall cause to be levied, certified, and collected said taxes in the manner provided by law for the purposes aforesaid.

(e) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the Pledge District as provided by law, and the Pledge District shall pay such amounts to District No. 2 as provided herein.

(f) The Board of the Pledge District shall take all necessary and proper steps to enforce promptly the payment of the taxes represented by the Mandatory Capital Levy.

Section 2.05. Pledge of Revenues; Payment and Application of Revenues.

(a) The Pledge District hereby pledges all the Pledge District Capital Revenue to the payment of the Bonds.

(b) The Pledge District hereby agrees to remit to District No. 2, as soon as practicable upon the receipt thereof, all the Pledge District Capital Revenue. District No. 2 shall apply such Pledge District Capital Revenue, together with all other Pledged Revenue (as defined in the Indenture) in its possession, to the payment of the principal of, premium, if any, and interest on the Bonds due in accordance with the terms of the Indenture.

(c) All amounts payable by the Pledge District hereunder shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to District No. 2. Alternatively, District No. 2 may direct the Pledge District in writing to pay such amounts directly to the Trustee for the Bonds and, if so directed, amounts paid by the Pledge District to the Trustee for the Bonds shall be deemed, for purposes of this Agreement, to be paid to District No. 2.

(d) District No. 2 hereby agrees that it shall transfer, or cause the transfer of, the Pledge District Capital Revenue received by it under this Agreement to the Trustee for the Bonds in the amounts, at the times, and in the manner required by the Indenture.

Section 2.06. Appropriation; No Impairment of Obligations. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board of the Pledge District in each year while any one or more of the Bonds are outstanding or any amounts remain due and owing under the Indenture. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of the Pledge District to levy ad valorem property taxes, or as limiting or impairing the obligation of the Pledge District to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of its obligations hereunder.

Section 2.07. Limited Defenses; Specific Performance. It is understood and agreed by the Pledge District that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any one or more of the Indentures are outstanding or any amounts remain due and owing under any such Indentures, the Pledge District agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its obligations hereunder, or take or fail to take any action which would delay a payment to or on behalf of District No. 2 or District No. 2's ability to receive payments due hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of the Pledge District, in the event that the Pledge District believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Agreement, it shall, nevertheless, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

Section 2.08. No Future Exclusion of Property. The parties agree that this Agreement constitutes "indebtedness" as contemplated by Section 32-1-503, C.R.S. Any property excluded from the Pledge District after the date hereof is to remain liable for the imposition of the Mandatory Capital Levy and payment of the respective proceeds thereof and of the other Pledge District Capital Revenue in accordance with the provisions hereof, to the same extent as such property that, by virtue of being included within the boundaries of the Pledge District, otherwise remains liable for the indebtedness of the Pledge District represented by this Agreement, as provided in Section 32-1-503, C.R.S., for so long as any one or more of the Bonds are outstanding or any amounts remain due and owing under the Indenture. In the event that any order providing for the exclusion of property from the Pledge District does not so provide and specifically indicate the liability of such excluded property for the obligations set forth herein, District No. 2 and the Pledge District hereby agree to take all actions reasonably necessary to cause the property owners of such proposed excluded property to covenant to assume all responsibilities under this Agreement, which covenants shall run with the land and shall be in a form satisfactory to District No. 2 and the Trustee.

Section 2.09. No Future Pledge of the Pledge District Capital Revenue; Exception. The obligations of the Pledge District hereunder shall be and remain in effect until the Bonds, or any Refunding Obligations thereof, are fully discharged pursuant to the terms of the Indenture or documents pursuant to which the Refunding Obligations have been issued, as applicable. Notwithstanding the foregoing, with the prior written consent of the Districts, this Agreement may be amended as described in Section 4.07(g) for the purpose of supporting any Parity Bonds (as defined in the Indenture) or Subordinate Bonds (as defined in the Indenture) that may be issued by District No. 2 in the future in accordance with the terms of the Indenture.

Section 2.10. Prohibition Against Superior or Parity Debt; Issuance of Subordinate Obligations. Except as set forth below, the Pledge District shall not be permitted to issue any Additional Bonds:

(a) Without the prior consent of District No. 2, the Pledge District shall not issue or incur any Additional Bonds that are payable from all or any portion of the Pledge

District Capital Revenue on a superior, parity, or subordinate basis with the Bonds or any Refunding Obligations thereof.

(b) The Pledge District may issue Additional Bonds payable exclusively from the proceeds of any Additional Mandatory Capital Levy. The revenue derived from such Additional Mandatory Capital Levy may only be applied to the payment of Additional Bonds after an amount of revenue equal to the Mandatory Capital Levy Revenue has been transferred to the Trustee for due and owing payment on the Bonds, or any Refunding Obligations thereof, for the applicable calendar year. To enforce the requirements of the immediately preceding sentence, the Pledge District hereby agrees to transfer all of the Pledge District Capital Revenue and all of the revenue produced from any Additional Mandatory Capital Levy to the Trustee for due and owing payment on the Bonds, or any Refunding Obligations thereof, for the applicable calendar year in accordance with Section 3.05 of the Indenture. After all amounts due and owing have been paid on the Bonds, or any Refunding Obligations thereof, the remaining revenue derived from the Pledge District Capital Revenue or the Additional Mandatory Capital Levy will be deposited as directed by the Pledge District. Furthermore, the Pledge District agrees to calculate and certify the amount of Mandatory Capital Revenue applicable for due and owing payment on the Bonds, or any Refunding Obligations thereof, to the Trustee no later than January 15 of each calendar year. Notwithstanding the forgoing, this certification shall only apply on and after the date of issuance of any Additional Bonds.

Section 2.11. Representations and Warranties of the Pledge District. The Pledge District hereby makes the representations and warranties set forth below.

(a) The Pledge District is a quasi-municipal corporation and political subdivision duly organized and validly existing as a metropolitan district under the laws of the State of Colorado.

(b) The Pledge District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. The execution, delivery, and performance of this Agreement by the Pledge District have been duly authorized by all necessary action.

(c) The Pledge District hereby represents to the best of its knowledge it is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the Pledge District to perform its obligations hereunder. The Pledge District hereby represents to the best of its knowledge the execution, delivery and performance by the Pledge District of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the Pledge District in a manner that could reasonably be expected to result in a material adverse effect on the ability of the Pledge District to perform its obligations hereunder, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the Pledge District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the Pledge District is a party or which purports to be binding upon the Pledge District or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect on the ability of the Pledge District to perform its obligations hereunder.

(d) The Pledge District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the Pledge District of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which the Pledge District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best actual knowledge of the Pledge District threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of the Pledge District is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the Pledge District to perform its obligations under this Agreement.

(f) This Agreement constitutes a multiple fiscal year financial obligation of the Pledge District within the meaning of Article X Section 20 of the Colorado Constitution.

(g) This Agreement constitutes the legal, valid, and binding obligation of the Pledge District, enforceable against the Pledge District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

Section 2.12. Representations and Warranties of District No. 2. District No. 2 hereby makes the representations and warranties set forth below.

(a) District No. 2 is a quasi-municipal corporation and political subdivision duly organized and validly existing as a metropolitan district under the laws of the State of Colorado.

(b) District No. 2 has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. District No. 2's execution, delivery, and performance of this Agreement have been duly authorized by all necessary action.

(c) To the best of its knowledge, District No. 2 is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of District No. 2 to perform its obligations hereunder. To the best knowledge of District No. 2, the execution, delivery and performance by District No. 2 of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of District No. 2 in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of District No. 2 pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which District No. 2 is a party or which purports to be binding upon District No. 2 or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(d) District No. 2 has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by District No. 2 of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which District No. 2 is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best actual knowledge of District No. 2 threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of District No. 2 is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of District No. 2 to perform its obligations under, this Agreement.

(f) This Agreement constitutes the legal, valid, and binding obligation of District No. 2, enforceable against District No. 2 in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

Section 2.13. Other Covenants of the Pledge District. The Pledge District hereby makes the additional representations and covenants set forth below.

(a) The Pledge District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the Pledge District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) The Pledge District will carry general liability coverage, public liability, and such other forms of insurance on insurable property of the Pledge District upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the Pledge District, would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the Pledge District and its operations.

(c) In the event any ad valorem taxes are not paid when due, the Pledge District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(d) The Pledge District covenants that it will not take any action or omit to take any action with respect to any funds of the Pledge District or any facilities financed or refinanced with the proceeds of the Bonds, if such action or omission (i) would cause the interest on any one or more of the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on any one or more of the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on any one or more of the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(e) In the event that at any time the Pledge District is of the opinion that for purposes of this Section 2.13(d) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Pledge District, such Pledge District shall so restrict or limit the yield on such investment.

(f) The Pledge District shall not intentionally engage in any action or omission that may could materially adversely affect the amount of the Pledge District Capital Revenue or delay the timing of the Pledge District's transfer thereof to District No. 2 and/or the Trustee as soon as may be practicable after the receipt thereof.

(g) The Pledge District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

(h) The Pledge District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the Pledge District, the Pledge District's Capital Revenue, and its governmental funds and accounts.

ARTICLE III

EVENTS OF DEFAULT AND REMEDIES

Section 3.01. Events of Default. The occurrence or existence of any one or more of the following events shall be an "Event of Default" hereunder, and there shall be no default or Event of Default hereunder except as provided in this Section 3.01; provided, however, there shall be no Event of Default hereunder until such time as the Trustee or the Pledge District or District No. 2, as applicable, notifies the Pledge District or District No. 2, as applicable, in writing of the existence thereof:

(a) The Pledge District fails to impose the Mandatory Capital Levy as required by the terms of this Agreement;

(b) The Pledge District fails to promptly remit its Pledge District Capital Revenue to District No. 2 in the manner provided by this Agreement;

(c) The Pledge District fails to observe or perform any other of the material covenants, agreements, duties or conditions on the part of the Pledge District in this Agreement and such failure is not remedied to the satisfaction of the Trustee or District No. 2 within 30 days after the Pledge District receives written notice from the Trustee or District No. 2 of the occurrence of such failure; or

(d) Any representation or warranty made by the Pledge District or District No. 2 in this Agreement proves to have been untrue or incomplete in any material respect when made or deemed made; or

(e) The Pledge District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by this Agreement.

Section 3.02. Remedies for Events of Default. Upon the occurrence and continuance of an Event of Default, the Pledge District, District No. 2, or the Trustee may proceed to protect and enforce its rights against the party or parties causing the Event of Default by mandamus or such other suit or action available in equity or at law. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs. Nothing herein shall be construed as requiring any District's consent or participation in any such enforcement action, the intent being that the Trustee can enforce this agreement independently from any such consent or participation of any District.

Section 3.03. Limited Capital Revenue. Notwithstanding the foregoing or anything else herein to the contrary, no remedy will lie at law or in equity for any Event of Default consisting solely of the failure of District No. 2 to pay the principal of and interest on the Bonds, it being acknowledged by District No. 2 and the Trustee that: (i) the amount of the Pledge District Capital Revenue is limited in accordance with the terms hereof; and (ii) acceleration shall not be an available remedy for an Event of Default.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Pledge of Capital Revenue. The creation, perfection, enforcement, and priority of the pledge of the Pledge District Capital Revenue to secure payment of the Bonds shall be governed by Section 11-57-208 of the Supplemental Act and this Agreement. The Pledge District Capital Revenue of the Pledge District shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Pledge District or District No. 2 irrespective of whether such persons have notice of such liens.

Section 4.02. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board of the Pledge District, or any officer or agent of the Pledge District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the Pledge District Capital Revenue of the Pledge District hereunder. Such recourse shall not be available either directly or indirectly through the Pledge District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, District No. 2 specifically waives any such recourse and the Trustee also accepts this Agreement and waives any such recourse.

Section 4.03. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, this Section 4.03 shall constitute a recital that this Agreement is executed and delivered pursuant to certain provisions of the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

Section 4.04. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Agreement shall be commenced more than thirty days after the authorization of this Agreement.

Section 4.05. Notices. Except as otherwise provided herein, all notices and communications required to be given under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following addresses:

If to District No. 2:	RRC Metropolitan District No. 2 c/o McGeady Becher P.C. 450 E. 17th Avenue, Suite 400 Denver, Colorado 80203 Email: legalnotices@specialdistrictlaw.com
If to District No. 1:	RRC Metropolitan District No. 1 c/o McGeady Becher P.C. 450 E. 17th Avenue, Suite 400 Denver, Colorado 80203 Email: legalnotices@specialdistrictlaw.com
If to Trustee:	UMB Bank, n.a. 1670 Broadway Denver, Colorado 80202 Attention: John Wahl

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received one (1) day after hand delivery or three (3) days after mailing. Either party by written notice so provided may change the address to which future notices shall be sent.

Section 4.06. General Obligation Limited Tax; Acknowledgment of Joint and Several Obligation; Termination Date.

(a) On the Effective Date, the Pledge District hereby acknowledges itself jointly and severally indebted in an amount equal to the principal amount of the Bonds. The Pledge District's obligations with respect to the repayment of the Bonds shall be as described in this Capital Pledge Agreement. Notwithstanding anything herein to the contrary, the payment obligations of the Pledge District under this Pledge Agreement shall constitute a general obligation limited tax debt of the Pledge District.

(b) Notwithstanding anything herein to the contrary, the payment obligations of the Pledge District hereunder shall continue until the earlier of: (i) the date on which the Bonds, or any Refunding Obligations thereof, are no longer outstanding under the terms of the Indenture; or (ii) the Termination Date. On the earlier of: (i) the Termination Date; or (ii) the date upon which the Bonds, or any Refunding Obligations thereof, are no longer outstanding under the Indenture, all payment obligations hereunder shall terminate and be extinguished, notwithstanding the amounts paid prior to that date.

(c) Notwithstanding anything herein to the contrary, the payment obligations of the Pledge District with respect to the Bonds under this Pledge Agreement shall be deemed to be paid, satisfied, and discharged upon the Termination Date, regardless of the amount of principal and interest paid on the Bonds prior to the Termination Date; provided however, that the foregoing shall not relieve the Pledge District of its obligations to impose the Mandatory Capital Levy each year prior to the year in which the Termination Date occurs, and apply its Pledge District Capital Revenue in the manner required herein prior to the Termination Date.

Section 4.07. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) It is hereby acknowledged by District No. 2 and by the Pledge District that the Trustee (for and on behalf of the financial institutions or institutional investors that hold the Bonds) is intended to be the sole beneficiary of the financial obligations incurred by District No. 2 and the Pledge District pursuant to this Pledge Agreement.

(d) This Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties; provided, however, District No. 2 may assign its rights to receive revenue hereunder, and to enforce the provisions hereof, to the Trustee. In order to effectuate the foregoing, it is hereby agreed that for so long as any Bonds remain outstanding under the Indenture, the Trustee and the Paying Agent shall be the same entity.

(e) This Agreement shall be governed by and construed under the applicable laws of the State of Colorado.

(f) Venue for any and all claims brought by any party to enforce any provisions of this Agreement shall be the Jefferson County District Court, State of Colorado.

(g) This Agreement may be amended or supplemented by the parties for the purpose of: (i) permitting a pledge of the Pledge District Capital Revenue to the payment of any Parity Bonds or Subordinate Bonds, as defined in, and issued pursuant to the terms of the Indenture; or (ii) any other purpose if, in the opinion of nationally recognized bond counsel delivered to the Trustee, such amendment will not materially adversely affect the security for the Bonds or the rights and interests of the holders of the Bonds. Notwithstanding the foregoing, no amendment to this Agreement may permit the application of any of the Pledge District Capital Revenue to the payment of any Subordinate Bonds unless and until all payments required to be made on the Bonds and the Parity Bonds in such year have first been made. Furthermore, no amendment to this Agreement may permit the application of any revenue derived from any Additional Mandatory Capital Levy to the payment of Additional Bonds unless and until revenue equal to the Mandatory Capital Levy Revenue has been transferred to the Trustee pursuant to Section 2.10(b) hereof.

(h) If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed.

(i) Each party has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(j) This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, District No. 2 and District No. 1, and the Trustee have executed this Capital Pledge Agreement as of the day and year first above written.

RRC METROPOLITAN DISTRICT NO. 2

By:______________________________
President

ATTEST:

____
Secretary or Assistant Secretary

RRC METROPOLITAN DISTRICT NO. 1

By:______________________________
President

ATTEST:

____
Secretary or Assistant Secretary

UMB BANK, N.A.

By:______________________________
Authorized Signatory

[Signature page to Capital Pledge Agreement]

IN WITNESS WHEREOF, District No. 2 and District No. 1, and the Trustee have executed this Capital Pledge Agreement as of the day and year first above written.

RRC METROPOLITAN DISTRICT NO. 2
SEAL
JEFFERSON COUNTY, COLORADO

RRC METROPOLITAN DISTRICT NO. 2

By:____________________________________
President

ATTEST:

____
Secretary or Assistant Secretary

RRC METROPOLITAN DISTRICT NO. 1
SEAL
JEFFERSON COUNTY, COLORADO

RRC METROPOLITAN DISTRICT NO. 1

By:____________________________________
President

ATTEST:

____
Secretary or Assistant Secretary

UMB BANK, N.A.

By:____________________________________
Authorized Signatory

[Signature page to Capital Pledge Agreement]

Exhibit A

To
Capital Pledge Agreement

(Ballot Questions of District No. 2 and District No. 1)

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5A:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5B:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5C:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5D:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5E:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC

IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 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, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5F:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5G:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5H:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5I:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5J:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5K:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5L:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5M:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY

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

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5N:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, OR ADVANCES OF OPERATING AND MAINTENANCE 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 DEBT; 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5O:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5P:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 CONTRACT OBLIGATIONS 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, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5Q:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES 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, PUBLIC IMPROVEMENT 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5R:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $50,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5S:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, TELEPHONE, SATELLITE, AND FIBER-OPTIC COMMUNICATION SYSTEMS AND IMPROVEMENTS, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE

CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5A:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5B:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5C:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5D:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5E:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 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, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5F:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5G:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5H:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5I:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5J:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5K:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5L:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5M:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5N:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, OR ADVANCES OF OPERATING AND MAINTENANCE 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 DEBT; 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5O:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5P:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 CONTRACT OBLIGATIONS 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, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5Q:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES 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, PUBLIC IMPROVEMENT 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5R:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $50,000,000 OFT AX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5S:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, TELEPHONE, SATELLITE, AND FIBER-OPTIC COMMUNICATION SYSTEMS AND IMPROVEMENTS, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE

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

6

INDENTURE OF TRUST

DATED AS OF DECEMBER 17, 2021

BETWEEN

RRC METROPOLITAN DISTRICT NO. 2
TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO

AND

UMB BANK, N.A.
DENVER, COLORADO
AS TRUSTEE

RELATING TO

GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021(3)
IN THE AGGREGATE PRINCIPAL AMOUNT OF
$45,000,000

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INDENTURE OF TRUST (the "Indenture") dated as of December 17, 2021, between **RRC METROPOLITAN DISTRICT NO. 2, TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO**, a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the "District"), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having corporate trust offices in Denver, Colorado, as Trustee (the "Trustee").

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, C.R.S.; and

WHEREAS, at elections of the eligible electors of the District and RRC Metropolitan District No. 1, Town of Morrison, Jefferson County, Colorado ("District No. 1", also referred to herein as the "Pledge District" and, together with the District, the "Districts"), each such election duly called and held on Tuesday, November 8, 2016 (each, a "2016 Election" and collectively, the "2016 Elections"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at each such 2016 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, the questions relating thereto being as set forth in Exhibit A attached hereto; and

WHEREAS, the returns of the 2016 Election were duly canvassed and the result thereof duly declared by each of the Districts; and

WHEREAS, the results of the 2016 Elections were certified by the District and the Pledge District by certified mail to the board of county commissioners of each county in which the respective District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S., within forty-five days after the election; and

WHEREAS, as required by the District's Service Plan (as defined herein), the "Disconnection" (as such term is defined in the Service Plan) from the Town of Morrison, Colorado has occurred; and

WHEREAS, the District has not heretofore issued any indebtedness authorized by the 2016 Election; and

WHEREAS, the District was created in part for the purpose of providing funding for public improvements through the issuance of its own bonds, payable from certain tax levies to be imposed by the Pledge District and pledged to the District through an intergovernmental agreement; and

WHEREAS, the Board of Directors of the District (the "Board") has heretofore determined that it is necessary to pay the costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved by the 2016 Election (the "Project"); and

WHEREAS, the Board and the Board of Directors of the Pledge District have determined that it is in the best interests of the District, the Pledge District, and the residents and taxpayers thereof, that the Project be financed by the issuance of bonds, and that for such purpose there shall be issued bonds of the District in the total principal amount of $45,000,000 (as more particularly defined hereafter, the "Bonds"); and

WHEREAS, the District, the Pledge District, and the Trustee have entered into that certain Capital Pledge Agreement (the "Capital Pledge Agreement") dated as of an even date herewith, pursuant to which the Pledge District has pledged to impose a limited mill levy against the property within its boundaries for the purpose of repaying the Bonds; and

WHEREAS, the Bonds shall be limited mill levy obligations of the District and shall be payable solely from the Pledged Revenue (as defined herein); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S., and thus are permitted pursuant to such statute; and

WHEREAS, the Bonds shall be issued in denominations of $500,000 each, and in integral multiples above $500,000 of not less than $1,000 each, and not less than five days prior to the date of issuance of the Bonds, the District filed for an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act based upon the foregoing, and the Bonds are thus exempt from registration under such act; and

WHEREAS, based upon the anticipated uses of the proceeds of the Bonds, the Board hereby determines to allocate the principal amount thereof to the 2016 Election in accordance with the following; provided that such allocation is based upon the Board's estimates of the use of proceeds at the time of issuance of the Bonds, that actual uses of proceeds may vary from this estimate within the limitations of the 2016 Election, and that such variance shall not require an amendment to this Indenture or notice to or consent of any person:

Authorization Used and Remaining From 2016 Election			
Purpose	**Principal Amount Voted**	**Principal Amount Used by Series 2021(3) Bonds**	**Principal Amount Remaining**
Streets	$ 50,000,000	($11,250,000)	$38,750,000
Parks and recreation	50,000,000	(0)	50,000,000
Water	50,000,000	(11,250,000)	38,750,000
Storm and sanitary sewer	50,000,000	(11,250,000)	38,750,000
Public transportation	50,000,000	(0)	50,000,000
Mosquito control	50,000,000	(0)	50,000,000
Safety protection	50,000,000	(11,250,000)	38,750,000
Television relay	50,000,000	(0)	50,000,000
Operations debt	50,000,000	(0)	50,000,000

Authorization Used and Remaining From 2016 Election			
Purpose	**Principal Amount Voted**	**Principal Amount Used by Series 2021(3) Bonds**	**Principal Amount Remaining**
Refunding	50,000,000	(0)	50,000,000
IGA debt	50,000,000	(0)	50,000,000
TOTAL	$550,000,000	$-45,000,000	$505,000,000

WHEREAS, for purposes of the 2016 Election and the maximum annual repayment amounts and maximum total repayment amounts authorized thereby, it is hereby determined by the Board that the amount thereof which is allocated to the repayment of the Bonds shall be an amount which bears the same proportion to such maximum amounts as the principal amount of the Bonds for each purpose bears to the total principal amounts authorized by the 2016 Election for each purpose; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Bonds, the Bond Resolution, and this Indenture of Trust, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (as more particularly defined hereafter, the "Trust Estate"):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Project Fund, the Bond Fund, and all other moneys, securities, revenues, receipts, and funds from time to time held by or owed to the Trustee under the terms of this Indenture, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title, and interest of the District in and to the Capital Pledge Agreement;

GRANTING CLAUSE THIRD:

> All right, title, and interest of the District in any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the property granted herein is also granted for the equal benefit, of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

2016 Election: the election held within the District on November 8, 2016.

Act: Title 32, Article 1, Colorado Revised Statutes.

Additional Bonds: (1) all obligations of the District for borrowed money and reimbursement obligations, (2) all obligations of the District constituting a lien upon any ad valorem tax revenues of the District or any part of the Pledged Revenue, (3) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, (4) all obligations of the District to pay the deferred purchase price of property or services, (5) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed $500,000, or consist of payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District, and (6) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Bonds” does not include:

(a) obligations the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, other than leases as set forth in (5) above, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate the District to impose any tax, fee, or other governmental charge;

(b) obligations which are payable solely from the proceeds of additional District obligations, when and if issued;

(c) obligations payable solely from periodic, recurring service charges (*e.g.*, not including capital fees) imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under Colorado law; and

(d) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (i) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements are issued as security for any bonds, notes, or other obligations of the District permitted to be issued hereunder, and (ii) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements.

Authorized Denominations: the amount of $500,000 or any integral multiple of $1,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than $500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than $500,000, in integral multiples of not less than $1,000 each or any integral multiple thereof.

Beneficial Owner: any person for which a Participant acquires an interest in the Bonds.

Board: the Board of Directors of the District.

Bond Fund: the "RRC Metropolitan District No. 2 General Obligation Limited Tax Bonds, Series 2021(3), Bond Fund", established by the provisions hereof for the purposes set forth herein.

Bond Resolution: the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or an Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

Bond Year: the period from December 2 of any calendar year to December 1 of the following calendar year.

Bonds: the General Obligation Limited Tax Bonds, Series 2021(3), in the aggregate principal amount of $45,000,000, issued by the District pursuant to this Indenture and the Bond Resolution.

Capital Pledge Agreement: that certain agreement entered into between the District, the Pledge District, and the Trustee, dated December 17, 2021, pursuant to which the Pledged Fees are imposed.

