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Div of Local Government

**SERVICE PLAN
FOR
DEVILS HEAD METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO**

Prepared

by

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Re-submitted on: August 28, 2018

APPROVAL DATE: September 25, 2018

APPROVAL SUMMARY

This Service Plan for the Devils Head Metropolitan District was approved by the Douglas County Board of County Commissioners on (date). Resolution No. _____, approving this Service Plan, has been recorded at Reception No. _____ on (date). The organizational and TABOR elections took place on (date). The court decree organizing the District was recorded with the Douglas County Clerk and Recorder on (date) at Reception No. _____.

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This Service Plan has been prepared by the Organizers and the following participating consultants:

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EXECUTIVE SUMMARY

This service plan is for the Devils Head Metropolitan District (the “District”), which will serve the public improvement needs of the Penley Ranch Subdivision. The District is generally located to the south and west of the intersection of Highway 67 and CanAm Highway and contains approximately 1,176.615 acres. The District will include 32 residential units.

The District will have a single district structure. This structure will allow the District to control both financing and services. The District shall be authorized to provide services including but not limited to fire protection, mosquito control, parks and recreation, security protection, sanitation, solid waste disposal facilities or collection and transportation of solid waste, street improvement, television relay and translation, transportation, and water and other services as described in C.R.S. §§ 32-1-1001 and 1004, as amended, and subject to the limitations in this service plan.

The total authorized debt limit for the District shall be ten million dollars (\$10,000,000). The District anticipates the issuance of an initial series of bonds in the amount of SEVEN MILLION THREE HUNDRED NINETY FIVE THOUSAND DOLLARS AND NO CENTS (\$7,395,000.00) on December 01, 2026. The initial debt service mill levy will be 50 mills, with a Maximum Debt Service Mill Levy of 50 mills. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 20 mills. The combined initial mill levy for the District will be 60 mills, with a maximum combined mill levy of 70 mills.

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I. INTRODUCTION

This service plan (the “Service Plan”) for the Devils Head Metropolitan District (the “District”) is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of the Penley Ranch Subdivision (the “Project”). The District is generally located to the south and west of the intersection of Highway 67 and CanAm Highway (see **Exhibit A**, Vicinity Map) and contains approximately 1,176.615 acres (see **Exhibits B & C**, Legal Description and District Boundary Map, respectively).

Pursuant to the requirements of the Special District Control Act, C.R.S. § 32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the “County”), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the District;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
4. A summary of general conditions regarding oversight of the District by the County;
5. A legal description and map of the District’s boundaries and an estimate of the population and valuation for assessment of the District;
6. A summary of estimated costs for improvements to be financed and constructed by the District;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how District improvements and services are to be financed, including the operating revenue for the first budget year of the District;
9. The resolution of approval adopted by the Board of County Commissioners;
10. Water shall be provided to the Project via individual wells and the Project will be served by individual septic sewer systems, therefore Section 18A and the Colorado Clean Water Plan do not apply at this time;
11. A description of any advance and reimbursement agreements;
12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the District and such other political subdivision; and
13. The recorded court decree organizing the District.

Exhibits A through M, attached hereto, are hereby incorporated into the Service Plan.

II. PURPOSE OF THE DISTRICT

The purpose of the District is to provide public improvements and services for the benefit of all anticipated inhabitants and taxpayers of the District, either within or without its boundaries. The District also serves to finance and oversee the construction of these public improvements and to provide for ongoing operations and maintenance services.

III. DISTRICT FRAMEWORK

The District will be organized under a single district structure and will be responsible for all aspects of financing and services authorized under this Service Plan.

IV. NEED FOR DISTRICT

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible, or practicable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and ongoing operations of the public improvements needed for the Project. Formation of the District is therefore necessary in order for the public improvements and services required for the Project to be provided in the most economical manner possible.

V. LOCATION AND BOUNDARIES

The District is located to the south and west of the intersection of Highway 67 and CanAm Highway in unincorporated Douglas County. A vicinity map is attached hereto as **Exhibit A**. The area of the initial District's boundary encompasses approximately 1,176.615 acres. A legal description of the District's boundaries is attached hereto as **Exhibit B**. A map of the initial District's boundaries is attached hereto as **Exhibit C**.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Prior to any inclusions or exclusions, the District shall provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the District is zoned Agricultural One. The current assessed value of property within the initial boundaries of the District is zero (\$0.00) as of the date of this Service Plan. The estimated assessed value at full build-out is TEN MILLION FIVE HUNDRED NINETY ONE THOUSAND FOUR HUNDRED TWENTY FIVE DOLLARS AND NO CENTS (\$10,591,425.00) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the District will include 32 residential units. Based upon an estimated three (3.0) persons per residence, the population of the District at build-out will be ninety-six (96) residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the District, nor does it constitute or imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The District shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The District shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

B. Miscellaneous Powers

In addition to the powers enumerated above, the District's Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XV, Modification of Service Plan;

2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the District, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and

3. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the District in this Service Plan.

4. To have and exercise the power of eminent domain, but only as necessary to construct, install, access, relocate or redevelop the public improvements identified in this Service Plan in the locations shown in Exhibit E. Any other use of eminent domain shall require the District to provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the use of eminent domain, then it shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The District shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to provide the following services and public improvements described in this section.

1. Water

At this time, potable water shall be provided to the Project via individual wells. The District does not anticipate providing potable water facilities and systems to serve the Project. However, in the event the District desires to provide potable water facilities and systems in the future, such changes shall be deemed a material modification of this Service Plan and the District shall obtain prior written approval from the County prior to providing such public improvements.

2. Storm Sewer

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the District or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the District dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

3. Sanitation and Wastewater Treatment

At this time, the Project will be served via individual septic sewer systems. The District does not anticipate providing sanitary sewers or wastewater treatment facilities to serve the Project. However, in the event the District desires to provide sanitary sewers or wastewater treatment facilities in the future, such changes shall be deemed a material modification of this Service Plan and the District shall obtain prior written approval from the County prior to providing such public improvements.

4. Street Improvements

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for local, arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

5. Traffic Safety Protection

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations.

6. Parks and Recreation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems and other irrigation systems for entryway monumentation and landscaping, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

7. Television Relay and Translation

The District shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

8. Mosquito Control

The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

9. Fire Protection

The District shall have the power and authority to provide for the construction, maintenance, and operation of required fire cistern(s), which are anticipated to be filled by truck, and appurtenances and any other services or improvements as may be requested by West Douglas County Fire Protection District.

10. Covenant Enforcement and Design Review

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

11. Security

The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the District.

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately SEVEN MILLION EIGHT HUNDRED SIXTY FIVE THOUSAND NINE HUNDRED NINETY TWO DOLLARS AND NO CENTS (\$7,865,992.00) as shown in **Exhibit D**. **Exhibit D** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling

may require. The District will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the public improvements that the District is authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the District to meet the needs of taxpayers within its boundaries. The District shall own, maintain, and replace public improvements constructed, installed, or acquired by the District or shall dedicate such public improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the District shall ensure that the public improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction. The District shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of public improvements from the County and/or other appropriate regulatory agencies.

C. Services to be Provided by Other Governmental Entities

The Project is located within the West Douglas County Fire Protection District, and fire protection services will be provided in cooperation with the West Douglas County Fire Protection District.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended

Water shall be provided to the Project by individual residential wells. Therefore Section 18A and the Colorado Clean Water Plan do not apply at this time.

E. Compliance with Colorado Clean Water Plan

The Project will be served by individual septic sewer systems. Therefore, compliance with the Clean Water Plan is not applicable to this Project at this time.

IX. EXISTING AND PROPOSED AGREEMENTS

It is anticipated that the District may enter into an intergovernmental agreement with West Douglas County Fire Protection District.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the District's public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the 32 residential properties in the District will have an average value of approximately THREE MILLION DOLLARS AND NO CENTS (\$3,000,000.00). The Financial Plan demonstrates that the District has the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of up to 70 mills is authorized to support debt service and operations and maintenance of the District. The District may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, section 3(1)(b) of the Colorado Constitution, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the District to reflect such changes 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 ("Gallagher Adjustment"). If 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 operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy 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.

D. Debt Service Mill Levy

A maximum mill levy of up to 50 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of up to 20 mills is authorized to support the operations and maintenance of District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. An initial operations and maintenance mill levy of 10 mills will produce revenue sufficient to support the operations and maintenance of District services and public improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of public improvements for the District is SEVEN MILLION EIGHT HUNDRED SIXTY FIVE THOUSAND NINE HUNDRED NINETY TWO DOLLARS AND NO CENTS (\$7,865,992.00). **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The District will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the District for legal, engineering, surveying, and accounting services are estimated to be SEVENTY FIVE THOUSAND DOLLARS (\$75,000). The first year's operating budget is estimated to be FIFTY THOUSAND DOLLARS (\$50,000).