Cede: Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

Certified Public Accountant: a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

Code: the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

Consent Party: the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond. The District may at its option determine whether the Owner or the Participant is the Consent Party with respect to any particular amendment or other matter hereunder.

Counsel: a person, or firm of which such a person is a member, authorized in any state to practice law.

County: means Jefferson County, Colorado.

C.R.S.: the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

Depository: any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

District: RRC Metropolitan District No. 2, Town of Morrison, Jefferson County, Colorado, and its successors and assigns.

District No. 1: RRC Metropolitan District No. 1, Town of Morrison, Jefferson County, Colorado, and its successors and assigns.

District Representative: the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President or Vice President and attested by its Secretary or an Assistant Secretary, and any alternate or alternates designated as such therein.

DTC: the Depository Trust Company, New York, New York, and its successors and assigns.

Event of Default: any one or more of the events set forth in the Section 8.01 hereof.

Federal Securities: direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

Indenture: this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

Mandatory Capital Levy: shall have the meaning assigned thereto in the Capital Pledge Agreement.

Net Effective Interest Rate: shall have the meaning set forth in §32-1-103, C.R.S., provided that: such calculation shall assume the payment of principal due as a result of mandatory sinking fund redemption, which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition; and, for the avoidance of doubt, for any obligation without a schedule of mandatory principal redemption (e.g., a "cash flow obligation"), 100% of the then-outstanding principal amount of such an obligation shall be assumed to mature at the stated maturity date for purposes of this definition.

Outstanding or Outstanding Bonds: as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

Owner(s) or Owner(s) of Bonds: the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee.

Parity Bonds: the Bonds and any Additional Bonds having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, payable in whole or in part from moneys described in SECOND of the Section hereof entitled "Flow of Funds". For purposes of this definition, Additional Bonds payable in whole or in part from, or having a lien upon the District's or the Pledge District's ad valorem tax revenues, shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District or the Pledge District, as applicable.

Participants: any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

Permitted Investments: shall mean any investment or deposit the District is permitted to make under then applicable law.

Permitted Refunding Bonds: Parity Bonds issued solely for the purpose of refunding or refinancing all or any portion of the Bonds and any other Parity Bonds, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds, sinking funds, similar funds, and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing, so long as each of the following conditions are met:

(a) the Net Effective Interest Rate of such Permitted Refunding Bonds will be at least 25 basis points less than the Net Effective Interest Rate of the obligations being refunded (calculated as of the date of such issuance of such Permitted Refunding Bonds); and

(b) the maximum ad valorem mill levy, if any, pledged to the payment of such Permitted Refunding Bonds, together with the Required Mill Levy imposed hereunder, shall not be higher than the maximum mill levy set forth in the definition of Required Mill Levy herein, and the resolution, indenture or other document pursuant to which such Permitted Refunding Bonds are issued shall provide that any ad valorem property taxes imposed for the payment of such Permitted Refunding Bonds shall be applied in the same manner and priority as provided in the Section hereof entitled "Flow of Funds";

(c) Such refunding obligations are payable on the same day or days of the calendar year as the Bonds, and are not subject to acceleration; and

(d) The remedies for defaults under such refunding obligations are substantially the same as the remedies applicable to the Bonds.

PILOT: an agreement or other arrangement which provides for a tax equivalency payment or similar payment in lieu of taxes against any property which would be subject to the Required Mill Levy or the Mandatory Capital Levy (as defined in the Capital Pledge Agreement) that would have been payable to the District (including, without limitation, any such payments owed by the Pledge District pursuant to the Capital Pledge Agreement) but for the fact that it is classified by the county assessor as exempt from ad valorem property taxation, which agreement or other arrangement complies with the requirements set forth in Treasury Regulation §1.141-4(e)(5).

Pledge District: RRC Metropolitan District No. 1, Town of Morrison, Jefferson County, Colorado, and its successors and assigns.

Pledged Fees: the moneys derived from the Pledge District Capital Revenue, as defined and imposed pursuant to the Capital Pledge Agreement.

Pledged Revenue: the moneys derived by the District from the following sources:

(1) the Required Mill Levy;

(2) the Pledged Fees;

(3) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and

(4) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Project: the acquisition, construction, and installation of public facilities the debt for which was approved at the 2016 Election, including without limitation necessary or appropriate equipment.

Project Costs: the District's costs properly attributable to the Project or any part thereof, including without limitation:

(a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;

(b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;

(c) administrative and general overhead costs;

(d) the costs of reimbursing funds advanced by the District in anticipation of reimbursement from Bond proceeds, including any intrafund or interfund loan;

(e) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

(f) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;

(g) the costs of publishing, reproducing, posting, mailing, or recording documents;

(h) the costs of contingencies or reserves;

(i) the costs of issuing the Bonds;

(j) the costs of amending this Indenture, the Bond Resolution, or any other instrument relating to the Bonds or the Project;

(k) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(l) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(m) the costs of demolition, removal, and relocation; and

(n) all other lawful costs as determined by the Board.

Project Fund: the "RRC Metropolitan District No. 2 General Obligation Limited Tax Bonds, Series 2021(3), Project Fund", established by the provisions hereof for the purpose of paying the Project Costs.

Record Date: the fifteenth (15th) day of the calendar month next preceding each interest payment date.

Required Mill Levy: shall have the following meaning, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

(a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in the amount of 50 mills less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full; provided that if, on or after January 1, 2017, 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, 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. For the avoidance of doubt, the District may take into account revenues generated from the Mandatory Capital Levy (as defined in the Capital Pledge Agreement), and any PILOT revenues, in the determination of its Required Mill Levy.

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Service Plan: the service plan for the District, as approved pursuant to the Act, including all amendments and supplements made thereto as of the date hereof.

Special Record Date: the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

Specific Ownership Tax: the specific ownership tax which is collected by the county and remitted to the District pursuant to §42-3-107, C.R.S., or any successor statute.

State: State of Colorado.

Subordinate Bonds: Additional Bonds having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, payable in whole or in part from moneys described in THIRD of the Section hereof entitled "Flow of Funds", but having no claim on moneys described in SECOND of such Section. For purposes of this definition, Additional Bonds payable in whole or in part from, or having a lien upon, the District's ad valorem tax revenues, shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Subordinate Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

Supplemental Act: the "Supplemental Public Securities Act", being Title 11, Article 57, Part 2, C.R.S.

Tax Certificate: the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

Termination Date: December 2, 2065, being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.

Trust Estate: the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

Trustee: UMB Bank, n.a., in Denver, Colorado, in its capacity as trustee hereunder, or any successor trustee appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

Trustee Fees: means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties rendered hereunder (and under any other indenture entered into by the District in connection with the issuance of Parity Bonds or Subordinate Bonds), as the same become due and payable as described in Section 9.02 (a) hereof, but not in excess of $4,000 annually per bond issue; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in Section 9.02 (b) hereof, which expenses shall be payable by the District in accordance with the provisions thereof.

Underwriter: Piper Sandler & Co., of Denver, Colorado.

Section 1.02. Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms "herein", "hereunder", "hereby", "hereto", "hereof", and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word "person" or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and

(e) all exhibits referred to herein are incorporated herein by reference.

Section 1.03. Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (i) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (ii) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04. Exclusion of Bonds Held By The District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party or the entity entitled to direct the actions of the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05. Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06. Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in paragraph (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07. Notices for Bonds Held by a Depository. Notwithstanding the provisions hereof which provide for notices to Owners by mail, so long as the Bonds are held by DTC or any other Depository, such notices may be given by electronic means in lieu of mailed notice.

Section 1.08. PILOT Revenue. Any revenue received by the District or the Pledge District from any PILOT recorded against the subject property as a result of the imposition of the Required Mill Levy or the Mandatory Capital Levy (as defined in the Capital Pledge Agreement) imposed pursuant to the Capital Pledge Agreement shall be pledged and treated hereunder in the same fashion as ad valorem mill levy revenues derived from the Required Mill Levy or the Mandatory Capital Levy in accordance with the Capital Pledge Agreement.

Section 1.09. Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE TWO
THE BONDS

Section 2.01. Authorization, Terms, Payment, and Form of Bonds; Termination Date.

(a) In accordance with the Constitution of the State of Colorado; the 2016 Election; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed $45,000,000, except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-”.

(c) The Bonds shall be dated as of the date of issuance, and shall bear interest at the rate of 5.250% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor on each December 1, commencing on December 1, 2022, and shall mature on December 1, 2051.

(d) The maximum net effective interest rate authorized for this issue of Bonds is 18%, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the 2016 Election. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized in the 2016 Election.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the interest payment date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

(g) Notwithstanding anything herein to the contrary, all of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Termination Date, regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing shall not relieve the District of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Pledged Revenue in the manner required herein prior to the Termination Date.

(h) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until the earlier of its payment or the Termination Date and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

(i) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit B attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of nationally recognized municipal bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02. Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (i) paying the Project Costs; and (ii) paying other costs incurred in connection with the issuance of the Bonds. The Owners of the Bonds shall not be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

Section 2.03. Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively "transfer") the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04. Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual, electronic, or facsimile signature of the President or Vice President of the District, sealed with a manual, electronic, or facsimile impression of its corporate seal, and attested by the manual, electronic, or facsimile signature of the Secretary or an Assistant Secretary of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.05. Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06. **Lost, Stolen, Destroyed, or Mutilated Bonds.** Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Trustee. In the event any such lost, stolen, destroyed, or mutilated Bond shall have become due for payment, instead of issuing a replacement Bond as provided above, the Trustee may pay the same, and may charge the Owner the reasonable fees and expenses of the Trustee in connection therewith.

Section 2.07. **Delivery of Bonds.** Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, as directed by the District and in accordance with a written certificate of the District.

Section 2.08. **Trustee's Authentication Certificate.** The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit B attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09. **Registration, Exchange, and Transfer of Bonds.**

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date, or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10. **Cancellation of Bonds.** Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11. **Non-presentment of Bonds.** In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the District to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the Owner or Owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the District the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

Section 2.12. Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE THREE
REVENUES AND FUNDS

Section 3.01. Source of Payment of Bonds. The Bonds shall constitute limited tax general obligations of the District. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the funds and accounts herein created, but not necessarily an exclusive such lien.

Section 3.02. **Creation of Funds and Accounts.** There are hereby created the following funds and accounts, which shall be held and maintained by the Trustee in accordance with the provisions of this Indenture:

(a) the Project Fund; and

(b) the Bond Fund.

Section 3.03. **Initial Credits.** Immediately upon issuance of the Bonds and from the proceeds thereof and other legally available moneys of the District, and after payment of the Underwriter's discount, and the other costs of issuing the Bonds (which other costs may be retained by the Trustee in such account as it may determine, pursuant to any closing memorandum prepared by the Underwriter, which summarizes approved costs of issuance, and paid by the Trustee at closing and for a period of 90 days after closing, after which any remaining moneys shall be credited to the Project Fund), the District shall credit all of such proceeds to the Project Fund. In addition, upon issuance of the Bonds, the District shall transfer to the Trustee any moneys which it then holds which constitute Pledged Revenue hereunder.

Section 3.04. **Project Fund.**

(a) *In General* - So long as no Event of Default shall have occurred and be continuing, the Trustee will disburse funds from the Project Fund in accordance with requisitions in substantially the form set forth herein as Exhibit C, signed by the District Representative or the President or Vice President of the District. The Trustee may rely conclusively upon any such requisition received and shall have no obligation to make an independent investigation in connection therewith.

(b) *Termination of Project Fund* - Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. In addition, upon the Trustee's receipt of written notice of the District's determination that the funds in the Project Fund exceed the amount necessary to pay all Project Costs, such excess amount shall be credited to the Bond Fund in the amounts determined by the District. The Project Fund shall terminate at such time as no further moneys remain therein.

(c) *Event of Default* - Upon the occurrence and continuance of an Event of Default, the Trustee will cease disbursing moneys from the Project Fund, but instead shall apply such moneys in the manner provided by Article Eight hereof.

Section 3.05. **Flow of Funds.** The District shall transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than $50,000, the Pledged Revenue received during such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenue received in January, February or March, no later than July 15th for Pledged Revenue received in April, May or June, no later than October 15th for Pledged Revenue received in July, August or September, and no later than January 15th for Pledged Revenue received in October, November or December). In addition, in order to assure the proper application of moneys constituting Pledged Revenue, on and after the date of issuance of any Additional Bonds, the District shall also transfer to the Trustee all moneys pledged to the payment of such Additional Bonds which are derived from ad valorem taxes of the District, Specific Ownership Taxes, or the Pledged Fees, and any such moneys shall constitute part of the Trust Estate. IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. To the extent permitted by law, the Trustee shall apply the Pledged Revenue and such other moneys in the following order of priority. For purposes of the following: (i) the priorities established below are intended to create a tiered "waterfall" structure in which no Pledged Revenue flows to a lower priority until all of the higher priorities have been fully funded as provided herein; (ii) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other, and (iii) when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the credit of the Bond Fund the amounts required by the Section hereof entitled "Bond Fund; Mandatory Redemption", and to the credit of any other similar fund or account established for the payment of the principal of, premium if any, and interest on any additional Parity Bonds, including any sinking fund, reserve fund, or similar fund or account established in connection with such additional Parity Bonds, the amounts required by resolution or other enactment authorizing issuance of such additional Parity Bonds; and

THIRD: To the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose (including without limitation the payment of any Subordinate Bonds), any Pledged Revenue remaining after the payments and accumulations set forth above.

Section 3.06. <u>Bond Fund; Mandatory Redemption.</u>

(a) *Credit of Pledged Revenue* - For so long as the Bonds are the only Parity Bonds then Outstanding, all Pledged Revenue received by the Trustee shall be credited to the Bond Fund until the amount therein is sufficient to fully pay, satisfy, and discharge all of the Bonds. If any Parity Bonds other than the Bonds are issued, the District will so inform the Trustee in writing, and thereafter the Pledged Revenue shall be allocated between the Bonds and such other Parity Bonds on a *pro rata* basis, in accordance with the relative outstanding principal amounts of such issues.

(b) *Use of Moneys* - Moneys in the Bond Fund shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order:

(i) First, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

(ii) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

(i) First, the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond.

(ii) Second, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

(c) *Mandatory Redemption* - On each October 16th, the Trustee shall determine the amount credited to the Bond Fund and, to the extent the amount therein is in excess of the amount required to pay interest on the Bonds due on the next succeeding interest payment date (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any), the Trustee shall promptly give such notice of redemption and take such other actions as necessary to redeem as many Bonds as can be redeemed with such excess moneys. Such redemptions shall be made by the Trustee on each December 1, and amounts insufficient to redeem at least one Bond in the denomination of $1,000 will be retained in the Bond Fund. The mandatory redemption provided in this Section shall be made by the Trustee without further instruction from the District and notwithstanding any instructions from the District to the contrary. Notwithstanding anything herein to the contrary, it is understood and agreed that borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to this paragraph.

Section 3.07. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for moneys paid to the Trustee for its fees and expenses, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article Seven, and Section 8.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.08. **Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by §11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions hereof and of the Bond Resolution shall have priority over any and all other obligations and liabilities of the District, except as may be otherwise provided in the Supplemental Act, in this Indenture, in the Bond Resolution, or in any other instrument, but subject to any prior pledges and liens. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

ARTICLE FOUR
COVENANTS OF DISTRICT

Section 4.01. **Performance of Covenants, Authority.** The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02. **Instruments of Further Assurance.** The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.03. **Covenant to Impose Required Mill Levy.**

(a) For the purpose of paying the principal of, premium if any, and interest on the Bonds, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2021 to 2050, inclusive (and, to the extent necessary to make up any overdue payments on the Bonds, in each year subsequent to 2050) in the amount of the Required Mill Levy. Nothing herein shall be construed to require the District to levy an ad valorem property tax in an amount in excess of the Required Mill Levy.

(b) The foregoing provisions of this Indenture are hereby declared to be the certificate of the Board to the board or boards of county commissioners of each county in which taxable real or personal property of the District is located, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purposes aforesaid.

(c) The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium if any, and interest on the Bonds when due are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Bonds have been fully paid, satisfied, and discharged.

(d) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(e) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Indenture.

Section 4.04. Additional Bonds.

(a) *In General* - After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of this Section. Nothing herein shall affect or restrict the right of the District to issue or incur obligations which are not Additional Bonds hereunder; provided that notwithstanding the foregoing or anything herein to the contrary, the District shall not create, incur, assume, or suffer to exist any liens upon the ad valorem tax revenues of the District or the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds.

(b) *Permitted Refunding Bonds* - The District or the Pledge District may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the District or the Pledge District in its absolute discretion without compliance with any of the other terms and conditions of this Section.

(c) *Parity Bonds* - The District may issue additional Parity Bonds only if such issuance is consented to by the Consent Parties with respect to 100% in aggregate principal amount of the Bonds then Outstanding.

(d) *Subordinate Bonds* - The District may issue Subordinate Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the District may issue Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(i) The maximum mill levy which the District promises to impose for payment of the Subordinate Bonds is not higher than the maximum Required Mill Levy less the mill levy required to be imposed for the payment of any Parity Bonds;

(ii) Such Subordinate Bonds shall be payable as to both principal and interest on an annual basis on or after December 15th of each calendar year, and the failure to make a payment when due on such Subordinate Bonds shall not constitute an event of default under the resolution, indenture or other documents authorizing the issuance of such Subordinate Bonds; and

(iii) No amounts can be payable on the Subordinate Bonds so long as any Bonds are Outstanding.

(e) *District Certification* - A written certificate by the President or Vice President or Treasurer of the District that the conditions for issuance of Additional Bonds set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance herewith.

Section 4.05. <u>Additional Covenants and Agreements.</u> The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the District from dissolving pursuant to the provisions of the Act.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its reasonable efforts to have such audit report completed no later than September 30 of the calendar year after the calendar year which is the subject of such audit. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and any audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance on insurable District property upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the District will protect the District and its operations.

(d) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) The District hereby covenants to use its best efforts to cooperate with the Pledge District to establish the amount of the Required Mill Levy and the Mandatory Capital Levy (as defined in the Capital Pledge Agreement) such that the combined amount of revenues received from such mill levies are sufficient to pay, when due, the principal of, and premium if any, and interest on the Bonds.

(g) The District shall not: impose any rates, tolls, fees, penalties, or other charges on vacant lots or other undeveloped property within its boundaries which exceed the rates, tolls, fees, penalties, or other charges applicable to developed residential lots; or intentionally engage in any other action or omission that may could materially adversely affect the amount of the District's Pledged Revenues or delay the timing of the District's transfer to the Trustee as soon as may be practicable after the receipt thereof, in accordance with the procedures herein and as described above under the section entitled "Flow of Funds."

(h) The District covenants and agrees that the District shall comply with the terms and provisions of the Capital Pledge Agreement and shall promptly notify the Trustee whenever the District shall have reason to believe that any material provision of the Capital Pledge Agreement shall have been violated by the District or any party thereto. In the event of a violation of any provision of the Capital Pledge Agreement which materially affects the security for the Bonds, as determined by Counsel to the District or by the Trustee, the District shall, in cooperation with the Trustee, use its reasonable efforts to diligently and promptly enforce the provisions of the Capital Pledge Agreement and, in doing so, shall pursue all rights and remedies, including, but not limited to, litigation, which the District may have as a result of any such violation.

(i) In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, and the premium if any, and interest on the Bonds by their date of maturity, the District shall use its reasonable efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such insufficiency.

ARTICLE FIVE
PRIOR REDEMPTION

Section 5.01. Prior Redemption.

(a) *Optional Redemption* - In addition to the mandatory redemption provided for in the Section hereof entitled "Bond Fund; Mandatory Redemption", the Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Section 5.02. Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of $1,000. In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE SIX
INVESTMENTS

Section 6.01. Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, at the written direction of the District Representative, in Permitted Investments only.

(b) Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The District Representative may direct the Trustee to, or in the absence of direction, the Trustee shall, in accordance with this paragraph, invest and reinvest the moneys in any money market fund which is a Permitted Investment so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is needed to be so expended. The Trustee shall have no obligation to determine whether any investment directed by the District constitutes a Permitted Investment. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees, and it is specifically provided herein that the Trustee may purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the District shall be sufficient, unless the District notifies the Trustee in writing to the contrary within 30 days of the date of such statement.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02. <u>Tax Matters.</u>

(a) The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed with the proceeds of the Bonds, if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(d) The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Bonds from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Indenture concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Bonds.

(e) The covenants contained in this Section shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Bonds.

Section 6.03. Use of Interest Income. The interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee hereunder shall be credited to the fund or account from which the moneys invested were derived.

ARTICLE SEVEN
DISCHARGE OF LIEN

Section 7.01. Discharge of the Lien of the Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of, premium if any, and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be requisite to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium if any, and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article Six hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of, premium if any, and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee may require and may rely upon: (i) an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with Section 6.02 hereof; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of, premium if any, and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02. Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

ARTICLE EIGHT
DEFAULT AND REMEDIES

Section 8.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Indenture;

(b) The District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in this Indenture, the Capital Pledge

Agreement, or the Bond Resolution, other than as described in Section 8.01(a) hereof, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder. WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE EIGHT. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

Section 8.02. <u>Remedies on Occurrence of Event of Default.</u>

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership*. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment*. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, the Capital Pledge Agreement, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit*. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) hereof shall have occurred and if requested by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03. **Control of Proceedings.** The Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04. **Rights and Remedies of Owners.** No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 9.01 hereof, or of which under that Section it is deemed to have notice, and unless such default shall have become an Event of Default and the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05. **Application of Moneys.** All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

Section 8.06. **Trustee May Enforce Rights Without Bonds.** All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07. **Trustee to File Proofs of Claim in Receivership, Etc.** In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08. **Delay or Omission No Waiver.** No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09. **No Waiver of One Default to Affect Another; Cumulative Remedies.** No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 8.10. **Discontinuance of Proceedings on Default.** In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11. **Waivers of Events of Default.** The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to one hundred percent (100%) of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12. **Notice of Default; Opportunity to Cure Defaults.**

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee, of all Events of Default known to the Trustee (as determined pursuant to Section 9.01(h) hereof), within ninety (90) days after the occurrence of such Event of Default unless such Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under Section 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds Outstanding to the District, and the District shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE NINE
CONCERNING TRUSTEE

Section 9.01. **Acceptance of Trusts and Duties of Trustee.** The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a reasonable and prudent trustee would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be answerable for the conduct of the same in accordance with the standards specified in Section 9.01(a) and (g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or opinion of such attorneys, agents, receivers, or employees chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the recording or filing of this Indenture, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as expressly herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article Six hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application of any Bonds or the proceeds thereof (except for funds or investments held by the Trustee) or of any money paid to or upon the order of the District under any provision of this Indenture. The Trustee, in its individual or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the District by the District Representative or the District's President or Vice President or such other person as may be designated for such purpose by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct, and shall not be answerable for any negligent act of its attorneys, agents, or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action to enforce the terms of this Indenture against the District, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorney’s fees, and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise with respect to the Bonds.

Section 9.02. <u>Fees and Expenses of the Trustee.</u>

(a) The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder (which compensation is not intended by the parties hereto to be limited by any provision of law in regard to the compensation of a trustee of an express trust) as and when the same become due, and all advances, agent, and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation and changing requirements relating to the Trustee's ordinary services.

(b) In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

Section 9.03. <u>Resignation or Replacement of Trustee.</u>

(a) The Trustee may resign, subject to the appointment of a successor, by giving thirty (30) days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Consent Parties, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Consent Parties as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Consent Parties, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital and surplus of not less than $50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder, and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon the payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04. Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein, and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE TEN
SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Owners or Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02. Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

(c) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given to each Owner of a Bond at the address shown on the registration books of the Trustee prior to the proposed date of execution and delivery of any such supplemental indenture. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture consent to the execution thereof, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Execution of Supplemental Indenture. The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District may require and shall be fully protected in relying upon an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (i) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds; (ii) the District is permitted by the provisions hereof to enter into the supplement; and (iii) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

ARTICLE ELEVEN
MISCELLANEOUS

Section 11.01. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, the Owners of the Bonds, and for Bonds held by a Depository, the Beneficial Owners and the Participants.

Section 11.02. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03. Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04. Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person or by certified or registered mail, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District:	RRC Metropolitan District No. 2 c/o McGeady Becher P.C. 450 E. 17th Avenue, Suite 400 Denver, Colorado 80203 Email: legalnotices@specialdistrictlaw.com Facsimile: NONE
Trustee:	UMB Bank, n.a. 1670 Broadway Denver, Colorado 80202 Attention: Corporate Trust & Escrow Services Email: John.Wahl@umb.com Facsimile: 303-839-2287

(b) In lieu of mailed notice to any person set forth above, the persons designated above may provide notice by email to any email address set forth above for any other person designated above, or by facsimile transmission to any facsimile number set forth above for such person, and any such notices shall be deemed received upon receipt by the sender of an email or facsimile transmission from such person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.05. Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee are located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.06. No Recourse against Officers and Agents. Pursuant to §11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.07. Conclusive Recital. Pursuant to §11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 11.08. Limitation of Actions. Pursuant to §11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

Section 11.09. Execution in Counterparts; Electronic Signatures. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the fullest extent permitted by applicable law and except for the certificate of authentication on the Bonds (which must be manually signed by an authorized representative of the Trustee) and instruments of transfer of the Bonds, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Indenture.

Section 11.10. Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

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IN WITNESS WHEREOF, RRC METROPOLITAN DISTRICT NO. 2 has caused this Indenture to be executed on its behalf by its President or Vice President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, **UMB BANK, N.A.**, Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

RRC METROPOLITAN DISTRICT NO. 2
SEAL
JEFFERSON COUNTY, COLORADO

ATTESTED:

____
Secretary or Assistant Secretary

RRC METROPOLITAN DISTRICT NO. 2

____
President or Vice President

UMB BANK, N.A.
as Trustee

____
Authorized Officer

IN WITNESS WHEREOF, RRC METROPOLITAN DISTRICT NO. 2 has caused this Indenture to be executed on its behalf by its President or Vice President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, **UMB BANK, N.A.**, Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

RRC METROPOLITAN DISTRICT NO. 2

____
President or Vice President

ATTESTED:

____
Secretary or Assistant Secretary

UMB BANK, N.A.
as Trustee

____
Authorized Officer

EXHIBIT A

TO

INDENTURE OF TRUST

(Ballot Questions from 2016 Elections – District No. 2 and District No. 1)

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5A:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5B:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5C:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5D:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5E:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 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, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5F:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5G:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5H:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5I:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5J:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5K:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5L:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY,

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

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5M:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT

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

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5N:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, OR ADVANCES OF OPERATING AND MAINTENANCE 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 DEBT; 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5O:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5P:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 CONTRACT OBLIGATIONS 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, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5Q:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES 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, PUBLIC IMPROVEMENT 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5R:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT

NOT TO EXCEED $50,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5S:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, TELEPHONE, SATELLITE, AND FIBER-OPTIC COMMUNICATION SYSTEMS AND IMPROVEMENTS, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5A:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5B:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5C:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5D:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5E:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 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, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5F:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND

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

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5G:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS

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

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5H:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

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

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5I:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

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

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5J:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING,

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

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5K:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR

EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5L:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5M:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5N:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, OR ADVANCES OF OPERATING AND MAINTENANCE 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 DEBT; 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5O:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL

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

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5P:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 CONTRACT OBLIGATIONS 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, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5Q:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES 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, PUBLIC IMPROVEMENT 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5R:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $50,000,000 OFT AX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5S:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, TELEPHONE, SATELLITE, AND FIBER-OPTIC COMMUNICATION SYSTEMS AND IMPROVEMENTS, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

EXHIBIT B

TO

INDENTURE OF TRUST

(Form of Bond)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-1 $45,000,000

UNITED STATES OF AMERICA
STATE OF COLORADO
TOWN OF MORRISON, COUNTY OF JEFFERSON

RRC METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021(3)

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
5.250%	December 1, 2051	December 17, 2021	78110P AA5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FORTY FIVE MILLION DOLLARS

RRC Metropolitan District No. 2 (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined in the Indenture described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 1, 2022, in which event this Bond shall bear interest from the original issue date specified above, at the interest rate per annum specified above, payable on December 1 each year, commencing on December 1, 2022, until the principal amount is paid at maturity or upon prior redemption.

Notwithstanding anything herein to the contrary, this Bond and interest hereon shall be deemed to be paid, satisfied, and discharged on December 2, 2065 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

To the extent principal of this Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or the Termination Date and shall continue to bear interest at the rate then borne by this Bond. To the extent interest on this Bond is not paid when due, such interest shall compound on each interest payment date, at the rate borne by this Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount. The Bonds are issued pursuant to that certain Indenture of Trust (the "Indenture") between the District and UMB Bank, n.a., as trustee (the "Trustee").

The principal of this Bond and premium, if any, are payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the Trustee mailed on or before the interest payment date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating $45,000,000 par value, all of like date, tenor, and effect, issued by the District for the purpose of paying the costs of providing certain public improvements for the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution (as defined in the Indenture) and the Indenture. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at the election lawfully held within the District on November 8, 2016, the incurrence of the indebtedness represented by this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the District in the amount of the Required Mill Levy (as defined in the Indenture) for the purpose of paying the principal of and interest on this Bond as the same respectively become due.

The Bonds are payable solely from and to the extent of the Pledged Revenue (as defined by the Indenture), and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Bonds of this issue are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of $1,000. In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given to the registered owner of this Bond not less than thirty (30) days prior to the date fixed for redemption in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date; or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Trustee is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

(the remainder of this page is left blank intentionally)

IN TESTIMONY WHEREOF, the Board of Directors of RRC Metropolitan District No. 2 has caused this Bond to be signed by the manual, electronic, or facsimile signature of the President or Vice President of the District, sealed with a manual, electronic, or facsimile impression of the seal of the District, and attested by the manual, electronic, or facsimile signature of the Secretary or Assistant Secretary thereof, all as of the original issue date specified above.

(S E A L)

RRC METROPOLITAN DISTRICT NO. 2

____
President or Vice President

ATTEST:

____
Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

Date of Registration and Authentication:

UMB BANK, N.A.
as Bond Registrar

____

____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

Name and address of Assignee:	Social Security or Federal Employer Identification Number of Assignee:
________________________________	
________________________________	
________________________________	____________________________
________________________________	

the within Bond and does hereby irrevocably constitute and appoint ______________________, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _______________________________

Signature of Registered Owner:

____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

____

(Bank, Trust Company, or Firm)

(End of Form of Bond)

EXHIBIT C

TO

INDENTURE OF TRUST

(Form of Project Fund Requisition)

Requisition No. ____

RRC METROPOLITAN DISTRICT NO. 2
INDENTURE OF TRUST
DATED DECEMBER 17, 2021
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021(3)

The undersigned District Representative (capitalized terms used herein shall have the meanings ascribed thereto by the above Indenture) hereby makes a requisition from the Project Fund held by UMB Bank, n.a., as trustee under the Indenture, and in support thereof states:

1. The amount to be paid or reimbursed pursuant hereto is $___________.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

____

3. Payment is due to the above person for (describe nature of the obligation) ____.

4. The amount to be paid or reimbursed pursuant hereto shall be transmitted by the Trustee as follows (wire transfer or other transmission instructions):

____

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs. To the best knowledge of the undersigned, no Event of Default has occurred and is continuing.

6. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, the District and the Pledge District has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned community within the Pledge District, and constitutes improvements for which the District and the Pledge District (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan,

and the payment of such costs of the Project is in furtherance of the purposes for which the District and Pledge District (as applicable) were formed.

7. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Project Fund Requisition, on behalf of the District, the undersigned District Representative or District President hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Project Fund Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's disbursement of funds from the Project Fund in accordance with this Project Fund Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Project Fund Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of ________, 20__.

____
District Representative

7

CONTINUING DISCLOSURE AGREEMENT

$45,000,000
RRC Metropolitan District No. 2
Jefferson County, Colorado
Limited Tax General Obligation Bonds
Series 2021(3)

THIS CONTINUING DISCLOSURE AGREEMENT (this "Agreement") is entered into on December 17, 2021, by and among **RRC METROPOLITAN DISTRICT NO. 2**, Jefferson County, Colorado (the "District"), **LENNAR COLORADO, LLC,** a Colorado limited liability company (the "Developer"), and **UMB BANK, N.A.**, Denver, Colorado, as trustee (the "Trustee") for the above-captioned bonds (the "Bonds").

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds and in consideration for the purchase by Piper Sandler & Co. (the "Underwriter") of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated December 9, 2021.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture (defined below) and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

"*Audited Financial Statements*" means the most recent annual financial statements for the District prepared in accordance with generally accepted accounting principles ("GAAP") for governmental units as prescribed by the Governmental Accounting Standards Board ("GASB"), which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

"*Bond Resolution*" means the resolution or resolutions authorizing the issuance of the Bonds adopted by the Board of Directors prior to the issuance of the Bonds.

"*Bonds*" means the Limited Tax General Obligation Bonds, Series 2021(3), issued by the District pursuant to the Indenture in the aggregate principal amount of $45,000,000.

"*Development Substantial Completion Date*" has the meaning assigned to such term in Section 5 of this Agreement.

"*Indenture*" means the Indenture of Trust pursuant to which the Bonds are issued, dated as of December 17, 2021, by and between the District and the Trustee, as such Indenture may be amended or supplemented from time to time in accordance with the provisions thereof.

"*Limited Offering Memorandum*" means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds, dated December 9, 2021.

"*MSRB*" means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"*Quarterly Report*" has the meaning assigned to such term in Section 3(a) of this Agreement.

"*Report Deadline*" has the meaning assigned to such term in Section 3 of this Agreement.

"*Trustee Filing Deadline*" has the meaning assigned to such term in Section 3 of this Agreement.

Section 3. Procedures for Providing Quarterly and Annual Reports.

(a) ***Provision of Quarterly Information to Trustee***. Prior to the Development Substantial Completion Date, the Developer, as to Section 1 of the Quarterly Report, and the District, as to Sections 2 through 6 of the Quarterly Report, shall provide to the Trustee the information set forth in the form of the quarterly report appended as Appendix A hereto (each, a "Quarterly Report") as follows:

Last Day of Quarterly Reporting Period	**Date Trustee Sends Notice to District and Fund Balance Information for Section 3**	**Date Quarterly Report Is Due to Trustee ("Report Deadline")**	**Date Quarterly Report is Due To Be Filed With the MSRB ("Trustee Filing Deadline")**
March 31	March 31	May 15	May 25
June 30	June 30	August 15	August 25
September 30	September 30	November 15	November 25
December 31	December 31	February 15	February 25

The first Quarterly Report will be due for the quarter ending March 31, 2022.

The District shall further provide its Audited Financial Statements by November 15 of each year as part of the September 30 Quarterly Report in such year. The information required to be provided by the District under Section 5 of the Quarterly Report may be provided as part of the Audited Financial Statements of the District. Any or all of the items required to be updated in a Quarterly Report may be incorporated by reference from other documents, including the official statements of debt issues which are available to the public on the MSRB's Internet website or filed with the SEC. The Developer and the District, as applicable, shall clearly identify each such document incorporated by reference.

(b) ***Provision of Annual Information to Trustee***. On and after the Development Substantial Completion Date, the District shall provide to the Trustee the information set forth in Sections 3 through 6 of the quarterly report appended as Appendix A hereto and the District's Audited Financial Statements (each, an "Annual Report") as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 3	Date Quarterly Report Is Due to Trustee (“Report Deadline”)	Date Quarterly Report is Due To Be Filed With the MSRB (“Trustee Filing Deadline”)
September 30	September 30	November 15	November 25

Any or all of the items required to be updated in an Annual Report may be incorporated by reference from other documents, including the official statements of debt issues which are available to the public on the MSRB’s Internet website or filed with the SEC. The District shall clearly identify each such document incorporated by reference.

(c) ***Provision of Annual Budget to Trustee***. The District shall provide to the Trustee the annual budget required in Section 5 of the quarterly report appended as Appendix A hereto (each, an “Annual Budget”) as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 3	Date Quarterly Report Is Due to Trustee (“Report Deadline”)	Date Quarterly Report is Due To Be Filed With the MSRB (“Trustee Filing Deadline”)
December 31	December 31	February 15	February 25

(d) ***Provision of Reports to the MSRB***. The Trustee shall provide to the MSRB (in an electronic format as prescribed by the MSRB) the Quarterly Report, Annual Report, or Annual Budget (each, a “Report”), as applicable, by the dates provided in Section 3(a), (b), and (c) above. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) above; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Quarterly Report due on each November 25.

If the Developer or the District fails to provide to the Trustee the information in the Report required to be provided by such party by at least 10 days prior to the applicable Report Deadline, then the Trustee shall provide notice to the Developer or the District (as applicable) that its respective portions of the Report remain due, and shall indicate in such notice the applicable Report Deadline. If the Developer or the District fails to provide to the Trustee the information in the Report required to be provided by it by the applicable Report Deadline, which results in the Trustee’s inability to provide a complete Report to the MSRB by the applicable Trustee Filing Deadline, then, as soon as practicable after the Trustee Filing Deadline, the Trustee shall promptly file such portion of the Report as has been provided to it as of such date, and shall file or cause to be filed a notice in substantially the form attached as Appendix B with the MSRB.

In addition to the foregoing, the Trustee shall, prior to the date of each filing of a Report, determine the appropriate electronic format prescribed by the MSRB. After the Trustee files a Report and/or the notice described in the preceding paragraph with the MSRB, the Trustee shall, upon request, send a report to the Developer and the District stating the date that such report or notice was filed and listing all the entities to which it was provided.

(e) ***Means of Transmitting Information***. Subject to technical and economic feasibility, the Developer and the District shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Not later than 10 business days after the occurrence of any of the following events, the District shall cause the Trustee to provide a notice of such event to the MSRB:

(a) the failure or refusal by the District to impose the Required Mill Levy or to collect and apply the other components of the Pledged Revenue as required by the Indenture;

(b) any non-payment related default under the Indenture (if the District deems such default to be material to the Owners), including a description of such default;

(c) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(d) modifications to rights of Bond owners, if material;

(e) Bond calls and tender offers; and

(f) Defeasances.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, "actual knowledge" of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

Section 5. Termination. The obligations of the District and the Trustee under this Agreement shall terminate at such time as none of the Bonds are Outstanding under the Indenture.

The obligations of the Developer hereunder shall terminate on the date when the District certifies to the Trustee in writing that Jefferson County has issued certificates of occupancy with respect to at least 900 dwelling units within the Development (the "Development Substantial Completion Date").

Section 6. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the Owners holding in the aggregate the majority of the Bonds outstanding under the Indenture.

Section 7. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District makes no representation as to the accuracy of any information provided by the Developer.

Section 8. Failure To Perform. Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder. If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as Appendix B from the Trustee, shall be obligated to provide the information which the Developer is obligated to provide hereunder, to the extent that such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, the sole remedy of Owners shall be an action in mandamus or for specific performance to compel the Developer, as applicable, to comply with its obligations hereunder, to the extent the District has not otherwise satisfied such obligations as provided above.

Section 9. Severability. If any section, paragraph, clause or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Trustee and the Owners and beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 13. Trustee. The Trustee shall have only such duties as are specifically set forth in this Agreement, and the District agrees, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days' prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or report (including without limitation any Quarterly Report) prepared by the Developer or the District pursuant to this Agreement. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Notice. Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Agreement shall be in writing, shall be given either in person, by electronic mail or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

to District:	RRC Metropolitan District No. 2 c/o McGeady Becher, P.C. 450 E. 17th Avenue Suite 400 Denver, CO 80203 Telephone: (303) 592-4380 E-mail: pwilliams@specialdistrictlaw.com Attention: Paula Williams, Esq.
	and
	Simmons & Wheeler, P.C. 304 Inverness Way South Suite 490 Englewood, CO 80112 Telephone: (303) 689-0833 E-mail: diane@simmonswheeler.com Attention: Diane Wheeler
to Developer:	Lennar Colorado, LLC Attn: John Cheney Vice President - Land Acquisition John.Cheney@Lennar.com Office 303-754-0613

to Trustee: UMB Bank, n.a.
Corporate Trust and Escrow Services
1670 Broadway
Denver, CO 80202
Telephone: (303) 839-2258
E-mail: john.wahl@umb.com
Attention: John Wahl

The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 15. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 16. Counterparts. This Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

RRC METROPOLITAN DISTRICT NO. 2,
Jefferson County, Colorado

By ______________________________
John Cheney, Vice President

Lennar Colorado, LLC, a Colorado limited liability company

By ______________________________
Name Frank Walker
Title Vice President

UMB BANK N.A., as Trustee

By ______________________________
Authorized Officer

[Signature Page to Continuing Disclosure Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

RRC METROPOLITAN DISTRICT NO. 2,
Jefferson County, Colorado

By ______________________________
John Cheney, Vice President

Lennar Colorado, LLC, a Colorado limited liability company

By ______________________________
Name ______________________________
Title ______________________________

UMB BANK N.A., as Trustee

By ______________________________
Authorized Officer

[Signature Page to Continuing Disclosure Agreement]

APPENDIX A

FORM OF QUARTERLY REPORT

$45,000,000
RRC Metropolitan District No. 2
Jefferson County, Colorado
Limited Tax General Obligation Bonds
Series 2021(3)

Date of Report: __________, 20___

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (the "Agreement") entered into on December 17, 2021, by and among RRC Metropolitan District No. 2, Jefferson County, Colorado (the "District"), Lennar Colorado, LLC, a Colorado limited liability company (the "Developer") and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"), under the Indenture relating to the above-captioned bonds (the "Bonds"). Unless otherwise stated herein, capitalized terms shall have the meanings assigned them in the Limited Offering Memorandum dated December 9, 2021, pertaining to the Bonds, and all information contained herein is the most current information available as of the Date of Report specified above, and is provided with respect to development within the Development.

Section 1. Development. **[Developer to complete; to be updated each quarter until the Development Substantial Completion Date.]** Provide the following information with respect to property within the Development since both the last Quarterly Report and cumulatively, since the date of issuance of the Bonds.

(a) ***Building Permits-Residential***. State the number of residential building permits issued by Jefferson County for homes to be constructed within the Development since both the last Quarterly Report and cumulatively, since the date of issuance of the Bonds:

Last Quarter: ___________

Cumulatively: __________

(b) ***Certificates of Occupancy-Residential***. State the number of residential certificates of occupancy issued by Jefferson County for homes constructed within the Development since both the last Quarterly Report and cumulatively, since the date of issuance of the Bonds:

Last Quarter: ___________

Cumulatively: __________

(c) ***Other Activity***. In the event that the Developer's site development plan has changed materially from that described in the Limited Offering Memorandum, please describe such change in the Developer's site development plan.

(d) ***Zoning***. Describe any changes to the zoning of the property initiated by the Developer or of which the Developer has been given written notice by other owners of property within the Development since the last Quarterly Report (including any amendments to any final plan, sketch plat, preliminary development plans, or final development plans).

Section 2. Inclusions and Exclusions. **[District to complete; to be updated each quarter until the Development Substantial Completion Date.]** Describe any property, by parcel designation and acreage, which has been included within or excluded from the boundaries of the District since the last Quarterly Report, if applicable.

Section 3. Fund Balances and Transfers. **[District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Development Substantial Completion Date, and to be updated annually after the Development Substantial Completion Date.]**

The amount on deposit in each of the following funds is set forth below, as of __________, 20___:

(a) the amount on deposit in the Project Fund is $__________

(b) the amount on deposit in the Bond Fund is $___________

Section 4. Assessed Value, Actual Value and Mill Levies. **[District to complete to be provided annually with the Quarterly Report due February 15.]**

The District shall complete and update the following tables for the applicable five-year period, ending with the current year as the last Collection Year:

History of Assessed Valuations and Mill Levies for District No. 2 (Issuing District)

Levy Year	Collection Year	Assessed Valuation	Percent Increase	Mill Levy
2017	2018		%	
2018	2019			
2019	2020			
2020	2021			
2021	2022			
Future years as applicable				

Source: Jefferson County Assessor's Office

History of Assessed Valuations and Mill Levies for District No. 1

Levy Year	Collection Year	Assessed Valuation	Percent Increase	Mill Levy
2017	2018		%	
2018	2019			
2019	2020			
2020	2021			
2021	2022			
Future years as applicable				

Source: Jefferson County Assessor's Office

Property Tax Collections in District (District No. 2)

Levy Year	Collection Year	Taxes Levied	Current Tax Collections[1]	Current Collections As a % of Tax Levied
2017	2018			%
2018	2019			
2019	2020			
2020	2021			
2021	2022			
Future years as applicable				

[1] Figures are through __________, 20___.
Source: Jefferson County Treasurer's Office

Property Tax Collections in District No. 1

Levy Year	Collection Year	Taxes Levied	Current Tax Collections[1]	Current Collections As a % of Tax Levied
2017	2018			%
2018	2019			
2019	2020			
2020	2021			
2021	2022			
Future years as applicable				

[1] Figures are through __________, 20___.
Source: Jefferson County Treasurer's Office

Section 5. Annual District Financial Information. [District to complete; to be provided with the Quarterly Report indicated below.] Each of the annual information items set forth below must be provided only once each year as indicated below. Audited Financial Statements shall be provided with, and no later than, the appropriate Quarterly Report. The following information for which the appropriate box is checked is attached to this Quarterly Report:

(a) Audited Financial Statements of the District for the year ending ___________, _____. (Must be provided with the Quarterly Report due November 15.)

(b) Annual budget of the District for fiscal year _____. Such annual budget ☐ has ☐ not been adopted by the Board of Directors of the District. (Must be provided with the Quarterly Report due February 15.)

Section 6. Authorized Denominations. [District to complete; to be updated each quarter on and prior to the Development Substantial Completion Date, and to be updated annually after the Development Substantial Completion Date.]

The Bonds are presently outstanding in Authorized Denominations of:

(a) $500,000 or any integral multiple of $1,000 in excess thereof; or

(b) pursuant to paragraph (c) of the definition of Authorized Denomination in the Indenture, the Authorized Denominations were reduced to $1,000 or any integral multiple thereof on ___________, _____ [insert date].

The information contained in this Quarterly Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness.

The party executing this report on behalf of each of the District and the Developer hereby certifies that he/she is authorized to execute this report on behalf of the party on whose behalf he/she has so executed. The Developer hereby further certifies as to the information provided in Section 1 only of the foregoing report, the District hereby further certifies as to the information provided in Sections 2 through 6 only of the foregoing report and that such information is, to the best of its knowledge, true, accurate and complete. This report may be executed below on counterpart signature pages.

RRC METROPOLITAN DISTRICT NO. 2,
Jefferson County, Colorado

By ______________________________
Name ____________________________
Title _____________________________

Lennar Colorado, LLC, a Colorado limited liability company

By ______________________________
Name ____________________________
Title _____________________________

APPENDIX B

NOTICE OF FAILURE TO FILE REPORT

Name of District:	RRC Metropolitan District No. 2, Jefferson County, Colorado
Name of Bond Issue:	RRC Metropolitan District No. 2, Jefferson County, Colorado, Limited Tax General Obligation Bonds, Series 2021(3), in the original aggregate principal amount of $45,000,000;
CUSIPS:	78110P AA5
Date of Issuance:	December 17, 2021

NOTICE IS HEREBY GIVEN that the (check as appropriate) ☐ District ☐ Developer has not provided a portion of the information required for a (check as appropriate) ☐ Quarterly ☐ Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated December 17, 2021, among the District, the Developer and the Trustee. The (check as appropriate) ☐ District ☐ Developer anticipates that such information required by such Report will be filed by ____________________.

Dated: __________, 20___

UMB BANK, N.A., as Trustee

By ___________________________________
Name _________________________________
Title __________________________________

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The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

RRC Metropolitan District No. 2, Jefferson County, Colorado
(Name of Issuer and Co-Issuer(s), if applicable)

December 7, 2021
(Date)

The Depository Trust Company
570 Washington Blvd, 4th FL
Jersey City, NJ 07310
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~[illegible]~~ [formed under the laws of] the State of Colorado.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

RRC Metropolitan District No. 2
Jefferson County, Colorado
(Issuer)

By: ______________________
(Authorized Officer's Signature)

John Cheney
(Print Name)

450 E. 17th Avenue, Suite 400
(Street Address)

Denver, CO USA 80203
(City) (State) (Country) (Zip Code)

303-592-4380
(Phone Number)

pwilliams@specialdistrictlaw.com
(E-mail Address)

DTCC

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

Additional Signature Page to
BLANKET ISSUER LETTER OF REPRESENTATIONS
For use with Co-Issuers

____
(Name of Issuer and Co-Issuer(s), if applicable)

In signing this Blanket Issuer Letter of Representations dated as of ____________________.

Co-Issuer agrees to and shall be bound by all "Issuer" representations.

____
(Co-Issuer)

By: ______________________________
(Authorized Officer's Signature)

____
(Print Name)

____
(Street Address)

____
(City) (State) (Country) (Zip Code)

____
(Phone Number)

____
(E-mail Address)

SCHEDULE A
(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

SCHEDULE A

(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

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LETTER OF REPRESENTATIONS AND INDEMNIFICATION AGREEMENT

RRC Metropolitan District No. 2
c/o McGeady Becher P.C.
450 E. 17th Avenue. Suite 400
Denver, CO 80203

Kutak Rock LLP
1801 California Street
Suite 3000
Denver, CO 80202

Piper Sandler & Co.
1200 17th Street, Suite 1250
Denver, Colorado 80202

Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, Colorado 80202

The undersigned, being a duly authorized representative of Lennar Colorado, LLC, a Colorado limited liability company ("Lennar"), hereby executes and delivers this Letter of Representations and Indemnification Agreement for and on behalf of Lennar in connection with the issuance of the captioned bonds (the "Bonds") by RRC Metropolitan District No. 2, Jefferson County, Colorado (the "District"), and pursuant to a Bond Purchase Agreement dated as of December 9, 2021, for the Bonds entered into by and between the District and Piper Sandler & Co. (the "Underwriter"). All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed thereto in the Preliminary Limited Offering Memorandum dated December 3, 2021, and the final version of the Limited Offering Memorandum dated December 9, 2021 (collectively, the "Limited Offering Memorandum"), relating to the offer and sale of the Bonds.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lennar makes the following representations, covenants and agreements with and for the benefit of the addressees hereof:

1. **Representations**. Lennar hereby represents that as of the date hereof:

(a) Lennar is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado.

(b) Lennar has reviewed the Limited Offering Memorandum. To Lennar's actual knowledge, all statements made therein with respect to representations or beliefs of Lennar are stated accurately in all material respects and are either based on facts actually known by Lennar or a reasonable belief of Lennar.