G. Debt

1. Debt Limitation

The total debt limit for the District is TEN MILLION DOLLARS (\$10,000,000), inclusive of costs of issuance, inflation, and other similar costs. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the District payable in whole or in part from *ad valorem* taxes or other revenues of the District for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The

debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be thirty (30) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the District subject to the District's obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on developer reimbursements shall not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

Such advances, which the Board is obligated to appropriate on an annual basis, shall count against the maximum allowable debt limit under this Service Plan and may be repaid by the District from bond proceeds or other legally available sources of revenue. Developer advances shall be subordinate to the District general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total developer advances are anticipated to be EIGHT MILLION DOLLARS (\$8,000,000). Developer contributions, which will not be repaid by the District, are anticipated to be FOUR MILLION DOLLARS (\$4,000,000). It is anticipated that the bond proceeds projected in the Financial Plan will be utilized to pay project costs, which may include the reimbursement of developer advances but may also include the District's direct funding of improvements.

XII. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the County no later than August 1 of each year in accordance with the procedures set forth in C.R.S. § 32-1-207(3)(c) and (d), as amended. The annual report shall conform to the format attached hereto as **Exhibit L**, or in a format agreed to by the County.

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the District shall obtain prior written approval of the County before making any material modification to this Service Plan. Material modifications require a Service Plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the District; a decrease in the level of services; a decrease in the financial ability of the District to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the District may constitute a material modification of the Service Plan.

In the event the District plans to undertake an action which may not be permitted by this Service Plan, it shall be the District's responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the District shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the Board of County Commissioners determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

XIV. DISCLOSURE STATEMENT

The District shall provide notice to all purchasers of property in the District regarding the District's authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decree organizing the District.

XV. DISSOLUTION

It shall be mandatory for the District to initiate dissolution proceedings when the District has neither any financial obligations nor operations and maintenance obligations. The District may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. The District's dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

XVI. DEFINITIONS

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

Board: the board of directors of the District

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district

County: Douglas County, Colorado

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District

Developer: the owner of the property proposing development of the project

District: the Devils Head Metropolitan District

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**

District Boundary Map: the map attached hereto as **Exhibit C**, showing the District's boundaries

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, which describes: (a) how the public improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Bond: bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy

Maximum Debt Service Mill Levy: the maximum mill levy the District is permitted to impose for payment of debt as set forth in Section X.D

Maximum Operations and Maintenance Mill Levy: the maximum mill levy the District is permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E

Maximum Total Mill Levy: the maximum mill levy the District is permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E

Project: the development or property commonly referred to as the Penley Ranch Subdivision.

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the District as determined by the Board of the District

Revenue Bond: bonds issued by the District to finance a specific project, the income from which will be used for repaying the bond

Service Plan: the service plan for the District approved by the Board of County Commissioners

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended

State: the State of Colorado

XVII. RESOLUTION OF APPROVAL

The District incorporates the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit G**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the District, as required by C.R.S. § 32-1-203, as amended, establishes that:

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

The purpose of the District is to finance and construct certain public improvements and to provide other additional services necessary to support the Penley Ranch Subdivision. The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal

corporation, including special districts, within a reasonable time and on a comparable basis.

3. The District is capable of providing economical and sufficient service to the area within its boundaries;

The formation of the District will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

4. The area to be included in the District has, or will have, the financial ability to discharge the indebtedness on a reasonable basis;

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the District are set forth in this Service Plan. The Financial Plan describes the anticipated issuance of debt and repayment based on the projected development within the District boundaries. The Financial Plan demonstrates that the District will have the ability to finance the facilities identified in this Service Plan and will be capable of discharging the proposed indebtedness on a reasonable basis.

5. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended;

As stated elsewhere in this Service Plan, all proposed facilities and services will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, and any other appropriate jurisdictions.

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

The Developer has reviewed the County's Comprehensive Master Plan and is aware of the County's desire to reflect, acknowledge, and balance

the common values, rights, and needs of all County residents and landowners, and its desire to honor and protect the unique, diverse communities and resources within the County. It is the Developer's belief that the proposal is compatible with the community vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the Comprehensive Master Plan.

8. As the Project will be served by individual septic sewer systems, the proposal does not require compliance with the regional Clean Water Plan, as amended at this time; and

9. The creation of the District will be in the best interests of the area to be served.

As described throughout this Service Plan, the proposed improvements and services necessary to serve the Project are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. The formation of the District will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

Exhibit A
Vicinity Map

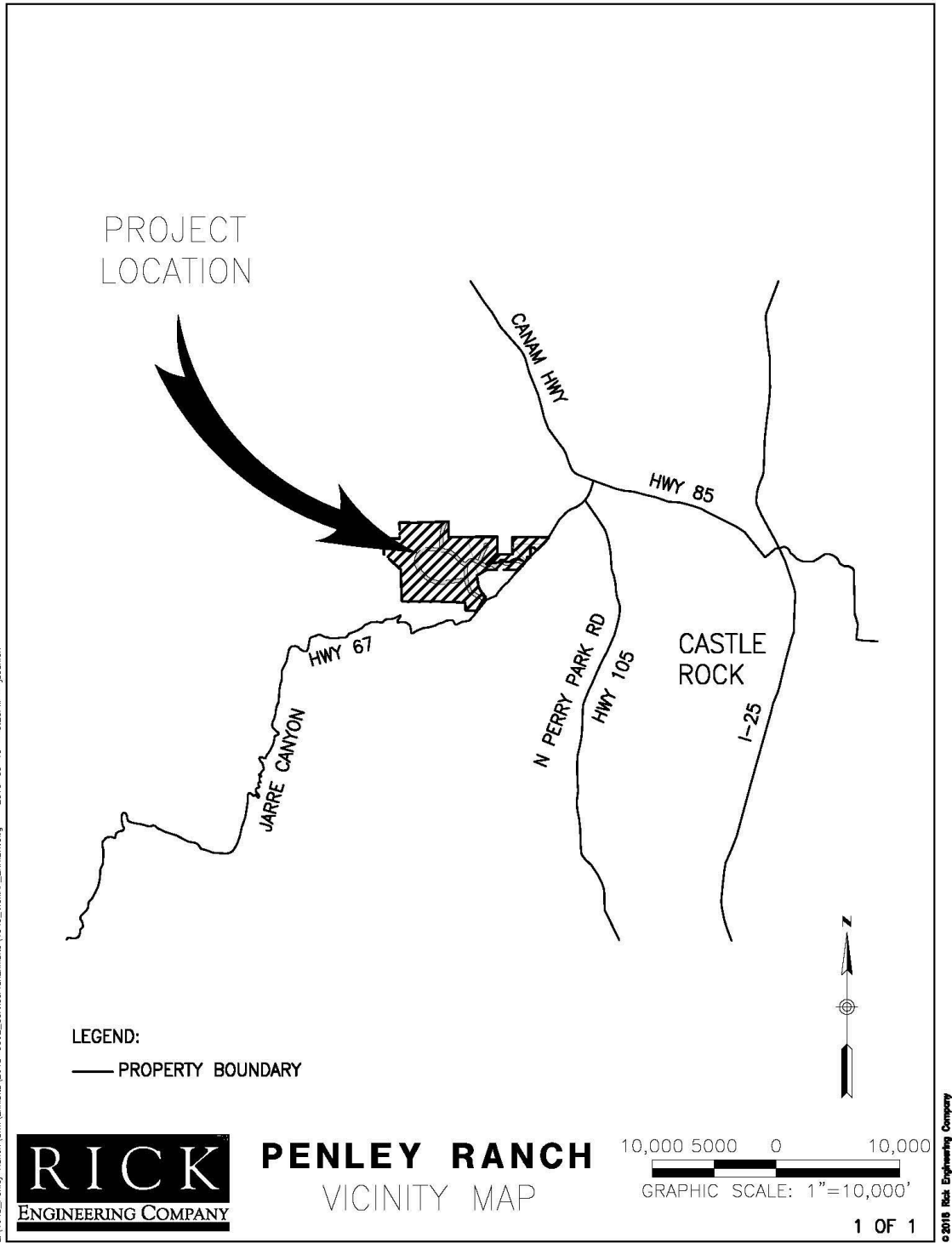


Exhibit B
Legal Description

LEGAL DESCRIPTION:

A PARCEL OF LAND, BEING THE PARCELS OF LAND DESCRIBED UNDER RECEPTION NUMBERS 2006059432 AND 2006098390 OF THE DOUGLAS COUNTY RECORDS, LOCATED IN SECTIONS 30 THROUGH 34, TOWNSHIP 7 SOUTH, RANGE 68 WEST AND THE NORTHEAST QUARTER OF SECTION 5 TOWNSHIP 8 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST CORNER OF SAID SECTION 33, BEING CONSIDERED TO BEAR NORTH 89°14'11" WEST, A DISTANCE OF 2534.41 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-3.5" ALUMINUM CAP PLS NO. 30830 AT THE NORTH QUARTER CORNER OF SAID SECTION 33.