(c) Lennar consents to the references to Lennar in the Limited Offering Memorandum. To Lennar's actual knowledge, the information pertaining to Lennar and its planned development in the District as described in the Limited Offering Memorandum (collectively, the "Covered Portions") was as of its date, and is on the date hereof, true and correct in all material respects, and such information contained in the Limited Offering Memorandum did not as of its date, and does not on the date hereof, contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Lennar has reviewed both the Market Study prepared by Zonda Advisory, and the Financial Forecast prepared by Simmons & Wheeler, P.C., appended to the Limited Offering Memorandum. To Lennar's actual knowledge, there are no facts or information that would cause it to believe that the schedule of absorption of Lennar's planned construction of residential units in the District forecast in the Market Study, which absorption schedule has been assumed in the "base case" scenario of planned development in the District in the Financial Forecast, is unreasonable.

(e) To Lennar's actual knowledge, Lennar has the power and authority to consummate the transactions and agreements to which Lennar is or is to be a party as contemplated in the Limited Offering Memorandum. To Lennar's actual knowledge, the consummation by Lennar of the transactions and agreements contemplated on its part by the Limited Offering Memorandum does not and will not, in any material way, conflict with or constitute a breach of or default under any (i) applicable law or administrative rule or regulation of the State of Colorado, the United States of America or any State in which Lennar does business, or any department, division, agency or instrumentality thereof, (ii) applicable court or administrative decree or order, (iii) organizational instrument of Lennar or (iv) agreement, note, resolution, indenture, contract, agreement or other instrument to which Lennar is a party or to which it or any of its property or assets are otherwise subject or bound. The Continuing Disclosure Agreement has been duly authorized, executed and delivered by Lennar and is in full force and effect as of the date hereof.

(f) To Lennar's actual knowledge, no event of default has occurred and is continuing and there has not occurred and is continuing any event or condition which, with the passage of time or giving of notice or both, would constitute an event of default under any indenture, mortgage, note or other agreement or instrument to which Lennar is a party or by which it is bound that would have any material adverse impact on Lennar or its planned development in the District as described in the Limited Offering Memorandum, and no violation has occurred and is continuing, and there has not occurred any event or condition that, with the passage of time or giving of notice or both, would constitute a violation of any provision of any existing law, rule, regulation, ordinance, resolution, judgment, order or decree to which Lennar or any of its principals in such capacity is subject, that would have any material adverse impact on Lennar or its planned development in the District as described in the Limited Offering Memorandum.

(g) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, written notice of which has been served on Lennar or, to Lennar's actual knowledge, threatened in writing against Lennar that (i) challenges the powers of Lennar referred to in paragraph (e) above, (ii) challenges the validity of any proceeding taken by Lennar in connection with the consummation of the transactions and development activities to which Lennar is or is to be a party as contemplated under the Limited Offering Memorandum or (iii) otherwise involves Lennar's activities in connection with its planned development in the District, wherein an unfavorable decision, ruling or finding could materially adversely affect the security for the Bonds contemplated in the Limited Offering Memorandum or that, to Lennar's actual knowledge, in any way questions the excludability from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under federal or state tax laws or regulations.

(h) Except as disclosed in the Limited Offering Memorandum, Lennar has received no written notice that claims that Lennar and/or its planned development in the District are in violation of any existing laws, regulations, orders, building codes and restrictions and requirements of, any permits and approvals from, any agreements with and any commitments to, all governmental, judicial or legal authorities having jurisdiction over Lennar and its planned development in the District, or any restrictive covenants or other title encumbrances encumbering its planned development in the District, including, without limitation, all applicable zoning, subdivision, environmental and other laws, ordinances, orders, permits, licenses, rules, regulations and approvals, which, in each case, could materially adversely affect the security for the Bonds. To Lennar's actual knowledge, either Lennar, the District or their respective agents have obtained, or Lennar reasonably expects the District or its agents to obtain, all permits, licenses and approvals necessary to complete Lennar's planned development in the District, in light of the requirements applicable to the construction and improvements comprising such planned development in the District.

(i) Except as disclosed in the Limited Offering Memorandum, no bankruptcy proceedings, liquidation proceedings, dissolution proceedings or material claims of securities law violations are pending or threatened against Lennar, and no bankruptcy proceedings, liquidation proceedings or dissolution proceedings have been commenced or, to Lennar's actual knowledge, are expected to be commenced by Lennar.

As used in this Section 1, the term "Lennar's actual knowledge" or words of similar import refers only to the actual, current knowledge of John Cheney (the "Designated Lennar Representative") obtained in the performance of such persons' day-to-day duties in their capacity as a representative of Lennar, and shall not be construed to refer to the knowledge of any other person affiliated with Lennar or any of its affiliates, or to impose or have imposed upon the Designated Lennar Representative any duty to investigate the matters to which such knowledge, or the absence thereof, pertains. The Designated Lennar Representative does not assume, and shall not have, under any circumstance, any personal liability under, in connection with, or arising out of this Letter of Representations and Indemnification Agreement, including, without limitation, any liability on account of any actual or alleged inaccuracy or falsity of any representation of Lennar contained herein.

2. Indemnification.

(a) Lennar will indemnify and hold harmless the District, its officials, employees and agents, the Underwriter, its officers, directors, employees and agents, and each person, if any, who controls the Underwriter within the meaning of the federal securities laws (each an "Indemnified Party"), against any and all losses, claims, damages, liabilities, expenses (including reasonable attorneys' fees), causes of action (whether in contract, tort or otherwise), suits, demands and judgments of any kind (collectively, the "Liabilities") asserted against an Indemnified Party to the extent such Liabilities arise out of or are based on the assertion that there is an untrue statement of a material fact or any omission or alleged omission to state a material fact in the Covered Portions of the Limited Offering Memorandum required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this agreement to indemnify and hold harmless shall not apply to any portion of the Liabilities to the extent such portion: (A) arises from the gross negligence or willful misconduct of an Indemnified Party; or (B) is based upon the information in portions of the Limited Offering Memorandum not included in the Covered Portions.

(b) Any Indemnified Party shall promptly notify Lennar in writing of the existence of any Liabilities to which this indemnification obligation would apply and, in all events, promptly upon receipt of notice of the commencement of any action against an Indemnified Party in respect of which indemnity may be sought from Lennar, and shall give Lennar an opportunity to defend the same at Lennar's expense and with counsel satisfactory to the Indemnified Party acting reasonably, provided that each Indemnified Party shall at all times, at its expense, also have the right to fully participate in the defense. If there may be legal defenses available to the Indemnified Party which are different from or in addition to those available to Lennar or if Lennar shall, after this notice and within a period of time necessary to preserve any and all defenses to any claim asserted, fail to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Party acting reasonably, the Indemnified Party shall have the right, but not the obligation, to undertake defense of such claim or other matter and to engage counsel therefor, all at the expense of the Indemnified Party, and, with the approval of Lennar, to compromise or settle the Liabilities on behalf of, for the account of, and at the risk of, Lennar.

(c) In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in paragraph (2)(a) above is for any reason held to be unavailable, except on account of the willful misconduct of Lennar or the Indemnified Party or Parties, Lennar and the Indemnified Party or Parties shall contribute proportionately to the aggregate Liabilities to which Lennar and the Indemnified Party or Parties may be subject, in accordance with the relative fault of Lennar and the Indemnified Party or Parties in connection with the statements, acts or omissions which resulted in such Liabilities; provided, however, that in no case shall the Indemnified Party be responsible for any amount in excess of the fees paid by Lennar to the Indemnified Party in connection with the issuance and administration of the Bonds or, if applicable, the fees or underwriting discount paid by the District to the Underwriter, except to the extent willful misconduct of the Underwriter resulted in such Liabilities.

[Execution page follows]

IN WITNESS WHEREOF, the undersigned, as a duly authorized representative of Lennar, has executed and delivered this Letter of Representations and Indemnification Agreement for and on behalf of Lennar as of the 17th day of December, 2021.

Lennar Colorado, LLC, a Colorado limited liability company

By: ______________________________
Frank Walker, VP, ~~Manager~~

[Signature Page to Letter of Representations and Indemnification Agreement]

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OMNIBUS CLOSING CERTIFICATE OF DISTRICT NO. 1

RRC METROPOLITAN DISTRICT NO. 1
TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO
RELATING TO THE ISSUANCE OF RRC METROPOLITAN DISTRICT NO. 2'S GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021(3)

Each of the undersigned, as an officer of and on behalf of RRC Metropolitan District No. 1, Town of Morrison, Jefferson County, Colorado (the "District"), in connection with the issuance by RRC Metropolitan District No. 2 ("District No. 2") of its General Obligation Limited Tax Bonds, Series 2021(3), in the aggregate principal amount of $45,000,000 (the "Bonds"), issued pursuant to an Indenture of Trust dated as of December 17, 2021, pursuant to which the Bonds are issued (the "Indenture"), such Indenture being between District No. 2 and UMB Bank, n.a., as trustee (the "Trustee"), and the execution of a Capital Pledge Agreement by and among the District, District No. 2, and the Trustee, dated as of December 17, 2021 (the "Capital Pledge Agreement"), hereby certifies as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto by the Indenture, the Capital Pledge Agreement, or the below defined Approving Resolution):

1. They are respectively, the duly elected or appointed, qualified, and acting President of the District, and the Secretary or Assistant Secretary of the District.

2. The District is a duly and regularly organized, and existing metropolitan district existing as such under and by virtue of the constitution and laws of the State of Colorado.

3. On December 6, 2021, the District adopted a resolution approving the execution of the Capital Pledge Agreement (the "Approving Resolution"). The Approving Resolution was duly adopted by the affirmative vote of a majority of the duly qualified members of the Board of Directors of the District (the "Board"), in full conformance with all applicable laws, rules, and regulations, and the Capital Pledge Agreement has been duly executed by the District in accordance with the Approving Resolution. In accordance with §11-57-211, C.R.S., one or more of the members of the Board may have participated in the meeting at which the Approving Resolution was adopted and voted through the use of a conference telephone, and if so, there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. The Capital Pledge Agreement is duly authorized, executed and delivered by the authorized officers of the District.

5. To the best of our knowledge, all known potential conflicting interests of the Directors of the District were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of the meeting at which the Approving Resolution was adopted; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution of the Capital Pledge Agreement in writing to the Secretary of State and the Board.

6. At an election of the eligible electors of the District, duly called and held on Tuesday, November 8, 2016 (the "2016 Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2016 Election voted in favor of the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, the ballot questions being as set forth in the Capital Pledge Agreement.

7. The returns of the 2016 Election were duly canvassed and the results thereof duly declared. Specifically, the results of the 2016 Election were certified by the District to the Board of Trustees of the Board of County Commissioners of Jefferson County, Colorado, and with the division of securities created by §11-51-701, C.R.S., within 45 days after the 2016 Election, and a copy of such certification is attached hereto as Exhibit A. A copy of the notice which was mailed to registered electors pursuant to Article X, Section 20 of the Colorado Constitution is attached hereto as Exhibit B. The only obligations issued by the District as of the date hereof which use the authorization represented by the 2016 Election are those set forth in the Capital Pledge Agreement.

8. No litigation of any nature is now pending or, to the best of our actual knowledge, threatened against the District, seeking to restrain or to enjoin the issuance or delivery of the debt obligation of the District represented by the Capital Pledge Agreement (the "Debt Obligation") or the levy or collection of any taxes or the receipt of any other Pledge District Capital Revenue (as defined in the Capital Pledge Agreement) to pay the principal of or interest on the Debt Obligation, or in any manner questioning the authority or proceedings for the 2016 Election, or the levy or collection of said taxes or the receipt of other Pledge District Capital Revenue, or affecting the validity of the 2016 Election, the Debt Obligation, or the levy or collection of said taxes or the receipt of other Pledge District Capital Revenue; and no litigation of any nature is now pending or, to the best of our actual knowledge, threatened against the District, which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the Approving Resolution, or the Capital Pledge Agreement (collectively, the "Bond Documents"), or to consummate the transactions contemplated thereby.

9. To the best of our knowledge, the adoption of the Approving Resolution and the execution of the Capital Pledge Agreement, and performance of the District's obligations thereunder, do not conflict with or constitute a breach of or default under, the District's approved Service Plan or any indenture, commitment, agreement, or other instrument to which the District is a party or by which the District is bound or under any existing law, rule, regulation, resolution, judgment, order, or decree to which the District is subject.

10. Neither the corporate existence of the District, the present boundaries thereof, nor the rights of the officers of the District to hold their respective positions, is being contested or challenged.

11. No authority or proceedings for the issuance of the Bonds (including the execution of the Capital Pledge Agreement and the Debt Obligation incurred thereunder) has or have been repealed, revoked, amended, or rescinded, by implication or otherwise, such Debt Obligation has not heretofore been issued or incurred under or pursuant to such proceedings, and

to the best of our knowledge, belief, and information, nothing exists to hinder or prevent the District from incurring the Debt Obligation pursuant to the issuance of the Bonds.

[*The remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the official seal of RRC Metropolitan District No. 1 as of the 17th day of December, 2021.

RRC METROPOLITAN DISTRICT NO. 1
SEAL
JEFFERSON COUNTY, COLORADO

____
President

ATTESTED:

____
Secretary or Assistant Secretary

EXHIBIT A

TO

OMNIBUS CERTIFICATE OF DISTRICT NO. 1

(Attach copy of certification of election results)

McGEADY BECHER
Special District Law

November 15, 2016

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.
Admin and Courts Facility
Golden, CO 80419

Colorado Dept. of Regulatory Agencies
State Division of Securities
1560 Broadway, Suite 900
Denver, CO 80202

Board of Trustees
Town of Morrison
321 Highway 8
Morrison, CO 80465

Re: RRC Metropolitan District No. 1

To Whom It May Concern:

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 (including a copy of the Official Ballot) for the Organizational Election held Tuesday, November 8, 2016, 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 BECHER P.C.

Emilee D. Hansen

Emilee D. Hansen
Paralegal

Enclosures
cc: Jefferson County Clerk and Recorder – Elections Dept. (w/out Ballot)
Jefferson County Assessor (w/out Ballot)
Jefferson County Treasurer (w/out Ballot)

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Board of County Commissioners
Jefferson County
100 Jefferson County Pkwy.
Admin and Courts Party
Golden, CO 80419

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Addressee
B. Received by (Printed Name) C. Date of Delivery
D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☑ Certified Mail ☐ Express Mail
☐ Registered ☑ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.
4. Restricted Delivery? (Extra Fee)

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Board of Trustees
Town of Morrison
321 Hwy 8
Morrison, CO
80465

COMPLETE THIS SECTION ON DELIVERY

A. Signature
Kristi Dixon
B. Received by (Printed Name) C. D
Kristi Dixon
D. Is delivery address different from item 1?
If YES, enter delivery address below:

3. Service Type
☑ Certified Mail ☐ Express Mail
☐ Registered ☑ Return Receipt fo
☐ Insured Mail ☐ C.O.D.
4. Restricted Delivery? (Extra Fee)

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Div. of Local Gov't.
1313 Sherman St., #521
Denver, CO 80203

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X
B. Received by (Printed Name) C. D
1-2-16
D. Is delivery address different from item 1?
If YES, enter delivery address below:

3. Service Type
☑ Certified Mail ☐ Express Mail
☐ Registered ☑ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.
4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number
(Transfer from service label) 7013 2630 0000 5762 9638

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Co. Dept. of Regulatory Agencies
State Div. of Securities
1560 Broadway #900
Denver, CO 80202

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Addressee
B. Received by (Printed Name) C. Date of Delivery
D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☑ Certified Mail ☐ Express Mail
☐ Registered ☑ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.
4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number
(Transfer from service label) 7013 2630 0000 5762 9621

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS FOR THE REGULAR ELECTION HELD NOVEMBER 8, 2016

Sections 1-13.5-1305 and 32-1-104(1), C.R.S.

Proposed RRC Metropolitan District No. 1

Jefferson County, Colorado

Each of the undersigned members of the board of canvassers of the Proposed RRC Metropolitan District No. 1 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:

Ballot Issue 500:

For Each Candidate Elected to Office:

Name:	Address:	Term:
No candidate for this office		2018
No candidate for this office		2018
Andrew Trietley	7778 Solstice Way Castle Rock, CO 80108	2020
Bryan Horan	6289 Vacquero Dr. Castle Pines, CO 80108	2020
Thomas M. Clark	11280 Glenmoor Circle Parker, CO 80138	2020

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

	For (words and numeric)	Against (words and numeric)
Ballot Issue 5A:	**Three (3)**	**Zero (0)**
Ballot Issue 5B:	**Three (3)**	**Zero (0)**
Ballot Issue 5C:	**Three (3)**	**Zero (0)**
Ballot Issue 5D:	**Three (3)**	**Zero (0)**
Ballot Issue 5E:	**Three (3)**	**Zero (0)**
Ballot Issue 5F:	**Three (3)**	**Zero (0)**

Ballot Issue 5G:	**Three (3)**	**Zero (0)**
Ballot Issue 5H:	**Three (3)**	**Zero (0)**
Ballot Issue 5I:	**Three (3)**	**Zero (0)**
Ballot Issue 5J:	**Three (3)**	**Zero (0)**
Ballot Issue 5K:	**Three (3)**	**Zero (0)**
Ballot Issue 5L:	**Three (3)**	**Zero (0)**
Ballot Issue 5M:	**Three (3)**	**Zero (0)**
Ballot Issue 5N:	**Three (3)**	**Zero (0)**
Ballot Issue 5O:	**Three (3)**	**Zero (0)**
Ballot Issue 5P:	**Three (3)**	**Zero (0)**
Ballot Issue 5Q:	**Three (3)**	**Zero (0)**
Ballot Issue 5R:	**Three (3)**	**Zero (0)**
Ballot Issue 5S:	**Three (3)**	**Zero (0)**
Ballot Question 501:	**Three (3)**	**Zero (0)**
Ballot Question 502:	**Three (3)**	**Zero (0)**
Ballot Question 503:	**Three (3)**	**Zero (0)**

Dated this 15th day of November, 2016.

(Signed) ____________________
Designated Election Official

(Signed) ____________________
Canvasser

(Signed) ____________________
Canvasser

MaryAnn M. McGeady
Contact Person for District

450 E. 17th Ave. , Suite 400
Denver, CO 80203
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

JUDGES' CERTIFICATE OF ELECTION RETURNS

Sections 1-13.5-613, C.R.S.

IT IS HEREBY CERTIFIED by the undersigned, who conducted the independent mail ballot election for the proposed RRC Metropolitan District No. 1, in the County of Jefferson and State of Colorado, on November 8, 2016, 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 proposed District and for any ballot issues and ballot questions submitted.

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

Ballot Question 500:

Candidate for Director		(words and numeric)
No Candidate	No. of Votes	**Zero (0)**
No Candidate	No. of Votes	**Zero (0)**
Andrew Trietley	No. of Votes	**Three (3)**
Bryan Horan	No. of Votes	**Three (3)**
Thomas M. Clark	No. of Votes	**Three (3)**

	YES	NO
Ballot Issue 5A:	**Three (3)**	**Zero (0)**
Ballot Issue 5B:	**Three (3)**	**Zero (0)**
Ballot Issue 5C:	**Three (3)**	**Zero (0)**
Ballot Issue 5D:	**Three (3)**	**Zero (0)**
Ballot Issue 5E:	**Three (3)**	**Zero (0)**
Ballot Issue 5F:	**Three (3)**	**Zero (0)**
Ballot Issue 5G:	**Three (3)**	**Zero (0)**
Ballot Issue 5H:	**Three (3)**	**Zero (0)**
Ballot Issue 5I:	**Three (3)**	**Zero (0)**
Ballot Issue 5J:	**Three (3)**	**Zero (0)**
Ballot Issue 5K:	**Three (3)**	**Zero (0)**
Ballot Issue 5L:	**Three (3)**	**Zero (0)**
Ballot Issue 5M:	**Three (3)**	**Zero (0)**
Ballot Issue 5N:	**Three (3)**	**Zero (0)**
Ballot Issue 5O:	**Three (3)**	**Zero (0)**

	YES	NO
Ballot Issue 5P:	**Three (3)**	**Zero (0)**
Ballot Issue 5Q:	**Three (3)**	**Zero (0)**
Ballot Issue 5R:	**Three (3)**	**Zero (0)**
Ballot Issue 5S:	**Three (3)**	**Zero (0)**
Ballot Question 501:	**Three (3)**	**Zero (0)**
Ballot Question 502:	**Three (3)**	**Zero (0)**
Ballot Question 503:	**Three (3)**	**Zero (0)**

It is hereby identified and specified that:

Number of ballots voted:	**Three (3)**
Number of ballots delivered to electors:	**Five (5)**
Number of ballots not delivered to electors:	**Zero (0)**
Number of unofficial and substitute ballots voted:	**Zero (0)**
Number of spoiled ballots:	**Zero (0)**
Number of ballots returned:	**Three (3)**

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 is a resident of the proposed District 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:

Craig Sour, Election Judge

Jennifer S Henry, Election Judge

Jennifer Pino, Election Judge

November 8, 2016

No. [____]

OFFICIAL BALLOT FOR RRC METROPOLITAN DISTRICT NO. 1

NOVEMBER 8, 2016

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.

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

RRC METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 500:

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

No candidate for this position. ☐

No candidate for this position. ☐

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

Andrew Trietley ☐

Bryan Horan ☐

Thomas M. Clark ☐

For each ballot question place a crossmark (X) in the appropriate box directly following the ballot question.

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5A:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL 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 2016 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 ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5B:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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 ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5C:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY 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 2016 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 ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5D:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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 ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5E:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 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, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5F:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RRC METROPOLITAN DISTRICT NO.1 BALLOT ISSUE 5G:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES,

COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5H:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5I:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5J:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5K:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5L:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5M:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED,

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5N:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, OR ADVANCES OF OPERATING AND MAINTENANCE 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 DEBT; 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 ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5O:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5P:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 CONTRACT OBLIGATIONS 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, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF 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 ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5Q:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES 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, PUBLIC IMPROVEMENT 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 ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5R:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT

BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $50,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5S:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, TELEPHONE, SATELLITE, AND FIBER-OPTIC COMMUNICATION SYSTEMS AND IMPROVEMENTS, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 501:

Shall RRC Metropolitan District No. 1 be organized?

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 502:

Shall members of the board of directors of RRC 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 ☐

RRC METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 503:

Shall RRC 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 RRC Metropolitan District contract to undertake such activities?

YES ☐
NO ☐

EXHIBIT B

TO

OMNIBUS CERTIFICATE OF DISTRICT NO. 1

(Attach copy of notice mailed to registered electors pursuant to Article X, Section 20(3), of the Colorado Constitution)

CERTIFICATE OF MAILING

I hereby certify that on this 30th day of September, 2016, a true and correct copy of the TABOR Notice required by Article X, Section 20, Colorado Constitution for the proposed RRC Metropolitan District No. 1, which is attached hereto as **Exhibit A**, was sent via U.S. Mail to the person(s) and/or entities named on **Exhibit B** attached hereto.

PROPOSED RRC METROPOLITAN DISTRICT NO. 1

By: ______________________________
Emilee D. Hansen, Designated Election Official

EXHIBIT A

RRC Metropolitan District No. 1 Tabor Notice

TO ALL REGISTERED VOTERS

NOTICE OF ELECTION TO INCREASE TAXES
NOTICE OF ELECTION TO INCREASE DEBT
PETITION ON REFERRED MEASURES

RRC METROPOLITAN DISTRICT NO. 1
JEFFERSON COUNTY, COLORADO

Election Date: **Tuesday, November 8, 2016**

Election Hours: **7:00 a.m. to 7:00 p.m.**

Local Election Office Address and Telephone Number: **450 E. 17th Avenue, Suite 400, Denver, Colorado 80203, (303) 592-4380**

Ballot Title and Text:

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5A:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5B:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT

LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5C:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5D:

SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5E:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 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, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5F:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5G:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR

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

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5H:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5I:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5J:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5K:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5L:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5M:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5N:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, OR ADVANCES OF OPERATING AND MAINTENANCE 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 DEBT; 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5O:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$50,000,000 WITH A REPAYMENT COST OF \$410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5P:

SHALL RRC METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 CONTRACT OBLIGATIONS 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, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5Q:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES 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, PUBLIC IMPROVEMENT 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?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5R:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $50,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

RRC METROPOLITAN DISTRICT NO. 1 BALLOT ISSUE 5S:

SHALL RRC METROPOLITAN DISTRICT NO. 1 BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, TELEPHONE, SATELLITE, AND FIBER-OPTIC COMMUNICATION SYSTEMS AND IMPROVEMENTS, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Total District Fiscal Year Spending:

2016 - (estimated)	$50,000
2015 - (actual)	$-0-
2014 - (actual)	$-0-
2013 - (actual)	$-0-
2012 - (actual)	$-0-
Overall Percentage Change From 2012 to 2016:	N/A
Overall Dollar Change From 2012 to 2016:	$50,000

RRC Metropolitan District No. 1 Estimates of Maximum Dollar Amount of Tax Increase for First Full Fiscal Year of Proposed Tax Increase:

Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5A:	$10,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5B:	$10,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5C:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5D:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5E:	N/A
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5F:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5G:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5H:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5I:	$50,000,000

Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5J:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5K:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5L:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5M:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5N:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5O:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5P:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5Q:	N/A
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5R:	N/A
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5S:	$50,000,000

Estimated First Full Fiscal Year Spending without Proposed Tax Increases
(assumes no other tax increases are approved): $50,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5F:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5G:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5H:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5I:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5J:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5K:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5L:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5M:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5N:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5O:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5P:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 1 Ballot Issue 5S:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Current District Bonded Debt - RRC Metropolitan No. 1 District:

Principal Balance of Total Current District Bonded Debt:	$0
Maximum Annual District Repayment Cost of Current Debt:	$0
Total District Repayment Cost of Current Debt:	$0

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5A:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5A:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5B:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5B:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5C:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5C:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5D:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5D:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5E:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5E:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5F:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5F:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5G:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5G:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5H:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5H:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5I:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5I:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5J:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5J:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5K:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5K:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5L:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5L:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5M:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5M:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5N:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5N:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5O:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5O:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5P:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5P:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5Q:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5Q:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5R:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5R:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 1 Ballot Issue 5S:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 1 Ballot Issue 5S:
No comments were filed by the Constitutional deadline

EXHIBIT B

RRC Metropolitan District No. 1 Tabor Notice Mailing List

ALL REGISTERED VOTERS
11280 Glenmoor Circle
Parker, CO 80138

ALL REGISTERED VOTERS
7778 Solstice Way
Castle Rock, CO 80108

ALL REGISTERED VOTERS
6259 Vacquero Dr.
Castle Pines, CO 80108

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OMNIBUS CERTIFICATE OF DISTRICT

RRC METROPOLITAN DISTRICT NO. 2
TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021(3)

Each of the undersigned, as an officer of and on behalf of RRC Metropolitan District No. 2, Town of Morrison, Jefferson County, Colorado (the “District”), in connection with the issuance by the District of that certain series of General Obligation Limited Tax Bonds, Series 2021(3), in the aggregate principal amount of $45,000,000 (the “Bonds”), and the execution of that certain Indenture of Trust, dated as of the date hereof (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”), hereby certifies as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto by the Indenture or the Bond Resolution authorizing the issuance of the Bonds):

1. They are respectively, the duly elected or appointed, qualified, and acting President of the District, and the Secretary or Assistant Secretary of the District.

2. The District is a duly and regularly created, organized, and existing metropolitan district existing as such under and by virtue of the constitution and laws of the State of Colorado.

3. The Bond Resolution was duly adopted by the affirmative vote of a majority of the duly qualified members of the Board of Directors of the District, in full conformance with all applicable laws, rules, and regulations, and the Indenture has been duly executed by the District in accordance with the Bond Resolution. In accordance with §11-57-211, C.R.S., one or more of the members of the Board may have participated in the meeting at which the Bond Resolution was adopted and voted through the use of a conference telephone, and if so, there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. To the best of our knowledge, all known potential conflicting interests of the Directors of the District were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of the meeting at which the Bond Resolution was adopted; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board.

5. At an election of the qualified electors of the District, duly called and held on Tuesday, November 8, 2016 (the “2016 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2016 Election voted in favor of the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, the ballot questions being as set forth in the Indenture.

6. The returns of the 2016 Election were duly canvassed and the result thereof duly declared. Specifically, the results of the 2016 Election were certified by the District to the

City Council of the Town of Morrison, Colorado, and with the division of securities created by §11-51-701, C.R.S., within 45 days after the 2016 Election, and a copy of such certification is attached hereto as Exhibit A. A copy of the notice which was mailed to registered electors pursuant to Article X, Section 20 of the Colorado Constitution is attached hereto as Exhibit B. The only obligations issued by the District as of the date hereof which use the authorization represented by the 2016 Election are those set forth in the Indenture.

7. No litigation of any nature is now pending or, to the best of our knowledge, threatened against the District seeking to restrain or to enjoin the execution, issuance or delivery of the Bonds or the levy or collection of any taxes to pay the principal of or interest on the Bonds, the Bond Resolution, the Indenture, the Capital Pledge Agreement, or the Continuing Disclosure Obligation, or in any manner questioning the authority or proceedings for the 2016 Election, the issuance of the Bonds, or the execution and delivery of the Indenture and the Continuing Disclosure Obligation, questioning the authority of the District to impose ad valorem property tax as required by the terms of the Indenture for the payment of the Bonds or the levy or collection of said taxes, or affecting the validity or enforceability of the 2016 Election, the Bonds, the Service Plan, the Bond Resolution, the Indenture, the Capital Pledge Agreement dated as of the date hereof between the District, RRC Metropolitan District No. 1, Town of Morrison, Jefferson County, Colorado and the Trustee (the "Capital Pledge Agreement"), or the Continuing Disclosure Obligation, or the levy or collection of said taxes; and no litigation of any nature is now pending or, to the best of our knowledge, threatened against the District which, if determined adversely to the District, would have a material adverse effect upon the financial condition or operations of the District or the District's ability to issue and deliver the Bonds or to comply with its obligations under the Bond Resolution, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Obligation, the Letter of Representations, or the Capital Pledge Agreement, or to consummate the transactions contemplated thereby, including to impose the Required Mill Levy.

8. To the best of our knowledge, the adoption of the Bond Resolution and the execution of the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Obligation, the Letter of Representations, and the Capital Pledge Agreement, and the performance of the District's obligations thereunder, do not conflict with or constitute a breach of or default under, the District's approved Service Plan or any indenture, commitment, agreement, or other instrument to which the District is a party or by which the District is bound or under any existing law, rule, regulation, resolution, judgment, order, or decree to which the District is subject. The representations and warranties of the District contained in the Bond Purchase Agreement, the Bond Resolution, the Indenture, the Capital Pledge Agreement, and the Continuing Disclosure Obligation are true and correct in all material respects as of the date hereof. The District has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the date hereof as contemplated by the Bond Resolution, the Indenture, the Bond Purchase Agreement, the Capital Pledge Agreement, and the Continuing Disclosure Obligation.

9. Neither the corporate existence of the District, the present boundaries thereof, nor the rights of the officers of the District to hold their respective positions, is being contested or challenged.

10. No authority or proceedings for the issuance of the Bonds has or have been repealed, revoked, amended, or rescinded, by implication or otherwise, none of the Bonds have heretofore been issued under or pursuant to such proceedings, and to the best of our knowledge, belief, and information, nothing exists to hinder or prevent the District from issuing the Bonds or imposing the Required Mill Levy.

11. We have reviewed the Preliminary Limited Offering Memorandum dated December 3, 2021 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated December 9, 2021 (the "Limited Offering Memorandum"), issued in connection with the sale of the Bonds, and the District has further authorized the distribution of said Preliminary Limited Offering Memorandum and Limited Offering Memorandum to prospective Bond purchasers by Piper Sandler & Co. (the "Underwriter"). To the best of our knowledge, the information contained in the Preliminary Limited Offering Memorandum, as of its date, and the Limited Offering Memorandum, as of its date and the date hereof, is true and correct, and the Limited Offering Memorandum, as of its date and as of the date hereof, did not and does not contain any untrue or misleading statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum obtained from sources other than the District is not guaranteed as to accuracy, completeness, or fairness, we have no reason to believe and do not believe that such information is materially inaccurate or misleading. Since the date of the Limited Offering Memorandum to the date hereof, no material transactions have been entered into by the District other than in the ordinary course of its affairs, and no material adverse changes have occurred in the general affairs of the District or in its financial condition or results of operations as shown in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, other than as disclosed therein or contemplated thereby.

12. The signatures of the President or Vice President and the Secretary or Assistant Secretary appearing upon the Bonds are the signatures of such officers, respectively. The seal which appears on each of the Bonds is the duly adopted official corporate seal of the District, a manual or electronic impression of which is impressed on this certificate.

13. The Bonds are issued to financial institutions or institutional investors, and thus are permitted under §32-1-1101(6)(a)(IV), C.R.S.

14. The Bonds are issued in denominations of $500,000 each, and in integral multiples above $500,000 of not less than $1,000 each, and not less than five days prior to the date of issuance of the Bonds, the District filed for an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act based upon the foregoing, and the Bonds are thus exempt from registration under such act.

15. The Bonds were delivered to the Underwriter in accordance with the Indenture, the Bond Resolution, the Capital Pledge Agreement and the Bond Purchase Agreement between the District and the Underwriter, and the District acknowledges receipt of the full

purchase price. This certificate shall constitute the written certificate of the District to the Trustee required by Section 2.07 of the Indenture.

(the remainder of this page is left blank intentionally)

IN WITNESS WHEREOF, we have hereunto subscribed our names and affixed the official seal of RRC Metropolitan District No. 2 as of the 17th day of December, 2021.

President

ATTESTED:

Secretary or Assistant Secretary

EXHIBIT A

TO

OMNIBUS CERTIFICATE OF DISTRICT

(Attach copy of certification of election results)

McGEADY BECHER
Special District Law

November 15, 2016

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.
Admin and Courts Facility
Golden, CO 80419

Colorado Dept. of Regulatory Agencies
State Division of Securities
1560 Broadway, Suite 900
Denver, CO 80202

Board of Trustees
Town of Morrison
321 Highway 8
Morrison, CO 80465

Re: RRC Metropolitan District No. 2

To Whom It May Concern:

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 (including a copy of the Official Ballot) for the Organizational Election held Tuesday, November 8, 2016, 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 BECHER P.C.

Emilee D. Hansen

Emilee D. Hansen
Paralegal

Enclosures
cc: Jefferson County Clerk and Recorder – Elections Dept. (w/out Ballot)
Jefferson County Assessor (w/out Ballot)
Jefferson County Treasurer (w/out Ballot)

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Board of Trustees
Town of Morrison
321 Highway 8
Morrison, CO 80465

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X Kristi Dixon ☐ Agent ☐ Addressee

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

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

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

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Div. of Local Government
1313 Sherman St. #521
Denver, CO 80203

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Addressee

B. Received by (Printed Name) 1-2-16 C. Date of Delivery

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

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

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number
(Transfer from service label) 7013 2630 0000 5762 9737

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Board of County Commissioners
Jefferson County
100 Jefferson County Pkwy
Admin and Courts Facility
Golden, CO 80419

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X

B. Received by (Printed Name) C. Da

D. Is delivery address different from item 1?
If YES, enter delivery address below:

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

4. Restricted Delivery? (Extra Fee)

SENDER: COMPLETE THIS SECTION

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

1. Article Addressed to:

Colorado Dept. of Regulatory Agencies
State Div. of Securities
1560 Broadway #900
Denver, CO 80202

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X

B. Received by (Printed Name) C. Di

D. Is delivery address different from item 1?
If YES, enter delivery address below:

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

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number
(Transfer from service label) 7013 2630 0000 5762 9720

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS FOR THE REGULAR ELECTION HELD NOVEMBER 8, 2016

Sections 1-13.5-1305 and 32-1-104(1), C.R.S.

Proposed RRC Metropolitan District No. 2

Jefferson County, Colorado

Each of the undersigned members of the board of canvassers of the Proposed RRC Metropolitan District No. 2 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:

Ballot Issue 500:

For Each Candidate Elected to Office:

Name:	**Address:**	**Term:**
No candidate		2018
No candidate		2018
Andrew Trietley	7778 Solstice Way Castle Rock, CO 80108	2020
Bryan Horan	6289 Vacquero Dr. Castle Pines, CO 80108	2020
Thomas M. Clark	11280 Glenmoor Circle Parker, CO 80138	2020

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

	For (words and numeric)	Against (words and numeric)
Ballot Issue 5A:	**Three (3)**	**Zero (0)**
Ballot Issue 5B:	**Three (3)**	**Zero (0)**
Ballot Issue 5C:	**Three (3)**	**Zero (0)**
Ballot Issue 5D:	**Three (3)**	**Zero (0)**
Ballot Issue 5E:	**Three (3)**	**Zero (0)**
Ballot Issue 5F:	**Three (3)**	**Zero (0)**

Ballot Issue 5G:	**Three (3)**	**Zero (0)**
Ballot Issue 5H:	**Three (3)**	**Zero (0)**
Ballot Issue 5I:	**Three (3)**	**Zero (0)**
Ballot Issue 5J:	**Three (3)**	**Zero (0)**
Ballot Issue 5K:	**Three (3)**	**Zero (0)**
Ballot Issue 5L:	**Three (3)**	**Zero (0)**
Ballot Issue 5M:	**Three (3)**	**Zero (0)**
Ballot Issue 5N:	**Three (3)**	**Zero (0)**
Ballot Issue 5O:	**Three (3)**	**Zero (0)**
Ballot Issue 5P:	**Three (3)**	**Zero (0)**
Ballot Issue 5Q:	**Three (3)**	**Zero (0)**
Ballot Issue 5R:	**Three (3)**	**Zero (0)**
Ballot Issue 5S:	**Three (3)**	**Zero (0)**
Ballot Question 501:	**Three (3)**	**Zero (0)**
Ballot Question 502:	**Three (3)**	**Zero (0)**
Ballot Question 503:	**Three (3)**	**Zero (0)**

Dated this 15th day of November, 2016.

(Signed) ______________________
Designated Election Official

(Signed) ______________________
Canvasser

(Signed) ______________________
Canvasser

MaryAnn M. McGeady
Contact Person for District

450 E. 17th Ave. , Suite 400
Denver, CO 80203
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

JUDGES' CERTIFICATE OF ELECTION RETURNS

Sections 1-13.5-613, C.R.S.

IT IS HEREBY CERTIFIED by the undersigned, who conducted the independent mail ballot election for the proposed RRC Metropolitan District No. 2, in the County of Jefferson and State of Colorado, on November 8, 2016, 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 proposed District and for any ballot issues and ballot questions submitted.

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

Ballot Question 500:

Candidate for Director		(words and numeric)
No Candidate	No. of Votes	**Zero (0)**
No Candidate	No. of Votes	**Zero (0)**
Andrew Trietley	No. of Votes	**Three (3)**
Bryan Horan	No. of Votes	**Three (3)**
Thomas M. Clark	No. of Votes	**Three (3)**

	YES	NO
Ballot Issue 5A:	**Three (3)**	**Zero (0)**
Ballot Issue 5B:	**Three (3)**	**Zero (0)**
Ballot Issue 5C:	**Three (3)**	**Zero (0)**
Ballot Issue 5D:	**Three (3)**	**Zero (0)**
Ballot Issue 5E:	**Three (3)**	**Zero (0)**
Ballot Issue 5F:	**Three (3)**	**Zero (0)**
Ballot Issue 5G:	**Three (3)**	**Zero (0)**
Ballot Issue 5H:	**Three (3)**	**Zero (0)**
Ballot Issue 5I:	**Three (3)**	**Zero (0)**
Ballot Issue 5J:	**Three (3)**	**Zero (0)**
Ballot Issue 5K:	**Three (3)**	**Zero (0)**
Ballot Issue 5L:	**Three (3)**	**Zero (0)**
Ballot Issue 5M:	**Three (3)**	**Zero (0)**
Ballot Issue 5N:	**Three (3)**	**Zero (0)**
Ballot Issue 5O:	**Three (3)**	**Zero (0)**

	YES	NO
Ballot Issue 5P:	**Three (3)**	**Zero (0)**
Ballot Issue 5Q:	**Three (3)**	**Zero (0)**
Ballot Issue 5R:	**Three (3)**	**Zero (0)**
Ballot Issue 5S:	**Three (3)**	**Zero (0)**
Ballot Question 501:	**Three (3)**	**Zero (0)**
Ballot Question 502:	**Three (3)**	**Zero (0)**
Ballot Question 503:	**Three (3)**	**Zero (0)**

<u>It is hereby identified and specified that</u>:

Number of ballots voted:	**Three (3)**
Number of ballots delivered to electors:	**Five (5)**
Number of ballots not delivered to electors:	**Zero (0)**
Number of unofficial and substitute ballots voted:	**Zero (0)**
Number of spoiled ballots:	**Zero (0)**
Number of ballots returned:	**Three (3)**

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., <u>and</u> who either is a resident of the proposed District <u>or</u> 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:

Gary Sor, Election Judge

Jennifer S[illegible], Election Judge

[illegible], Election Judge

November 8, 2016

No. [____]

OFFICIAL BALLOT FOR RRC METROPOLITAN DISTRICT NO. 2

NOVEMBER 8, 2016

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.

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

RRC METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 500:

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

No candidate for this position. ☐

No candidate for this position. ☐

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

Andrew Trietley ☐

Bryan Horan ☐

Thomas M. Clark ☐

For each ballot question place a crossmark (X) in the appropriate box directly following the ballot question.

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5A:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL 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 2016 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 ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5B:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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 ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5C:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY 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 2016 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 ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5D:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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 ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5E:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 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, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5F:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO.1 BALLOT ISSUE 5G:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES,

COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5H:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5I:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN

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

YES ☐

NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5J:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5K:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5L:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH

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

YES ☐

NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5M:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED,

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5N:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, OR ADVANCES OF OPERATING AND MAINTENANCE 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 DEBT; 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 ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5O:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

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

YES ☐

NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5P:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 CONTRACT OBLIGATIONS 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, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF 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 ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5Q:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES 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, PUBLIC IMPROVEMENT 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 ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5R:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT

BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $50,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

YES ☐

NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5S:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, TELEPHONE, SATELLITE, AND FIBER-OPTIC COMMUNICATION SYSTEMS AND IMPROVEMENTS, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 501:

Shall RRC Metropolitan District No. 2 be organized?

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 502:

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

YES ☐
NO ☐

RRC METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 503:

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

YES ☐
NO ☐

EXHIBIT B

TO

OMNIBUS CERTIFICATE OF DISTRICT

(Attach copy of notice mailed to registered electors pursuant to Article X, Section 20(3), of the Colorado Constitution)

CERTIFICATE OF MAILING

I hereby certify that on this 30th day of September, 2016, a true and correct copy of the TABOR Notice required by Article X, Section 20, Colorado Constitution for the proposed RRC Metropolitan District No. 2, which is attached hereto as **Exhibit A**, was sent via U.S. Mail to the person(s) and/or entities named on **Exhibit B** attached hereto.

PROPOSED RRC METROPOLITAN DISTRICT NO. 2

By: Emilee D. Hansen

Emilee D. Hansen, Designated Election Official

EXHIBIT A

RRC Metropolitan District No. 2 Tabor Notice

TO ALL REGISTERED VOTERS

NOTICE OF ELECTION TO INCREASE TAXES
NOTICE OF ELECTION TO INCREASE DEBT
PETITION ON REFERRED MEASURES

RRC METROPOLITAN DISTRICT NO. 2
JEFFERSON COUNTY, COLORADO

Election Date:	**Tuesday, November 8, 2016**
Election Hours:	**7:00 a.m. to 7:00 p.m.**
Local Election Office Address and Telephone Number:	**450 E. 17th Avenue, Suite 400** **Denver, Colorado 80203** **(303) 592-4380**

Ballot Title and Text:

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5A:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5B:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT

LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5C:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY 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 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5D:

SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $50,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, 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, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5E:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2016 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, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5F:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5G:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR

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

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5H:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5I:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5J:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5K:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5L:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5M:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5N:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, OR ADVANCES OF OPERATING AND MAINTENANCE 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 DEBT; 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5O:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5P:

SHALL RRC METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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 CONTRACT OBLIGATIONS 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, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5Q:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES 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, PUBLIC IMPROVEMENT 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?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5R:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $50,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

RRC METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5S:

SHALL RRC METROPOLITAN DISTRICT NO. 2 BE INCREASED $50,000,000 WITH A REPAYMENT COST OF $410,000,000, AND SHALL RRC METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $410,000,000 ANNUALLY OR BY 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, TELEPHONE, SATELLITE, AND FIBER-OPTIC COMMUNICATION SYSTEMS AND IMPROVEMENTS, 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 WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Total District Fiscal Year Spending:

2016 - (estimated)	$50,000
2015 - (actual)	$-0-
2014 - (actual)	$-0-
2013 - (actual)	$-0-
2012 - (actual)	$-0-
Overall Percentage Change From 2012 to 2016:	N/A
Overall Dollar Change From 2012 to 2016:	$50,000

RRC Metropolitan District No. 2 Estimates of Maximum Dollar Amount of Tax Increase for First Full Fiscal Year of Proposed Tax Increase:

Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5A:	$10,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5B:	$10,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5C:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5D:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5E:	N/A
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5F:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5G:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5H:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5I:	$50,000,000

Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5J:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5K:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5L:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5M:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5N:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5O:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5P:	$50,000,000
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5Q:	N/A
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5R:	N/A
Estimated Maximum Dollar Amount of Tax Increase for Ballot Issue 5S:	$50,000,000

Estimated First Full Fiscal Year Spending without Proposed Tax Increases
(assumes no other tax increases are approved): $50,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5F:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5G:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5H:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5I:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5J:

Principal Amount of Proposed Bonds:	$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	$410,000,000
Total District Repayment Cost of Proposed Bonds:	$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5K:

Principal Amount of Proposed Bonds:	\$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$410,000,000
Total District Repayment Cost of Proposed Bonds:	\$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5L:

Principal Amount of Proposed Bonds:	\$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$410,000,000
Total District Repayment Cost of Proposed Bonds:	\$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5M:

Principal Amount of Proposed Bonds:	\$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$410,000,000
Total District Repayment Cost of Proposed Bonds:	\$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5N:

Principal Amount of Proposed Bonds:	\$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$410,000,000
Total District Repayment Cost of Proposed Bonds:	\$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5O:

Principal Amount of Proposed Bonds:	\$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$410,000,000
Total District Repayment Cost of Proposed Bonds:	\$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5P:

Principal Amount of Proposed Bonds:	\$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$410,000,000
Total District Repayment Cost of Proposed Bonds:	\$410,000,000

Information on Proposed District Bonded Debt - RRC Metropolitan District No. 2 Ballot Issue 5S:

Principal Amount of Proposed Bonds:	\$50,000,000
Maximum Annual District Repayment Cost of Proposed Bonds:	\$410,000,000
Total District Repayment Cost of Proposed Bonds:	\$410,000,000

Information on Current District Bonded Debt - RRC Metropolitan No. 2 District:

Principal Balance of Total Current District Bonded Debt:	$0
Maximum Annual District Repayment Cost of Current Debt:	$0
Total District Repayment Cost of Current Debt:	$0

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5A:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5A:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5B:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5B:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5C:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5C:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5D:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5D:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5E:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5E:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5F:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5F:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5G:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5G:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5H:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5H:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5I:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5I:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5J:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5J:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5K:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5K:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5L:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5L:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issuc 5M:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5M:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5N:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5N:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5O:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5O:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5P:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5P:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5Q:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5Q:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5R:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5R:
No comments were filed by the Constitutional deadline

Summary of Written Comments For RRC Metropolitan District No. 2 Ballot Issue 5S:
No comments were filed by the Constitutional deadline

Summary of Written Comments Against RRC Metropolitan District No. 2 Ballot Issue 5S:
No comments were filed by the Constitutional deadline

EXHIBIT B

RRC Metropolitan District No. 2 Tabor Notice Mailing List

ALL REGISTERED VOTERS
11280 Glenmoor Circle
Parker, CO 80138

ALL REGISTERED VOTERS
7778 Solstice Way
Castle Rock, CO 80108

ALL REGISTERED VOTERS
6259 Vacquero Dr.
Castle Pines, CO 80108

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CERTIFICATE OF TRUSTEE

RRC METROPOLITAN DISTRICT NO. 2
TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021(3)

The undersigned officer of UMB Bank, n.a., in Denver, Colorado (the "Trustee"), in connection with the issuance by RRC Metropolitan District No. 2, Town of Morrison, Jefferson County, Colorado (the "District"), of its General Obligation Limited Tax Bonds, Series 2021(3), in the aggregate principal amount of $45,000,000 (the "Bonds"), and the execution of that certain Indenture of Trust, dated as of the date hereof (the "Indenture"), between the District and the Trustee, hereby certifies as follows:

1. The undersigned is an officer of the Trustee authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

2. The Trustee has full authority under applicable law to execute the Indenture, the Capital Pledge Agreement dated as of the date hereof between the District, RRC Metropolitan District No. 1, Town of Morrison, Jefferson County, Colorado and the Trustee (the "Capital Pledge Agreement") and the Continuing Disclosure Obligation dated as of the date hereof between the District, Lennar Colorado, LLC, and the Trustee (the "Continuing Disclosure Obligation"), and to act as Trustee thereunder, and has accepted such duties under such documents. Attached hereto as Exhibit A is: (i) a true and correct copy of a certificate of the Office of the Comptroller of Currency, granting the Trustee the right to exercise trust powers; and (ii) the bylaws, articles of incorporation, and other documents authorizing the Trustee and the undersigned to execute documents such as the Indenture and the Continuing Disclosure Obligation, and said documents have not been amended or revoked in any manner.

3. On or before the date hereof, the undersigned executed on behalf of the Trustee counterparts of the Indenture, the Capital Pledge Agreement, and the Continuing Disclosure Obligation. The undersigned has been appointed by the Trustee as the Trustee Representative.

4. On or before the date hereof, the Trustee executed the Bonds by the signature of an authorized signatory of the Trustee, and such Bonds have been authenticated and fully registered.

5. The person or persons whose signatures appear on the Bonds are duly authorized to subscribe such signatures on the Bonds and to act as authorized signatories of the Trustee.

6. The Trustee hereby confirms its receipt of the proceeds of the sale of the Bonds on behalf of the District in the amount of $44,100,000, which it has credited and applied in accordance with the Indenture.

7. Neither the execution and delivery of the Indenture, the Capital Pledge Agreement, and the Continuing Disclosure Obligation, nor the fulfillment of or compliance with

the terms and conditions thereof, nor the consummation of the transactions contemplated thereby, conflicts with or results in a breach of the terms, conditions, or provisions of any restrictions of any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

8. To the best knowledge of the Trustee, there is no action, suit, proceeding, or investigation at law or in equity before or by any court, public body, or tribunal pending or threatened, against the Trustee or any other person, affecting the right of the Trustee to execute the Indenture, the Capital Pledge Agreement, and the Continuing Disclosure Obligation or to comply with its obligations thereunder.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the 17th day of December, 2021.

UMB BANK, N.A., DENVER, COLORADO

By: ______________________

Title: Vice President

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EXHIBIT A

TO

CERTIFICATE OF TRUSTEE

(Attach corporate documents)

CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "UMB Bank, National Association," Kansas City, Missouri (Charter No. 23920), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 10, 2020, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Joseph Otting

Comptroller of the Currency

UMB BANK, NATIONAL ASSOCIATION
CERTIFIED COPY OF RESOLUTIONS CONCERNING
SIGNATURE AUTHORITY IN CORPORATE TRUST AND ESCROW SERVICES

The undersigned Secretary of UMB Bank, a national banking association organized under the laws of the United States of America, certifies that the following is a true copy of resolutions, conferring authority to sign instruments in the name and on behalf of the Bank in any of its fiduciary capacities or otherwise in the operation of this Corporate Trust and Escrow Services Department, which were duly adopted by the Board of Directors of said Bank at a meeting held on April 28, 2020, and that said resolutions have not been altered, amended, or revoked, and are still in full force and effect:

Definition of Corporate Trust and Escrow Services

RESOLVED, that for the purposes of the following resolutions the term "Corporate Trust" shall include all offices in the Corporate Trust and Escrow Services Department performing fiduciary activities in UMB Bank, n.a. (the "Bank");

Deeds, Mortgages, Deeds of Trust, Indentures, Trust Agreements
Assignments, Powers of Attorney and Other Contracts

RESOLVED FURTHER, that the Chairman, the President, and any Vice President, including any Executive or Senior Vice President, in Corporate Trust be, and each of them hereby is, authorized and empowered to execute and deliver, in the name and on behalf of this Bank, any deeds, mortgages, deeds of trust, trust agreements, loan agreements, lease agreements, escrow agreements, servicing agreements, leases, trust indentures, assignments transferring title to real or personal property, powers of attorney and other contracts of any kind deemed necessary, advisable or appropriate in the operation of Corporate Trust;

Proxies, Endorsement of Stock Certificates and Bonds,
Stock and Bond Powers and Other Instruments

RESOLVED FURTHER, that any officer, relationship manager or supervisor of Corporate Trust be, and each of them hereby is, authorized and empowered to execute and deliver, in the name and on behalf of this Bank, any proxies, general or special, and to endorse, in the name and on behalf of this Bank, any stock certificates, registered bonds, stock or bond powers, or other instruments supporting the sale or transfer of any securities of any kind or character;

Court Applications

RESOLVED FURTHER, that any officer of Corporate Trust be, and hereby is, authorized and empowered to sign and verify, in the name and on behalf of this Bank, any petition or other application to any court for instructions or other relief and any pleadings in any matter to which this Bank, in the operation of Corporate Trust, may be a party;

Countersigning and Authenticating Bonds,
Stock Certificates and Other Instruments

RESOLVED FURTHER, that any officer, relationship manager, or supervisor of Corporate Trust be, and hereby is, authorized and empowered to record, countersign and authenticate as transfer agent and to authenticate as registrar any certificates for stock of corporations for which this Bank is designated as transfer agent or registrar; to register and/or to authenticate any and all bonds, debentures, notes or other evidences of indebtedness issued under and pursuant to any indenture under which this Bank is acting as trustee or agent or in other fiduciary capacity, or issued without any such indenture in connection with a transaction in which this Bank is acting as trustee, transfer agent, registrar and/or other agent or fiduciary;

Certifications and Signature Guaranties

RESOLVED FURTHER, that any Vice President of the Bank and any officer, relationship manager, or supervisor of Corporate Trust be, and each of them hereby is, authorized in the name and on behalf of this Bank to sign any signature guaranty or other certification, including agreements to indemnify others against action taken in reliance on certifications of other officers of Corporate Trust, which may be necessary or appropriate in the operation of Corporate Trust;

Receipts

RESOLVED FURTHER, that any officer, relationship manager, or supervisor of Corporate Trust be, and each of them hereby is, authorized and empowered in the name and on behalf of this Bank, to sign any receipt for cash, securities, other property or documents which shall be delivered to the Corporate Trust;

Checks, Drafts and Banking Account Services

RESOLVED FURTHER, that any officer of UMB Bank, n.a., relationship manager, or supervisor of Corporate Trust be, and each of them hereby is, authorized and empowered to establish and maintain one or more deposit accounts (each an "Account") in the name of UMB at any bank in the United States insured by the Federal Deposit Insurance Corporation for FDIC sweep purposes and to establish such additional banking services relating to the Account as the officer deems necessary and appropriate to facilitate the business of Corporate Trustee. Each officer acting alone has the authority on behalf of UMB and in its name to sign and deliver any application, signature card, or other documents required by the bank to establish or maintain the Account or establish any banking services, and to close any account, and any such officer may sign, in the name and on behalf of this Bank, checks and drafts drawn in the course of the business of Corporate Trust on accounts in this Bank or in any other depository. Any such officer is authorized and empowered to appoint and duly authorize one or more officers of UMB to initiate deposit and withdrawal transactions within each Account;

Facsimile Signatures

RESOLVED FURTHER, that the use of facsimile signatures of officers of Corporate Trust, in connection with the operation of Corporate Trust, be and hereby is, authorized;

Relationship Manager

RESOLVED FURTHER, that the term "relationship manager" as used herein includes employees designated as corporate trust relationship managers;

Attestation of Trust Instruments and Affixing Corporate Seal

RESOLVED FURTHER, that John Pauls, as Secretary and the persons whose names appear in the attached Exhibit A entitled "Assistant Secretaries of UMB Bank, n.a.," each as Assistant Secretary of this Bank or any other Assistant Secretary of the Bank as may be appointed by the board of directors from time to time, be, and each of them hereby is, authorized and empowered to affix and attest the affixing of the corporate seal of this Bank to any instrument requiring such attestation which has been executed in accordance with the general authority hereinabove conferred;

General Provisions

RESOLVED FURTHER, that those officers and employees whose names and titles appear in the attached Exhibit B entitled "Officers and Employees of UMB Corporate Trust and Escrow Services Department" are authorized to execute any instrument requiring such execution in accordance with the general authority hereinabove conferred;

RESOLVED FURTHER, that the officers and employees hereinabove named or described be, and each of them hereby is, authorized and empowered to do and perform such other and further acts in the premises as may be deemed necessary, advisable or appropriate to carry out the objects and purposes of these resolutions;

RESOLVED FURTHER, that any action taken or done by such officers and employees, and each of them pursuant to the power and authority conferred by these resolutions be, and hereby is, ratified, confirmed and approved;

RESOLVED FURTHER, that these resolutions shall not be deemed or construed to limit in any way the power and authority otherwise conferred upon the officers and employees, hereinabove named or described, by law, by the bylaws of this Bank, or by virtue of their respective offices; it being the purpose of these resolutions to confirm and clarify the existence of all of the powers and authority herein expressly conferred.

Dated this 2nd day of June, 2020

Corporate Secretary

[SEAL]

UMB BANK NATIONAL ASSOCIATION CORPORATE SEAL

EXHIBIT A
Assistant Secretaries of UMB Bank, n.a.

Alber, Claire
Angotti, Elizabeth E.
Barr, Minda
Battas, Sandra L.
Buckius, Kenneth
Butler, Dillon
Carlson, Katie
Childs, Kenneth
Cottle, Heather
Cowen, Mauri
Daley, Damien
Dengler, Rebecca A.
Dixon, Tamara L.
Donofrio, Teresa
Duarte, Tremaine
Fernandez, Jonathan
Finklea, Steven
Flores, Shazia
Gaytan, Jose
Giamalakis, Megan
Givens, Kyrsten
Gunning, Casey
Gwin, Victoria
Hansen, Anne-Marie
Hare, Douglas G.
Hawkins, Anthony P.
Hoffman, Kenneth
Hounsel, Brad
Kaufman, Jenna
Kennelly, Johanna
Kohler, Lori E.
Krull, Linda, M.
Lambert, Janet M.
Lugo, Israel
Lutz, Leigh
Madsen, DeAnn
Massa, David
Mathews, K. Scott
McConnell, Jason E.
McCoy, Tiffany
Meeker, Lori
Miller, Kate
Molen, M. Lane
Mogelnicki, Nancy
Nakano, Tracy
Novosak, Richard F.
Peters, Patricia M.
Prives, Nancy
Puleo, Karie A.
Sanchez, Sarah
Schmidt, Dee Anna

12/4/2020

EXHIBIT A

Assistant Secretaries of UMB Bank, n.a.

Schwartz, Jacque
Shaw, Glenn
Smith, Christopher
Smith, Jay
Stevens, Lara L.
Stevens, Necia
Stover, Melissa
Van Vleet, Diana
Voon, Michele
Viator, David
Wahl, John
Wallace, Madelyn
Wiegand, Torri
Wiegers, Julia
Wuestling, Faith
Zamora, Julius

EXHIBIT B
OFFICERS AND EMPLOYEES OF UMB CORPORATE TRUST
DIVISION

NAME	TITLE
Alber, Claire	Assistant Vice President
Anderson, Lindsay	Vice President
Angotti, Elizabeth E.	Assistant Vice President
Barr, Minda	Vice President
Battas, Sandra L.	Vice President
Beeman, Kathy J.	Senior Vice President
Bondy, Lance	Senior Vice President
Brown, Dain W.	Senior Vice President
Buckius, Kenneth B.	Senior Vice President
Butler, Dillon	Vice-President
Carlson, Katie	Vice-President
Childs, Kenneth	Vice President
Cook, Timothy	Senior Vice President
Cottle, Heather	Assistant Vice President
Cowen, Mauri	Senior Vice President
Daley, Damien	Vice President
Dengler, Rebecca A.	Vice President
Dixon, Tamara L.	Vice President
Donofrio, Teresa	Vice President
Duarte, Tremaine B.	Trust Officer
Dunn, Bob	Senior Vice President
Fernandez, Jonathan	Vice President
Finklea, Steven	Senior Vice President
Flannagan, Mark B.	Executive Vice President
Flores, Shazia	Vice President
Gaytan, Jose	Vice President
Gendler, Gordon	Senior Vice President
Giamalakis, Megan	Vice President
Givens, Kyrsten	Trust Officer
Gleason, Charles	Senior Vice President
Gleason, Lorna	Senior Vice President
Green, Dustin	Assistant Vice President
Gunning, Casey	Senior Vice President
Gwin, Victoria	Vice-President
Hansen, Anne-Marie	Vice President
Hare, Douglas G.	Senior Vice President
Hawkins, Anthony P.	Vice President
Heer, Mark	Senior Vice President
Hoffman, Kenneth	Vice President
Hounsel, Brad	Vice President
Housum, Virginia Anne	Senior Vice President
Kalla, Mark	Senior Vice President
Kaufman, Jenna	Senior Vice President
Keeran, Christine	Vice President
Kennelly, Johanna	Vice-President
Kohler, Lori E.	Vice President
Krippner, Brian P.	Senior Vice President
Krull, Linda M.	Vice President
Lambert, Janet M.	Vice President

EXHIBIT B
OFFICERS AND EMPLOYEES OF UMB CORPORATE TRUST
DIVISION

Litsey, Craig	Senior Vice President
Lugo, Israel	Vice President
Lutz, Leigh	Senior Vice President
Madsen, DeAnn	Vice-President
Manwaring, Kimberly	Assistant Vice President
Massa, David	Senior Vice-President
Mathews, K. Scott	Vice President
McConnell, Jason E.	Vice President
McCoy, Tiffany	Assistant Vice President
Meeker, Lori	Vice President
Miller, Kate	Trust Officer
Mitchell, Stuart	Senior Vice President
Molen, M. Lane	Vice President
Mogelnicki, Nancy	Vice President
Morgan, Eric	Senior Vice President
Nakano, Tracy	Vice President
Novosak, Richard F.	Vice President
Palan, Madeline	Vice-President
Peters, Patricia M.	Vice President
Prives, Nancy	Vice-President
Puleo, Karie A.	Vice President
Roberson, Laura S.	Senior Vice President
Rosevear, Scott	Senior Vice President
Schmidt, Dee Anna	Vice President
Schmitt, Sara	Vice-President
Schwartz, Jacque	Vice President
Sanchez, Sarah	Vice-President
Shaw, Glenn	Vice President
Slade, Michael G.	Senior Vice President
Smith, Christopher	Trust Officer
Smith, Jay	Vice President
Sobieski, Marilee	Vice President
Stevens, Lara L.	Vice-President
Stevens, Necia	Senior Vice-President
Stover, Melissa	Senior Vice President
Van Vleet, Diana	Vice President
Viator, David	Vice-President
Vitale, Tina	Senior Vice President
Voon, Michele	Vice-President
Wahl, John	Vice-President
Wallace, Madelyn	Vice-President
Wiegand, Torri	Vice President
Wiegers, Julia	Vice President
Wilkinson, Gavin	Senior Vice President
Wuestling, Faith	Trust Officer
Zamora, Julius	Vice-President

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CERTIFICATE OF UNDERWRITER

RRC METROPOLITAN DISTRICT NO. 2
TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021(3)

The undersigned, on behalf of Piper Sandler & Co. ("Piper Sandler"), in connection with the issuance by RRC Metropolitan District No. 2, Town of Morrison, Jefferson County, Colorado (the "District"), of its General Obligation Limited Tax Bonds, Series 2021(3), in the principal amount of $45,000,000 (the "Bonds"), and the execution of that certain Indenture of Trust, dated as of the date hereof (the "Indenture"), between the District and UMB Bank, n.a., as trustee (the "Trustee"), hereby certifies as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto by the Indenture or the Bond Resolution authorizing the issuance of the Bonds):

1. The Bonds were delivered through the facilities of DTC in accordance with the Indenture and the Bond Purchase Agreement between the District and Piper Sandler.

2. Piper Sandler confirms that, in the initial offering and sale of the Bonds, no sales were confirmed to any single purchaser in an amount less than $500,000 in aggregate principal amount of the Bonds.

3. Piper Sandler understands and acknowledges that pursuant to the requirements of state law, the Bonds may be offered and sold only to "financial institutions or institutional investors". Piper Sandler hereby certifies that as of the date hereof each purchaser of the Bonds is a "financial institution or institutional investor" which is defined as any of the following, whether acting for itself or others in a fiduciary capacity:

(a) A "depository institution" which includes:

(1) A person that is organized or chartered, or is doing business or holds an authorization certificate, under the laws of a state or of the United States which authorize the person to receive deposits, including deposits in savings, shares, certificates, or other deposit accounts, and that is supervised and examined for the protection of depositors by an official or agency of a state or the United States; and

(2) A trust company or other institution that is authorized by federal or state law to exercise fiduciary powers of the type that a national bank is permitted to exercise under the authority of the comptroller of the currency and that is supervised and examined by an official or agency of a state or the United States, but not including an insurance company or other organization primarily engaged in the insurance business.

(b) An insurance company;

(c) A separate account of an insurance company;

(d) An investment company registered under the federal “Investment Company Act of 1940”;

(e) A business development company as defined in the federal “Investment Company Act of 1940”;

(f) Any private business development company as defined in the federal “Investment Company Act of 1940”;

(g) An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of five million dollars or its investment decisions are made by a named fiduciary, as defined in the federal “Employee Retirement Income Security Act of 1974”, that is a broker-dealer registered under the federal “Securities Exchange Act of 1934”, an investment adviser registered or exempt from registration under the federal “Investment Advisers Act of 1940”, a depository institution, or an insurance company;

(h) An entity, but not an individual, a substantial part of whose business activities consists of investing, purchasing, selling, or trading in securities of more than one issuer and not of its own issue and that has total assets in excess of five million dollars as of the end of its last fiscal year; or

(i) A small business investment company licensed by the federal small business administration under the federal “Small Business Investment Act of 1958”.

4. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10 percent of such Maturity of the Bonds was sold to the Public is the respective price listed in the Limited Offering Memorandum, or if a yield is listed, the dollar price that produces that yield. A copy of the Underwriter’s pricing report is attached hereto as Exhibit A. An aggregate amount of not more than $900,000 will be paid to any Underwriter (as defined in (c) below) from the proceeds of the sale of the Bonds. As used in this paragraph, the terms below shall have the following meanings, and such meanings shall also appertain to any use of such terms in the following definitions and shall apply instead of any definitions of such terms in the Indenture or the Bond Resolution:

- “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

- “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for the purpose of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

- "Underwriter" means (i) any person that agrees pursuant to a written contract with the issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

5. The information set forth in Section 21(b), (d), and (e) of the Form 8038-G executed by the District on the date hereof regarding the Bonds is true and correct.

6. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Piper Sandler's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the District with respect to certain of the representations set forth in certain tax documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Sherman & Howard L.L.C., as bond counsel, in connection with (a) the rendering of its opinion that the Bonds are validly issued, and that interest on the Bonds is excluded from gross income for federal income tax purposes, (b) the preparation of the Internal Revenue Service Form 8038-G, and (c) other federal income tax advice that it may give to the District from time to time relating to the Bonds.

7. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the 17th day of December, 2021.

PIPER SANDLER & CO.

By: ______________________________

Title: Senior Vice President

EXHIBIT A

TO

CERTIFICATE OF UNDERWRITER

(Attach pricing report)

RRC Metropolitan District
Jefferson County, Colorado

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Senior Cash Flow Bonds, Series 2021(3)

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FINAL PRICING

Bond Assumptions	Series 2021(3)
Closing Date	12/17/2021
First Call Date	12/1/2026
Final Maturity	12/1/2051
Discharge Date	12/2/2065
Sources of Funds	
Par Amount	45,000,000
Total	45,000,000
Uses of Funds	
Project Fund	**43,840,000**
Cost of Issuance	1,160,000
Total	45,000,000
Debt Features	
Projected Coverage at Mill Levy Cap	1.00x
Tax Status	Tax-Exempt
Rating	Non-Rated
Coupon (Interest Rate)	5.250%
Annual Trustee Fee	$4,000
Biennial Reassessment	
Residential	6.00%

Tax Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	55.664
Target Mill Levy	55.664
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	5.000

RRC Metropolitan District
Development Summary

Statutory Actual Value (2021)	Residential 3 Story Cluster SFD	40' SFD	48' SFD	-	-	-	-	Total
	$690,803	$806,540	$910,055	-	-	-	-	
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	57	45	36	-	-	-	-	138
2023	66	57	36	-	-	-	-	159
2024	66	66	39	-	-	-	-	171
2025	72	69	42	-	-	-	-	183
2026	69	69	42	-	-	-	-	180
2027	-	34	42	-	-	-	-	76
2028	-	-	42	-	-	-	-	42
2029	-	-	2	-	-	-	-	2
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
Total Units	**330**	**340**	**281**	**-**	**-**	**-**	**-**	**951**
Total Statutory Actual Value	**$227,964,990**	**$274,223,600**	**$255,725,455**	**-**	**-**	**-**	**-**	**$757,914,045**

RRC Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2018	0						
2019	338	0	-	-	0	0	0
2020	1,601,800	0	-	-	0	0	0
2021	12,445,005	**98**	-	-	0	0	**98**
2022	13,816,981	**464,522**	138	-	110,600,692	0	**464,522**
2023	14,561,400	3,609,051	159	-	239,951,291	0	3,609,051
2024	15,210,432	4,006,924	171	14,397,077	396,886,414	7,907,949	11,914,874
2025	14,697,360	4,222,806	183	-	552,335,996	17,156,517	21,379,323
2026	6,800,484	4,411,025	180	33,140,160	741,746,624	28,377,379	32,788,404
2027	3,912,806	4,262,235	76	-	815,673,184	39,492,024	43,754,258
2028	186,207	1,972,140	42	48,940,391	908,518,995	53,034,884	55,007,024
2029	(0)	1,134,714	2	-	910,651,544	58,320,633	59,455,346
2030	(0)	54,000	-	54,639,093	965,290,636	64,959,108	65,013,108
2031	(0)	(0)	-	-	965,290,636	65,111,585	65,111,585
2032	(0)	(0)	-	57,917,438	1,023,208,074	69,018,280	69,018,280
2033	(0)	(0)	-	-	1,023,208,074	69,018,280	69,018,280
2034	(0)	(0)	-	61,392,484	1,084,600,559	73,159,377	73,159,377
2035	(0)	(0)	-	-	1,084,600,559	73,159,377	73,159,377
2036	(0)	(0)	-	65,076,034	1,149,676,592	77,548,940	77,548,940
2037	(0)	(0)	-	-	1,149,676,592	77,548,940	77,548,940
2038	(0)	(0)	-	68,980,596	1,218,657,188	82,201,876	82,201,876
2039	(0)	(0)	-	-	1,218,657,188	82,201,876	82,201,876
2040	(0)	(0)	-	73,119,431	1,291,776,619	87,133,989	87,133,989
2041	(0)	(0)	-	-	1,291,776,619	87,133,989	87,133,989
2042	(0)	(0)	-	77,506,597	1,369,283,216	92,362,028	92,362,028
2043	(0)	(0)	-	-	1,369,283,216	92,362,028	92,362,028
2044	(0)	(0)	-	82,156,993	1,451,440,209	97,903,750	97,903,750
2045	(0)	(0)	-	-	1,451,440,209	97,903,750	97,903,750
2046	(0)	(0)	-	87,086,413	1,538,526,622	103,777,975	103,777,975
2047	(0)	(0)	-	-	1,538,526,622	103,777,975	103,777,975
2048	(0)	(0)	-	92,311,597	1,630,838,219	110,004,653	110,004,653
2049	(0)	(0)	-	-	1,630,838,219	110,004,653	110,004,653
2050	(0)	(0)	-	97,850,293	1,728,688,512	116,604,933	116,604,933
2051	(0)	(0)	-	-	1,728,688,512	116,604,933	116,604,933
Total			951	914,514,597			

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

RRC Metropolitan District
Revenue

	Total	Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		55.664 Cap 55.664 Target	99.50%	6.00%	1.50%		
2020	0	0.000	0	0	0	0	0
2021	**98**	0.000	0	0	0	0	0
2022	**464,522**	55.664	25,728	1,544	(386)	(4,000)	22,886
2023	3,609,051	55.664	199,890	11,993	(2,998)	(4,000)	204,885
2024	11,914,874	55.664	659,913	39,595	(9,899)	(4,000)	685,609
2025	21,379,323	55.664	1,184,108	71,047	(17,762)	(4,000)	1,233,393
2026	32,788,404	55.664	1,816,008	108,960	(27,240)	(4,000)	1,893,728
2027	43,754,258	55.664	2,423,359	145,402	(36,350)	(4,000)	2,528,411
2028	55,007,024	55.664	3,046,601	182,796	(45,699)	(4,000)	3,179,698
2029	59,455,346	55.664	3,292,975	197,578	(49,395)	(4,000)	3,437,159
2030	65,013,108	55.664	3,600,795	216,048	(54,012)	(4,000)	3,758,831
2031	65,111,585	55.664	3,606,249	216,375	(54,094)	(4,000)	3,764,531
2032	69,018,280	55.664	3,822,624	229,357	(57,339)	(4,000)	3,990,642
2033	69,018,280	55.664	3,822,624	229,357	(57,339)	(4,000)	3,990,642
2034	73,159,377	55.664	4,051,982	243,119	(60,780)	(4,000)	4,230,321
2035	73,159,377	55.664	4,051,982	243,119	(60,780)	(4,000)	4,230,321
2036	77,548,940	55.664	4,295,101	257,706	(64,427)	(4,000)	4,484,380
2037	77,548,940	55.664	4,295,101	257,706	(64,427)	(4,000)	4,484,380
2038	82,201,876	55.664	4,552,807	273,168	(68,292)	(4,000)	4,753,683
2039	82,201,876	55.664	4,552,807	273,168	(68,292)	(4,000)	4,753,683
2040	87,133,989	55.664	4,825,975	289,559	(72,390)	(4,000)	5,039,144
2041	87,133,989	55.664	4,825,975	289,559	(72,390)	(4,000)	5,039,144
2042	92,362,028	55.664	5,115,534	306,932	(76,733)	(4,000)	5,341,733
2043	92,362,028	55.664	5,115,534	306,932	(76,733)	(4,000)	5,341,733
2044	97,903,750	55.664	5,422,466	325,348	(81,337)	(4,000)	5,662,477
2045	97,903,750	55.664	5,422,466	325,348	(81,337)	(4,000)	5,662,477
2046	103,777,975	55.664	5,747,814	344,869	(86,217)	(4,000)	6,002,465
2047	103,777,975	55.664	5,747,814	344,869	(86,217)	(4,000)	6,002,465
2048	110,004,653	55.664	6,092,683	365,561	(91,390)	(4,000)	6,362,853
2049	110,004,653	55.664	6,092,683	365,561	(91,390)	0	6,366,853
2050	116,604,933	55.664	6,458,243	387,495	(96,874)	0	6,748,864
2051	116,604,933	55.664	6,458,243	387,495	(96,874)	0	6,748,864
Total			120,626,084	7,237,565	(1,809,391)	(108,000)	125,946,258

RRC Metropolitan District
Debt Service

	Revenue Available for Debt Service	Interest Payment 5.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service Series 2021(3) Dated: 12/17/2021 Par: $45,000,000 Proj: $43,840,000	Released Revenue
2021					45,000,000		
2022	22,886	22,886	2,234,614	-	45,000,000	22,886	-
2023	204,885	204,885	4,509,547	-	45,000,000	204,885	-
2024	685,609	685,609	6,423,189	-	45,000,000	685,609	-
2025	1,233,393	1,233,393	7,889,513	-	45,000,000	1,233,393	-
2026	1,893,728	1,893,728	8,772,484	-	45,000,000	1,893,728	-
2027	2,528,411	2,528,411	9,067,129	-	45,000,000	2,528,411	-
2028	3,179,698	3,179,698	8,725,954	-	45,000,000	3,179,698	-
2029	3,437,159	3,437,159	8,109,408	-	45,000,000	3,437,159	-
2030	3,758,831	3,758,831	7,138,821	-	45,000,000	3,758,831	-
2031	3,764,531	3,764,531	6,111,579	-	45,000,000	3,764,531	-
2032	3,990,642	3,990,642	4,804,294	-	45,000,000	3,990,642	-
2033	3,990,642	3,990,642	3,428,377	-	45,000,000	3,990,642	-
2034	4,230,321	4,230,321	1,740,546	-	45,000,000	4,230,321	-
2035	4,230,321	4,194,424	-	35,000	44,965,000	4,229,424	-
2036	4,484,380	2,360,663	-	2,124,000	42,841,000	4,484,663	-
2037	4,484,380	2,249,153	-	2,235,000	40,606,000	4,484,153	-
2038	4,753,683	2,131,815	-	2,622,000	37,984,000	4,753,815	-
2039	4,753,683	1,994,160	-	2,760,000	35,224,000	4,754,160	-
2040	5,039,144	1,849,260	-	3,190,000	32,034,000	5,039,260	-
2041	5,039,144	1,681,785	-	3,357,000	28,677,000	5,038,785	-
2042	5,341,733	1,505,543	-	3,836,000	24,841,000	5,341,543	-
2043	5,341,733	1,304,153	-	4,038,000	20,803,000	5,342,153	-
2044	5,662,477	1,092,158	-	4,570,000	16,233,000	5,662,158	-
2045	5,662,477	852,233	-	4,810,000	11,423,000	5,662,233	-
2046	6,002,465	599,708	-	5,403,000	6,020,000	6,002,708	-
2047	6,002,465	316,050	-	5,686,000	334,000	6,002,050	984
2048	6,362,853	17,535	-	334,000	-	351,535	6,011,318
2049	6,366,853	-	-	-	-	-	6,366,853
2050	6,748,864	-	-	-	-	-	6,748,864
2051	6,748,864	-	-	-	-	-	6,748,864
Total	125,946,258	55,069,374		45,000,000		100,069,374	25,876,884

RRC Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%	1.50%	
2020	0	0.000	0	0	0	0
2021	98	0.000	0	0	0	0
2022	464,522	5.000	2,323	139	(35)	2,426
2023	3,609,051	5.000	18,045	1,077	(271)	18,852
2024	11,914,874	5.000	59,574	3,557	(894)	62,237
2025	21,379,323	5.000	106,897	6,382	(1,603)	111,675
2026	32,788,404	5.000	163,942	9,787	(2,459)	171,270
2027	43,754,258	5.000	218,771	13,061	(3,282)	228,550
2028	55,007,024	5.000	275,035	16,420	(4,126)	287,329
2029	59,455,346	5.000	297,277	17,747	(4,459)	310,565
2030	65,013,108	5.000	325,066	19,406	(4,876)	339,596
2031	65,111,585	5.000	325,558	19,436	(4,883)	340,110
2032	69,018,280	5.000	345,091	20,602	(5,176)	360,517
2033	69,018,280	5.000	345,091	20,602	(5,176)	360,517
2034	73,159,377	5.000	365,797	21,838	(5,487)	382,148
2035	73,159,377	5.000	365,797	21,838	(5,487)	382,148
2036	77,548,940	5.000	387,745	23,148	(5,816)	405,077
2037	77,548,940	5.000	387,745	23,148	(5,816)	405,077
2038	82,201,876	5.000	411,009	24,537	(6,165)	429,382
2039	82,201,876	5.000	411,009	24,537	(6,165)	429,382
2040	87,133,989	5.000	435,670	26,009	(6,535)	455,144
2041	87,133,989	5.000	435,670	26,009	(6,535)	455,144
2042	92,362,028	5.000	461,810	27,570	(6,927)	482,453
2043	92,362,028	5.000	461,810	27,570	(6,927)	482,453
2044	97,903,750	5.000	489,519	29,224	(7,343)	511,400
2045	97,903,750	5.000	489,519	29,224	(7,343)	511,400
2046	103,777,975	5.000	518,890	30,978	(7,783)	542,084
2047	103,777,975	5.000	518,890	30,978	(7,783)	542,084
2048	110,004,653	5.000	550,023	32,836	(8,250)	574,609
2049	110,004,653	5.000	550,023	32,836	(8,250)	574,609
2050	116,604,933	5.000	583,025	34,807	(8,745)	609,086
2051	116,604,933	5.000	583,025	34,807	(8,745)	609,086
Total			10,889,646	650,112	(163,345)	11,376,413

SOURCES AND USES OF FUNDS

RRC METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
SENIOR CASH FLOW BONDS, SERIES 2021(3)
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity
FINAL PRICING

Dated Date	12/17/2021
Delivery Date	12/17/2021

Sources:	
Bond Proceeds:	
Par Amount	45,000,000.00
	45,000,000.00

Uses:	
Project Fund Deposits:	
Project Fund	43,840,000.00
Cost of Issuance:	
Bond Counsel	85,000.00
Disclosure / Underwriter's Counsel	42,500.00
Municpal Advisor	37,500.00
District Counsel	35,000.00
District Accountant	15,000.00
Market Study	9,809.04
Market Study - Reimbursement	9,000.00
Trustee	6,000.00
Appreciation Analysis	3,000.00
Aerial + Drone	1,960.00
Printer	1,500.00
Contingency	13,730.96
	260,000.00
Underwriter's Discount:	
Other Underwriter's Discount	900,000.00
	45,000,000.00

BOND PRICING

RRC METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
SENIOR CASH FLOW BONDS, SERIES 2021(3)
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity
FINAL PRICING

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2051:					
	12/01/2051	45,000,000	5.250%	5.250%	100.000
		45,000,000			

Dated Date	12/17/2021	
Delivery Date	12/17/2021	
First Coupon	12/01/2022	
Par Amount	45,000,000.00	
Original Issue Discount		
Production	45,000,000.00	100.000000%
Underwriter's Discount	-900,000.00	-2.000000%
Purchase Price	44,100,000.00	98.000000%
Accrued Interest		
Net Proceeds	44,100,000.00	

CALL PROVISIONS

RRC METROPOLITAN DISTRICT
Jefferson County, Colorado
~~~
SENIOR CASH FLOW BONDS, SERIES 2021(3)
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity
FINAL PRICING

Call Table: CALL

Call Date	*Call Price*
12/01/2026	103.00
12/01/2027	102.00
12/01/2028	101.00
12/01/2029	100.00

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North Slope Capital Advisors
2000 S. Colorado Blvd.
Tower 1, Suite #2000-412
Denver, CO 80222
303-953-4101

RRC METROPOLITAN DISTRICT NO. 2
IN JEFFERSON COUNTY, COLORADO
relating to

$45,000,000
Limited Tax General Obligation Bonds
Series 2021(3)

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned, authorized signatories of North Slope Capital Advisors, Denver, Colorado, are providing this certificate in connection with the issuance of the above referenced Limited Tax General Obligation Bonds, Series 2021(3) (the "Series 2021(3) Bonds") dated December 17, 2021 and issued by the RRC Metropolitan District No. 2, in Jefferson County, Colorado (the "Issuing District"). The undersigned hereby represents to the Issuing District as follows:

1) We are an External Financial Advisor because we: (i) are qualified to advise 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; (ii) are listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) are not officers or employees of the Issuing District.

2) Per the final pricing numbers provided by Piper Sandler & Co. (the "Underwriter") on December 9, 2021, we certify that: (1) the net effective tax-exempt interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) of 5.25% to be borne by the Series 2021(3) Bonds with a final maturity of December 1, 2051 does not exceed a reasonable tax-exempt interest rate, using criteria deemed appropriate by us and based upon our analysis of comparable high yield and non-rated securities; (2) the interest rate borne by the Series 2021(3) Bonds reflects the market rate as of the pricing date of December 9, 2021; and (3) the structure of the Series 2021(3) Bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the Issuing District.

IN WITNESS WHEREOF, we have hereunto set our hands as of December 17, 2021.

By: Stephanie Chichester	By: Nick Taylor
Its: President	Its: Managing Director/CCO

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RRC METROPOLITAN DISTRICT NO. 2
TOWN OF MORRISON, JEFFERSON COUNTY, COLORADO

GENERAL OBLIGATION LIMITED
TAX BONDS, SERIES 2021(3)

FEDERAL TAX EXEMPTION CERTIFICATE

The undersigned hereby certifies for and on behalf of RRC Metropolitan District No. 2, Town of Morrison, Jefferson County, Colorado (the "District") to the following:

1. In General.

1.1 The District is issuing and delivering, simultaneously with the delivery of this Tax Certificate, its General Obligation Limited Tax Bonds, Series 2021(3), in the aggregate principal amount of $45,000,000 (the "Bonds").

1.2 The undersigned President of the District is one of the officers of the District delegated the responsibility for issuing the Bonds.

1.3 I am familiar with the proceedings of the Board of Directors of the District (the "Board") taken preliminary to and in connection with the issuance of the Bonds, including the resolution adopted by the Board authorizing the issuance of the Bonds (the "Bond Resolution"), and the Indenture of Trust dated as of December 17, 2021 (the "Indenture"), between the District and UMB Bank n.a., pursuant to which the Bonds are being issued.

1.4 This Tax Certificate is for the purpose of establishing the reasonable expectations of the District as to future events relating to the Bonds pursuant to the Internal Revenue Code of 1986, as amended to the date hereof, and to the Regulations promulgated thereunder as specifically required by Regulation Section 1.148-2(b) and for the purpose of evidencing compliance with and setting forth procedures which are designed to comply with certain provisions of the Code and the Regulations.

1.5 To the best of my knowledge, information and belief, the expectations contained in this Tax Certificate are reasonable.

1.6 Capitalized terms used herein and in the Exhibits hereto shall have the meanings ascribed to such terms in the Bond Resolution, the Indenture or as set forth in Exhibit A hereto.

2. Purpose of the Bonds.

2.1 The Project. The Bonds are being issued for the purpose of the acquisition, construction, and installation a portion of public facilities the debt for which was approved at the 2016 Election, including without limitation necessary or appropriate equipment, as further described in the Indenture (the "Project").

2.2 Capital Projects. Not more than 5% of the Sale Proceeds of the Bonds, excluding costs of issuance, will be used for expenditures other than capital projects (as defined in Regulation Section 1.148-1(b)). Any such amounts not used for capital projects are directly related to the capital projects financed with the Bonds.

2.3 Developer Reimbursement. A portion of the Proceeds of the Bonds will be used to reimburse Lennar Colorado, LLC, a Colorado limited liability company (the "Developer"), for capital expenses relating to the Project incurred by the Developer prior to the date hereof. All of such expenses related to the acquisition, construction and installation of public facilities in the District. The District hereby covenants that any such reimbursements shall be listed in an engineer's report as good costs and subject to a certification by an engineer as good costs of the Project.

2.4 Cost of Project; No Overissuance.

(i) The estimated total cost of the Project, including the costs and expenses listed in Section 3.2 hereof, is not less than $45,000,000.00 plus the investment income expected to be earned thereon.

(ii) The estimated total cost of the Project set forth in Section 2.4(i) of this Tax Certificate will be not less than the amount received from the sale of the Bonds set forth in Section 3.1 of this Tax Certificate, plus the investment income earned thereon.

3. Application of Sale Proceeds.

3.1 The net amount received by the District from the sale of the Bonds (the "Sale Proceeds") will be $45,000,000.00, which amount consists of the aggregate principal amount of the Bonds.

3.2 The Sale Proceeds ($45,000,000.00) and all investment income earned thereon are expected to be needed and fully expended as follows:

(i) An amount of the Sale Proceeds equal to $260,000.00 will be used to provide for the payment of expenses incurred in connection with the issuance of the Bonds.

(ii) An amount of the Sale Proceeds equal to $900,000.00 will be used on the date hereof for the payment to Piper Sandler & Co. (the "Underwriter") of the underwriter's discount with respect to the Bonds.

(iii) An amount of the Sale Proceeds equal to $43,840,000.00 will be deposited into the Project Fund (as defined in the Indenture) and used, together with all investment income earned thereon, for the payment of costs of the Project.

4. Expenditure, Time, and Due Diligence Tests. The District reasonably expects that at least 85% of the Net Sale Proceeds of the Bonds allocable to the Project will be

allocated to expenditures for the Project within three years of the date hereof. The District will incur within six months of the date hereof a substantial binding obligation (*i.e.*, not subject to contingencies within the control of the District or a related party) to a third-party to expend at least 5% of the Net Sale Proceeds of the Bonds on the costs of the Project. The completion of acquisition, construction, improvement and equipping of the Project and the allocation of Net Sale Proceeds of the Bonds allocable to the Project to expenditures for the Project will proceed with due diligence.

5. No Replacement. No portion of the amounts received from the sale of the Bonds will be used as a substitute for other funds which were otherwise to be used as a source of financing for any of the purposes specified in Section 2 hereof and which have been or will be used to acquire, directly or indirectly, Investment Property producing a Yield in excess of the Yield of the Bonds.

6. Economic Life of Project. In accordance with Regulation Section 1.148-1(c) regarding the safe harbor against the creation of Replacement Proceeds, the average reasonably expected economic life of the facilities that constitute the Project, determined as of the issue date, is at least 20 years. The Underwriter has represented that the weighted average maturity of the Bonds is not greater than 21.460 years. The weighted average maturity of the Bonds therefore does not exceed 120% of the average reasonably expected economic life of the Project.

7. Debt Service Fund. The expected source of payment of principal of, and interest on, the Bonds will be from the Pledged Revenue as defined in the Indenture, and other moneys deposited from time to time, to pay principal of, and interest on, the Bonds as it becomes due as provided in the Indenture and the Bond Resolution. Such payments are deposited into the Bond Fund, as defined in the Indenture, to be used to pay principal of, and interest on, the Bonds. Amounts deposited in the Bond Fund will be depleted at least annually except for a reasonable carryover amount, if any, not to exceed the greater of (i) the earnings on the funds for the immediately preceding Bond Year, or (ii) one-twelfth (1/12) of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

8. Rebate Fund. All amounts to be deposited into the Rebate Fund (as created hereby) and all amounts on deposit therein shall be paid to the Department of Treasury at the times and in the amounts required by this Tax Certificate.

9. No Other Funds. Other than the funds described herein, no fund or account of any such fund which secures or otherwise relates to the Bonds has been established, nor are any funds or accounts expected to be established, pursuant to any instrument.

10. Single Issue. The District does not expect to issue other obligations which will be: (a) sold at substantially the same time as the Bonds (*i.e.*, less than 15 days apart); (b) sold pursuant to the same plan of financing with the Bonds; and (c) reasonably expected to be paid for from substantially the same source of funds as will be used to pay the Bonds.

11. Temporary Periods and Yield Limitations.

11.1 All amounts allocable to the costs of issuing the Bonds and all investment income thereon will be used for the payment of costs of issuance on or before three years from the date hereof. Such amounts may be invested without regard to Yield restriction. Investment earnings on such amounts that are retained therein may be invested without regard to Yield restriction for a period not to exceed one year from the date of receipt of the amount earned. Such amounts are subject to the rebate requirement set forth in Exhibit B hereto (the "Rebate Requirement").

11.2 Proceeds derived from the sale of the Bonds deposited into the Project Fund to finance the cost of the Project may be invested without regard to Yield restriction, subject to the Rebate Requirement, for a period not to exceed three years from the date hereof and, thereafter, shall be invested at a Yield not in excess of the Yield of the Bonds. Investment earnings on obligations acquired with such Proceeds may be invested without regard to Yield restriction, subject to the Rebate Requirement, for a period not exceeding three years from the date hereof or one year from receipt thereof, whichever is longer and, thereafter, shall be invested at a Yield not in excess of the Yield of the Bonds.

11.3 Amounts deposited in the Bond Fund to pay debt service on the Bonds may be invested without regard to Yield restriction for a period not to exceed 13 months from the date of deposit of such amounts to such fund.

11.4 Investment earnings on amounts deposited into the Bond Fund to pay debt service on the Bonds may be invested without regard to Yield restriction for a period ending 13 months from the date of initial receipt and thereafter at a Yield not in excess of the Yield of the Bonds.

12. Related Parties. The District is not related to any other entity (including the developer in the District) within the definition of Treasury Regulation Section 1.150-1(e). Treasury Regulation Section 1.150-1(e) provides: an entity is a related party if it is part of the same controlled group. The determination of direct control is made on the basis of all relevant facts and circumstances. One entity or group of entities (the "Controlling Entity") generally controls another entity or group of entities (the "Controlled Entity") for purposes hereof if the Controlling Entity possesses either of the following rights or powers and the rights or powers are discretionary and non-ministerial:

(i) the right or power both to approve and to remove without cause a controlling portion of the governing body of the Controlled Entity; or

(ii) the right or power to require the use of funds or assets of the Controlled Entity for any purpose of the Controlling Entity. If a Controlling Entity controls a Controlled Entity under the test set forth in the sentence above, then the Controlling Entity also controls all entities controlled, directly or indirectly, by the Controlled Entity.

13. Bond Yield. The Yield of the Bonds, as calculated by the Underwriter, is 5.1832 %.

14. Reimbursements to District. No portion of the Proceeds of the Bonds will be used to reimburse the District for expenses incurred by the District prior to the date hereof on the Project.

15. Accounting. The District will comply with Exhibit B – "Rebate" and Exhibit C – "Accounting and Allocation Rules" throughout the term of the Bonds.

16. No Artifice or Device. The District has not engaged and will not engage in a transaction or series of transactions enabling it to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage and which increases the burden on the market for tax-exempt obligations, including selling obligations that would not otherwise be necessary or issuing obligations sooner or allowing them to remain outstanding longer than would otherwise be necessary.

17. Prohibited Uses of Proceeds; Federal Guarantees; Miscellaneous.

17.1 None of the Proceeds of the Bonds will be used (directly or indirectly) to acquire any Nongovernmental Output Property or to make or finance loans to persons other than Governmental Units, other than (i) loans which enable the borrower to finance any governmental tax or assessment of general application for specific essential governmental functions or (ii) loans which consist of investments in Nonpurpose Investments.

17.2 Not more than an amount which is less than 5% of the Proceeds of the Bonds will be used to finance Output Facilities other than facilities for furnishing water, any portion of the output of which is dedicated to or otherwise made available for use by persons other than Governmental Units on a basis other than that provided to the general public.

17.3 Not more than 10% of the Proceeds of the Bonds will be used (directly or indirectly) in a trade or business (or to finance facilities which are used in a trade or business) carried on by any person other than a Governmental Unit. Not more than 5% of the Proceeds of the Bonds will be used (directly or indirectly) in trade or business (or to finance facilities which are used in a trade or business) carried on by any person other than a governmental unit which private business use is not related to any governmental use or is disproportionate to governmental use, all as described in Section 141(b)(3) of the Code ("Unrelated or Disproportional Use"). For the purpose of this Section, use as a member of the general public shall not be taken into account.

17.4 The immediately preceding Subsection shall apply only if the payment of 10% or more (5% more in the case of Unrelated or Disproportional Use) of the principal of or interest on the Bonds is (under the terms of the Bonds or any underlying arrangement) directly or indirectly secured by any interest in property used or to be used for a private business use or in payments in respect of such property or derived from payments whether or not to the District in respect of property or borrowed money used or to be used for a private business use.

17.5 The payment of the principal of and interest on the Bonds is not and will not be guaranteed directly or indirectly by the federal government within the meaning of Section 149(b) of the Code.

17.6 Not more than 50% of the Proceeds of the Bonds will be invested in Nonpurpose Investments having a substantially guaranteed Yield for four or more years.

17.7 None of the amount received from the sale of the Bonds will be used to refund or refinance any Tax-Exempt Obligations including, for the purposes of this paragraph only, Tax-Exempt Obligations which are specified private activity bonds as defined in Section 57(a)(5)(C) of the Code.

17.8 Other than to another Governmental Unit, the District does not expect to sell or otherwise dispose of the projects financed by the Bonds before final retirement of the Bonds.

17.9 This Tax Certificate is, in part, to serve as a guideline in implementing the requirements of Sections 141 to 150 of the Code. If regulations, rulings, announcements and notices validly promulgated under the Code contain requirements which differ from those outlined here which must be satisfied for the Bonds to be Tax-Exempt Obligations or in order to avoid the imposition of penalties under Section 148 of the Code, pursuant to the covenants contained in the Indenture, the District is obligated to take such steps as are necessary to comply with such requirements. If under those pronouncements, compliance with any of the requirements of this Tax Certificate is not necessary to maintain the exclusion of interest on the Bonds from gross income and alternative minimum taxable income (except to the extent of certain adjustments applicable to corporations) or to avoid the imposition of penalties on the District under Section 148 of the Code, the District shall not be obligated to comply with that requirement. The District has been advised to seek the advice of competent counsel with a nationally recognized expertise in matters affecting exclusion of interest on municipal bonds from gross income in fulfilling its obligations under the Code to take all steps as are necessary to maintain the status of the Bonds as Tax-Exempt Obligations.

Dated as of December 17, 2021.

RRC METROPOLITAN DISTRICT NO. 2
TOWN OF MORRISON, JEFFERSON
COUNTY, COLORADO

By: ______________________________
President

(Signature page to Federal Tax Exemption Certificate)

EXHIBIT A

Definitions

A.1. "Available Construction Proceeds" means, with respect to the Bonds, the amount equal to the sum of the issue price of the Bonds, earnings on such issue price, earnings on any amounts in a reasonably required reserve or replacement fund not funded by the Bonds and earnings on all of the foregoing earnings, less the amount of such issue price deposited in a reasonably required reserve or replacement fund and less the issuance costs financed by the Bonds. For purposes of this definition, earnings include earnings on any tax-exempt bond. Earnings on any reasonably required reserve or replacement fund are "Available Construction Proceeds" only to the extent that those earnings accrue before the earlier of (i) the date construction is substantially completed or (ii) the date that is two years after the issue date. For this purpose, the date construction is substantially completed is either the date that the construction financed with the proceeds of the Bonds is substantially complete or the date on which construction is abandoned. In no event, however, will construction be considered substantially completed earlier than the date that the District has spent Available Construction Proceeds on the construction in an amount equal to at least 90% of the total cost of construction that the District reasonably expects as of such date will be financed with proceeds of the Bonds. If only a portion of the construction is abandoned, the date of substantial completion is the date that the non-abandonment portion of the construction is substantially completed.

A.2. "Bond Year" means the one-year period (or, in the case of the first Bond Year, the shorter period from the date of execution and delivery of the Bonds) ending on the day in the calendar year that is selected by the District. If no day is selected by the District before the earlier of the final maturity of the Bonds or the date that is five years after the date of execution, each Bond Year ends at the close of business on the day preceding the anniversary date of the issue date and on the final maturity date.

A.3. "Code" means the Internal Revenue Code of 1986, as amended to the date of the Federal Tax Certificate to which this exhibit is attached.

A.4. "Commingled Fund" means any fund or account containing both Gross Proceeds of an issue and amounts in excess of $25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account.

A.5. "Computation Date" means each date on which the Rebate Amount for an issue is computed.

A.6. "Computation Date Credit" means with respect to an issue a credit of $1,780 (as may be adjusted from time to time by the Treasury Department) against the rebatable arbitrage on (i) the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of an issue subject to the Rebate Requirement; and (ii) the final maturity date for an issue.

A.7. "Computation Period" means the period between Computation Dates. The first Computation Period begins on the date hereof and ends on the first Computation Date. Each succeeding Computation Period begins on the date immediately following the Computation Date and ends on the next Computation Date.

A.8. "Constructed Personal Property" means Tangible Personal Property (or, if acquired pursuant to a single acquisition contract, properties) or Specially Developed Computer Software if a substantial portion of the property or properties is completed more than 6 months after the earlier of the date construction or rehabilitation commenced and the date the District entered into an acquisition contract; based on the reasonable expectations of the District, if any, or representations of the person constructing the property, with the exercise of due diligence, completion of construction or rehabilitation (and delivery to the District) could not have occurred within that 6-month period; and if the District itself builds or rehabilitates the property, not more than 75% of the capitalizable cost if attributable to property acquired by the District (such as components, raw materials, and other supplies).

A.9. "Construction Expenditures" means capital expenditures (i.e., costs of a type that are properly chargeable to a capital account, or that would be so chargeable with a proper election under general federal income tax principles or with the application of the definition of "Placed in Service") that, on or before the date the property financed by the expenditures is placed in service, are allocable to the cost of (i) Constructed Personal Property or (ii) Real Property (other than expenditures for the acquisition of any interest in land and the acquisition of any interest in existing Real Property other than land, except that expenditures are not for the acquisition of an interest in existing Real Property other than land if the purchase contract requires the seller to build or install the property (such as under a "turnkey contract") and the property has not been built or installed at the time the parties enter into the contract, provided that, if the property has been partially built or installed at the time the parties enter into the contract, expenditures that are allocable to the portion of the property built or installed before that time are expenditures for the acquisition of existing Real Property).

A.10. "Governmental Unit" means a state or political subdivision thereof. Such term does not include the United States or any agency or instrumentality thereof.

A.11. "Gross Proceeds" means the Proceeds of the Bonds and any Replacement Proceeds for the Bonds.

A.12. "Investment Proceeds" means any amounts actually or constructively received from investing Proceeds of the Bonds.

A.13. "Investment Property" means any security or obligation within the meaning of Section 148(b)(2) of the Code, any annuity contract, any interest in any residential rental property for family units which is not located within the jurisdiction of the District, any "specified private activity bond" within the meaning of Section 57(a)(5)(c) of the Code, and any other "Investment-Type Property."

A.14. "Investment-Type Property" means any property that is held principally as a passive vehicle for the production of income. A prepayment for property or services is

Investment-Type Property if a principal purpose for prepaying is to receive an investment return from the time the prepayment is made until the time payment would otherwise be made. A prepayment is not Investment-Type Property if prepayments on substantially the same terms are made by a substantial percentage of persons who are similarly situated to the District but who are not beneficiaries of tax-exempt financing.

A.15. "Multipurpose Issue" means an issue that is used for two or more separate governmental purposes.

A.16. "Net Sale Proceeds" means Sale Proceeds, less the portion of those Sale Proceeds invested in a reasonably required reserve or replacement fund.

A.17. "Nongovernmental Output Property" means any property (or interest therein) which prior to the date such property was acquired by the District was used (or held for use) by a person other than a governmental unit, in connection with an Output Facility (other than a facility for the furnishing of water), as provided in Section 141(d) of the Code.

A.18. "Nonpurpose Investment" means any Investment Property that is not a Purpose Investment.

A.19. "Output Facility" means electric and gas generation, transmission, distribution, and related facilities, and water collection, storage and distribution facilities according to Section 141(b)(4) of the Code.

A.20. "Payment" means:

a. amounts actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to a Commingled Fund);

b. in the case of a Nonpurpose Investment that is first allocated to an issue on a date after it is actually acquired (e.g., an investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that becomes subject to the Rebate Requirement on a date after it is actually acquired (e.g., an investment allocated to a reasonably required or replacement fund for a construction issue at the end of the two-year spending period), the Value of that investment on that date;

c. in the case of a Nonpurpose Investment that was allocated to an issue at the end of the preceding Computation Period, the Value of that Nonpurpose Investment at the beginning of the Computation Period; and

d. the Computation Date Credit.

A.21. "Pre-issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the date hereof.

A.22. "Present Value" in general means with respect to an investment on any date an amount equal to the present value of all unconditionally payable Receipts to be received from and Payments to be paid for the investment after that date, using the Yield on the investment as the discount rate. Present value of an investment is computed under the economic accrual method, using the same compounding interval and financial conventions used to compute the Yield of the Bonds.

A.23. "Proceeds" of the Bonds means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue.

A.24. "Purpose Investment" means an investment that is acquired to carry out the governmental purpose of an issue.

A.25. "Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. For a guaranteed investment contract, a broker's commission paid on behalf of either an issuer or the provider is not a Qualified Administrative Cost to the extent that the commission exceeds the lesser of (i) $42,000 and (ii) 0.2% of the amount of Gross Proceeds the District reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract or, if more, $4,000 (as may be adjusted from time to time by the Treasury Department).

A.26. "Real Property" means land and improvements thereto, such as buildings or other inherently permanent structures, including interests in real property. For example, Real Property includes wiring in a building, plumbing systems, central heating or air-conditioning systems, pipes or ducts, elevators, escalators installed in a building, paved parking areas, roads, wharves and docks, bridges, and sewage lines.

A.27. "Reasonable Retainage" means an amount, not to exceed 5% of Available Construction Proceeds as of the end of the fourth spending period that is retained for reasonable business purposes relating to the property financed with the proceeds of the Bonds, such as to ensure or promote compliance with the terms of a construction contract. Retainage is reasonable if the retained amount is not yet payable, or, at the end of the 2-year period following the issue date, the District determines that an actual dispute exists regarding either completion of construction or payment.

A.28. "Rebate Amount" means with respect to the Bonds, the amount computed as described in Exhibit B to the Tax Certificate.

A.29. "Rebate Fund" means the separate fund established by the District as described in Section 8 of the Tax Certificate.

A.30. "Rebate Requirement" shall have the meaning ascribed thereto in Exhibit B to the Tax Certificate.

A.31. "Receipt" means:

a. amounts actually or constructively received from a Nonpurpose Investment (including amounts treated as received from a Commingled Fund);

b. in the case of a Nonpurpose Investment that ceases to be allocated to an issue before its disposition or prepayment date (e.g., an investment that becomes allocable to Transferred Proceeds of another issue or that ceases to be allocable to the issue pursuant to the Universal Cap)) or that ceases to be subject to the Rebate Requirement on a date earlier than its disposition or prepayment date (e.g., an investment allocated to a fund initially subject to the Rebate Requirement but that subsequently qualifies as a bona fide debt service fund, the Value of that Nonpurpose Investment on that date; and

c. in the case of a Nonpurpose Investment that is held at the end of a Computation Period, the Value of that Nonpurpose Investment at the end of that Computation Period.

A.32. "Regulations" means the Treasury Regulations promulgated under Sections 103 and 141 through 150 of the Code and, to the extent applicable, any subsequent amendments to such regulations or any successor regulations.

A.33. "Replacement Proceeds" means amounts that have a sufficiently direct nexus to an issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the issue were not used or to be used for that governmental purpose. For this purpose, "governmental purposes" include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on an issue if there is reasonable assurance that the amount will be available for such purposes in the event that the District encounters financial difficulties.

A.34. "Reserve or Replacement Fund" includes any reasonably required reserve or replacement fund (as described in Section 148(d) of the Code), any fund reasonably expected to be used to pay the principal of or interest on the Bonds (including any sinking fund (as defined in Regulation Section 1.148-1(c)(2) for the Bonds)) and any bona fide debt service fund (as defined in Regulation Section 1.148-1(b)), any fund pledged directly or indirectly to the payment of the Bonds in such a manner that the Bank has a reasonable assurance that the fund will be available to directly or indirectly pay debt service on the Bonds if the District encounters financial difficulties, and any other amounts treated as being in a reserve or replacement fund by the Regulations.

A.35. "Sale Proceeds" means any amounts actually or constructively received by the District from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and interest other than Pre-issuance Accrued Interest.

A.36. "Specially Developed Computer Software" means any program or routine used to cause a computer to perform a desired task or set of tasks, together with the documentation required to describe and maintain such program, provided that the software is specially developed and is functionally related and subordinate to Real Property or other Constructed Personal Property.

A.37. "<u>Tangible Personal Property</u>" means any tangible property except Real Property and includes interests in tangible personal property (e.g., machinery that is not a structural component of a building and furnishings).

A.38. "<u>Tax Certificate</u>" means the Federal Tax Exemption Certificate delivered by the District in connection with the execution and delivery of the Bonds.

A.39. "<u>Tax-Exempt Obligation</u>" means any obligation the interest on which is excluded from gross income under Section 103(a) of the Code and which is not a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. Such term includes an interest in a regulated investment company to the extent that at least 95% of the income to the holder of the interest is interest that is excludable from gross income under Section 103(a) of the Code.

A.40. "<u>Transferred Proceeds</u>" shall have the meaning given in Section 1.148-1(b) of the Regulations.

A.41. "<u>Universal Cap</u>" means the Value of all then outstanding principal payment obligations of the issue.

A.42. "<u>Value (of a Bond)</u>" means with respect to a bond issued with not more than 2% original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other bond, its Present Value.

A.43. "<u>Value (of an Investment)</u>" means any of the following:

a. with respect to an investment with not more than 2% original issue discount or original issue premium, the outstanding stated principal amount, plus accrued unpaid interest;

b. with respect to a fixed rate investment, its Present Value;

c. except as provided in (d), with respect to any investment, its fair market value; or

d. with respect to any yield-restricted investment, its Present Value.

A.44. "<u>Yield of the Bonds</u>" means the discount rate that, when used in computing the Present Value as of the issue date of all unconditionally payable payments of principal, interest, and fees for qualified guarantees reasonably expected to be paid on the issue produces an amount equal to the Present Value, using the same discount rate, of the aggregate issue price on the Bonds of the issue as of the issue date. Mandatory and expected contingent prepayments are taken into account, based on reasonable expectations as of the issue date. If the Bonds are subject to mandatory prepayment have a stated prepayment price at maturity in excess of one-fourth of one percent multiplied by the product of the stated prepayment price at maturity and the number of years to their weighted average maturity date (determined by taking into account the prepayment schedule), then, in computing Yield of the Bonds, such payments are treated as paid at their Present Value; otherwise such payments are treated as paid at their outstanding stated principal amount plus accrued unpaid interest. Optional prepayments are not taken into account in determining the Yield of the Bonds unless they satisfy one of the three following conditions:

a. The Bonds are subject to optional prepayment within 5 years of the issue date and the Yield on the issue computed by assuming the portion of the Bonds so subject to prepayment is prepaid at maturity is more than one-eighth of one percent higher than the Yield on that issue computed by assuming all such portions of the Bonds are prepaid at the earliest date for their prepayment;

b. The Bonds are issued at an issue price that exceeds the stated price at maturity by more than one-fourth of one percent multiplied by the product of the stated payment price at maturity and the number of complete years to the first optional prepayment date (e.g., an original issue premium in excess of 2.5% in the case of a 10-year no call bond); or

c. The portion of the Bonds subject to optional prepayment bears interest at increasing interest rates (i.e., a stepped coupon bond).

A.45. "Yield of an Investment" means the discount rate that, when used in computing the Present Value of all unconditionally payable Receipts from the investment, produces an amount equal to the Present Value of all unconditionally payable Payments for the investment. Unless otherwise decided by the District, the Yield on any investments and the Yield of the Bonds shall be calculated using a 360-day year and a semi-annual compounding interval.

EXHIBIT B

Rebate

B.1. Generally. In order to implement the provisions of Section 148(f) of the Code, the District will establish a separate fund called the Rebate Fund into which will be deposited any amount required to be rebated to the federal government pursuant to Section 148(f) of the Code. Section 148(f) of the Code requires that certain earnings on Nonpurpose Investments allocable to the Gross Proceeds of the Bonds be paid to the federal government to prevent the Bonds from being arbitrage bonds. The arbitrage that must be rebated is based on the difference between the amount actually earned on Nonpurpose Investments and the amount that would have been earned if those investments had a Yield equal to the Yield of the Bonds. As of any date, the Rebate Amount for the Bonds is the excess of the future value, as of that date, of all Receipts on Nonpurpose Investments over the future value, as of that date, of all Payments on Nonpurpose Investments (taking into account that the Computation Date Credit is a Payment on Nonpurpose Investments). The future value of a Payment or Receipt at the end of any period is determined using the economic accrual method and equals the value of that Nonpurpose Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield of the Bonds, using the same compounding interval and financial conventions used to compute the Yield of the Bonds. In order to meet the Rebate Requirements of the Code, unless Subsection B.10, B.11, or B12 applies or unless during each Bond Year all Gross Proceeds are invested at a Yield that is less than the Yield of the Bonds or are invested in Tax-Exempt Obligations, the District will comply with and take the action required by this Exhibit B.

B.2. Computation Dates. The District may treat any date as a Computation Date. After the first required rebate payment is made, the District must consistently treat either the end of each Bond Year or the end of each fifth Bond Year as Computation Dates and may not change these Computation Dates after the first rebate payment is made.

B.3. Final Computation Date. The date that the Bonds are discharged is the Final Computation Date. For an issue retired within three years of the issue date, however, the Final Computation Date need not occur before the end of 8 months after the issue date or during the period in which the District reasonably expects that any of the spending exceptions to the Rebate Requirement will apply to the issue.

B.4. Amount of Required Rebate Installment Payments. For Computation Dates other than the Final Computation Date, the District must rebate an amount that when added to the future value, as of that Computation Date, of previous rebate payments made for the Bonds, equals at least 90% of the Rebate Amount as of that date. In all events, the first rebate payment must be made for a Computation Date that is not later than five years after the issue date and subsequent payments must be made for a Computation Date that is not later than five years after the previous Computation Date for which a payment was made. For the Final Computation Date, a final rebate payment must be paid in an amount that, when added to the future value of previous rebate payments made for the Bonds, equals 100% of the Rebate Amount as of that date.

B.5. Bona Fide Debt Service Fund Exception. As the Bonds are not private activity bonds and have an average maturity of greater than five years and a fixed rate of interest, amounts earned on moneys in the Bond Fund shall not be taken into account for purposes of complying with the Rebate Requirement.

B.6. Time and Manner of Rebate Payment. Each rebate payment must be paid no later than 60 days after the Computation Date to which the payment relates. Any rebate payment paid within this 60-day period may be treated as paid on the Computation Date to which it relates. Each payment made pursuant to this Exhibit shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201, and shall be accompanied by Form 8038-T.

B.7. Penalty in Lieu of Loss of Tax Exemption. The failure to pay the correct Rebate Amount when required will cause the Bonds to be arbitrage bonds, unless the Commissioner determines that the failure was not caused by willful neglect and the issuer promptly pays a penalty to the United States. If no bond of the issue is a private activity bond (other than a qualified 501(c)(3) bond), the penalty equals 50% of the rebate amount not paid when required to be paid, plus interest on that amount. Otherwise, the penalty equals 100% of the Rebate Amount not paid when required to be paid, plus interest on that amount. Interest accrues at the underpayment rate under Section 6621 of the Code, beginning on the date the correct Rebate Amount is due and ending on the date 10 days before it is paid. The penalty is automatically waived if the rebate amount that the issuer failed to pay plus interest is paid within 180 days after discovery of the failure, unless, the Commissioner determines that the failure was due to willful neglect, or the issue is under examination by the Commissioner at any time during the period beginning on the date the failure first occurred and ending on the date 90 days after the receipt of the rebate amount. Generally, extensions of this 180-day period and waivers of the penalty in other cases will be granted by the Commissioner only in unusual circumstances.

B.8. Recovery of Overpayment of Rebate. An issuer may recover an overpayment for an issue of tax-exempt bonds by establishing to the satisfaction of the Commissioner that the overpayment occurred. An overpayment is the excess of the amount paid to the United States for an issue under Section 148 of the Code over the sum of the Rebate Amount for the issue as of the most recent Computation Date and all amounts that are otherwise required to be paid under Section 148 of the Code as of the date the recovery is requested. Notwithstanding the preceding sentence, an overpayment may be recovered only to the extent that a recovery on the date that it is first requested would not result in an additional Rebate Amount if that date were treated as a Computation Date. Furthermore, except for overpayments in certain limited circumstances, an overpayment of less than $5,000 may not be recovered before the Final Computation Date.

B.9. Recordkeeping Requirement. The District must retain records of the determination of its Rebate Requirement until six years after the retirement of the last obligation of the issue.

B.10. Six Month Exception to Rebate. Notwithstanding anything in this Exhibit B to the contrary, if all of the Gross Proceeds of the Bonds (other than amounts on deposit in a bona fide debt service fund) have been expended for the purpose of the issue by no later than the day which is six months after the date of issue of the Bonds, then the Rebate

Amount shall be zero until such time as amounts are received, which amounts are held in a sinking fund or any other fund pledged to or expected to be used to pay debt service or such time as any other amounts are pledged as security for the Bonds, and not expensed on the payment of principal or interest on the Bonds within 13 months of the date of their receipt. The six-month exception provided by the previous sentence shall apply in the event that Gross Proceeds of the Bonds (other than amounts on deposit in a bona fide debt service fund) in an amount equal to the lesser of 5% of the proceeds of the Bonds or $100,000 have not been expended by the date which is six months after the date the Bonds are issued if all of such Gross Proceeds are expended within one year of the date the Bonds are issued. The six-month exception provided by this paragraph is maintained for the Bonds, whether or not funded from proceeds of the Bonds, except that if a reasonably required reserve or replacement fund(as described in Section 148(d) of the Code) has been established for the Bonds and all of the Gross Proceeds of the Bonds other than amounts in that reasonably required reserve and replacement fund and amounts deposited in a bona fide debt service fund for the Bonds qualify for the six-month exception described in this Section B.10, then the Rebate Amount need only be calculated with respect to all amount snot required to be spent within six months, after such six-month period.

B.11 Two-Year Construction Exception. Notwithstanding anything in this Exhibit to the contrary, if 75 percent of the Available Construction Proceeds of an issue of governmental bonds, 501(c)(3) bonds or private activity bonds used to finance property to be owned by a governmental unit or a 501(c)(3) organization, are to be used for Construction Expenditures and all of the Available Construction Proceeds of such issue are reasonably expected, as of the issue date, to be spent (or, at the election of the District on or before the issue date, are actually spent) for the governmental purposes of the Bonds within 24 months from the date hereof according to the schedule set forth below, then the Available Construction Proceeds and the Gross Proceeds of the Bonds used to pay costs of issuance of the Bonds will not be subject to the Rebate Requirement. The applicable schedule of expenditures is as follows:

(i) 10 percent within 6 months of the date hereof (the “first spending period”),

(ii) 45 percent within 1 year of the date hereof (the “second spending period”),

(iii) 75 percent within 18 months of the date hereof (the “third spending period”), and

(iv) 100 percent within 2 years (the “fourth spending period”).

If 95 percent of the Available Construction Proceeds are spent within 24 months and the extra five percent is needed as a Reasonable Retainage and such amount is spent within three years of the date hereof, the above schedule will be treated as met. For the first three spending periods described above, Available Construction Proceeds include the amount of future earnings that the District reasonable expected as of the issue date. For the fourth spending period described above, Available Construction Proceeds include the actual earnings received. Earnings that accrue after the end of the 2-year spending period are not part of the Available Construction Proceeds for purposes of this 5 percent limitation, but are part of Available Construction

Proceeds for all other purposes of this subsection. The governmental purposes of the Bonds include payments of interest on but not payments of principal of the Bonds and payments of principal of and interest on other obligations of the District, which interest either (i) accrues on such other obligations during a one-year period including the issue date, (ii) is a capital expenditure as defined in Regulation § 1.150-1(b), or (iii) is a Working Capital Expenditure. If the requirements of this two-year exception are not met, the Rebate Requirement is to be calculated as otherwise described in this Exhibit as of the date of issuance. In the event the Bonds satisfy all requirements necessary to qualify for the exemption from the Rebate Requirement described in this subsection, the District may nevertheless subsequently elect to disregard the available exemption from the Rebate Requirement with respect to the Bonds.

There are several elections which may be made as of the date of issuance with respect to these rules.

(i) For purposes of demonstrating that the Bonds constitute a construction issue within the meaning of Section 148(f)(4)(C)(iv) of the Code, an election can be made, with respect to the provisions that are based on the District's reasonable expectations, to apply all of those provisions based on actual facts. The District hereby does make this election.

(ii) Where less than 75 percent of the Available Construction Proceeds of an issue are to be used for construction expenditures, such as where an issue is part construction and part non-construction, an election may be made to treat each portion as a separate issue. If this election is made, only one "issue" (the construction part) can qualify for the two year rule. The District hereby does not make this election.

(iii) Where the expenditure requirements are not met, the District may elect to be subject to a penalty in lieu of being subject to the rebate rules. The penalty is the product of 1.5 percent and under expended proceeds as of the end of the spending period. For each spending period, under expended proceeds is the difference between the Available Construction Proceeds spent and the Available Construction Proceeds required to be spent according to the expenditure schedule. The penalty is to be recalculated and paid for each spending period until the Bonds and any bonds issued to refund the Bonds are repaid. The penalty must be remitted within 90 days of the end of the spending period to which it relates. The District hereby does not make this election.

The District also understands that pursuant to Code Section 148(f)(4)(C)(viii) and 148(f)(4)(C)(ix) it may elect to terminate the 1.5 percent penalty described above. Such election may be made not later than 90 days after the earlier of three years from the date hereof or the substantial completion of the Project

With respect to amounts on deposit in any reserve fund, the District understands it must in all cases comply with the Rebate Requirement for the period following the end of the two year period (or earlier if the Project is substantially completed before such date).

B.12 18-Month Rebate Exception. Notwithstanding anything in this Exhibit to the contrary, if (i) the Gross Proceeds of the Bonds are allocated to expenditures for a governmental purpose of the Bonds within 18 months of the data hereof in accordance with the schedule set forth below, (ii) the Rebate Requirement is met for all amounts not required to be spent in accordance with the 18-month expenditure schedule (as set forth in Regulation § 1.148-7(c)(3)) (other than earnings on a bona fide debt service fund) and (iii) all of the Gross Proceeds of the Bonds (as defined in Regulation § 1.148-7(d)(3)(i)) qualify for the initial temporary period under Regulation § 1.148-2(e)(2), then the Gross Proceeds of the Bonds will not be subject to the Rebate Requirement. The applicable schedule of expenditures is as follows:

(i) 15 percent within 6 months of the date hereof (the "first spending period"),

(ii) 60 percent within 12 months of the date hereof (the "second spending period"), and

(iii) 100 percent within 18 months of the date hereof (the "third spending period").

The Bonds will not fail to satisfy the spending requirement for the third spending period as a result of a reasonable retainage if the reasonable retainage is allocated to expenditures within 30 months of the date hereof. For purposes of this rebate exception, reasonable retainage refers to the end of the 18-month period, rather than the 24-month period. For purposes of determining compliance with the first two spending periods set forth above, the amount of investment proceeds included in Gross Proceeds of the Bonds is determined based on the District's reasonable expectations on the date hereof.

The 18-month rebate exception may not be available for any portion of the Bonds that is treated as meeting the 2-year construction rebate exception described in Section B.11 above.

EXHIBIT C

Allocation and Accounting Rules

C.1 General Rule. The District may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of the issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as defined below) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a Commingled Fund.

C.2 Allocations of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to the issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

C.3 Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of the issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the fair market value of the Nonpurpose Investment as of the purchase or sale date. The fair market value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

C.4 Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

C.5 Commingled Funds. All Payments and Receipts (including deemed Payments and Receipts) on investments held by a Commingled Fund must be allocated (but not necessarily distributed) among each different source of funds invested in the Commingled Fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate Payments and Receipts in proportion to either (i) the average daily balances of the amounts in the Commingled Fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the Commingled Fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the Commingled Fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the Commingled Fund, the same ratable allocation method must be used to allocate Payments and Receipts on investments in the Commingled Fund.

Generally a Commingled Fund must treat all its investments as if sold at fair market value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the Commingled Fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a Commingled Fund during a particular fiscal year does not exceed 18 months, and the investments held by the Commingled Fund during that fiscal year consist exclusively of obligations; or (ii) the Commingled Fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a Commingled Fund that serves as a common reserve fund, replacement fund or sinking fund must be allocated ratably among the issues served by the Commingled Fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

C.6 Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of the issue exceed the value of all outstanding bonds of that issue, an issuer should seek the advice of bond counsel for the procedures necessary to comply with the Universal Cap.

C.7 Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (*i.e.*, "proceeds-spent-last").

For purposes of this Section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct, or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this Exhibit, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issuance but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial, or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed 5% of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any qualified administrative costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the issue date and ending on the date that is the later of three years from the issue date or one year after the date on which the financed project is placed in service; (iv) costs, other than those described in (i) through (iii) above, that do not exceed 5% of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (*e.g.*, initial operating expenses for a new capital project); (v) principal or interest on an issue paid from unexpected excess sale or investment proceeds; (vi) principal or interest on an issue paid from investment earnings on a Reserve or Replacement Fund that are deposited in a bona fide debt service fund; and (vii) principal, interest, or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

C.8 Prohibited Investments and Dispositions. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a Payment for that Nonpurpose Investment in an amount greater than, or to a Receipt from that Nonpurpose Investment in an amount less than, the fair market value of the Nonpurpose Investment as of the purchase or sale date. The fair market value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the Payments for, or decrease the Receipt from, a Nonpurpose Investment.

C.9 Valuation of Investments - Fair Market Value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (*i.e.*, the trade date rather than the settlement date). An investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

C.10 Certificates of Deposit. A certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal shall be treated as purchased at its fair market value if the Yield on the certificate of deposit is not less than (i) the Yield on reasonably comparable direct obligations of the United States; and (ii) the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

C.11 Guaranteed Investment Contracts. The purchase price of a guaranteed investment contract is treated as its fair market value on the purchase date if (i) the issuer makes a bona fide solicitation for a specified guaranteed investment contract and receives at least three bona fide bids from providers that have no material financial interest in the issue (*e.g.*, underwriters or brokers); (ii) the issuer purchases the highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's fees); (iii) the Yield on the guaranteed investment contract (determined net of broker's fees) is not less than the Yield then available from the provider on reasonably comparable guaranteed investment contracts, if any, offered to other persons from a source of funds other than Gross Proceeds of tax-exempt bonds; (iv) the determination of the terms of the guaranteed investment contract takes into account as a significant factor the issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably Required Reserve or Replacement Funds; (v) the terms of the guaranteed investment contract, including collateral security requirements, are reasonable; and (vi) the obligor on the guaranteed investment contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the guaranteed investment contract.

C.12 Recordkeeping Requirement. To evidence the fair market value of a guaranteed investment contract, the District must retain the following records with the bond documents until three years after the last outstanding Bond is redeemed:

(i) a copy of the investment contract;

(ii) the receipt or other record of the amount actually paid by the issuer for the guaranteed investment contract, including a record of any administrative costs paid by the District;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the purchase agreement or guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.