-2.5" ALUMINUM CAP PLS NO. 6935 AT THE NORTHEAST CORNER OF SAID SECTION 33.

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 33;

THENCE NORTH 89°14'11" WEST, ALONG THE NORTH LINE OF SECTION 33 OF SAID TOWNSHIP 7 SOUTH A DISTANCE OF 2,647.18 FEET;

THENCE NORTH 89°38'55" WEST, CONTINUING ALONG SAID NORTH LINE A DISTANCE OF 100.00 FEET TO THE NORTHEAST PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2003141019 AT THE DOUGLAS COUNTY RECORDS;

THENCE SOUTH 00°21'05" WEST, ALONG THE EAST LINE OF SAID LAND A DISTANCE OF 1,420.00 FEET TO THE SOUTHEAST PROPERTY CORNER OF SAID LAND;

THENCE NORTH 89°38'55" WEST, ALONG THE SOUTH LINE OF SAID LAND A DISTANCE OF 1220.00 TO THE SOUTHWEST PROPERTY CORNER OF SAID LAND;

THENCE NORTH 00°21'05" EAST, ALONG THE WEST LINE A DISTANCE OF 1420.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL;

THENCE NORTH 89°38'55" WEST, ALONG THE NORTH LINE OF SAID SECTION 33 A DISTANCE OF 1,344.98 FEET TO THE NORTHWEST CORNER OF SAID SECTION 33;

THENCE SOUTH 88°48'16" WEST, ALONG THE NORTH LINE OF SAID SECTION 32 A DISTANCE OF 2615.86 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 29;

THENCE NORTH 00°31'57" WEST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 A DISTANCE OF

1,273.73 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;
 THENCE SOUTH 88°08'17" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1,320.86 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;
 THENCE SOUTH 88°09'04" WEST, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1320.94 FEET TO THE NORTH EAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;
 THENCE NORTH 89°49'41" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30 A DISTANCE OF 1,318.34 FEET TO THE NORTHWEST CORNER OF SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;
 THENCE SOUTH 00°25'32" EAST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER SECTION A DISTANCE OF 1,295.69 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE OF THE NORTHEAST QUARTER OF SECTION 31;
 THENCE NORTH 89°47'22" WEST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31 A DISTANCE OF 1,324.22 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER SECTION;
 THENCE SOUTH 02°29'11" EAST, ALONG THE WEST LINE OF SAID NORTHEAST QUARTER SECTION A DISTANCE OF 1,264.94 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;
 THENCE SOUTH 47°47'57" EAST, A DISTANCE OF 1,849.87 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 31;
 THENCE SOUTH 01°48'12" EAST A DISTANCE OF 1,314.51 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 31;
 THENCE SOUTH 01°50'27" EAST, A DISTANCE OF 1253.26 FEET TO THE NORTHWEST PROPERTY CORNER OF THE PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017076888;
 THENCE, ALONG THE NORTH AND EAST LINES OF SAID PARCEL THE FOLLOWING THREE COURSES:
 1. NORTH 89°45'11" EAST, A DISTANCE OF 1287.32 FEET;
 2. NORTH 89°56'38" EAST, A DISTANCE OF 1920.00 FEET TO THE NORTHEAST CORNER SAID PARCEL.
 3. SOUTH 01°28'40" EAST, ALONG THE EAST LINE OF SAID PARCEL A DISTANCE OF 57.02 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 5.

THENCE, ALONG THE NORTH LINE OF SAID SECTION 5 THE FOLLOWING 2 COURSES:

1. NORTH 89°56'38" EAST A DISTANCE OF 654.04 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 5;
2. SOUTH 87°21'24" EAST, A DISTANCE OF 1,272.16 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 01°06'19" EAST, ALONG THE EAST LINE OF THE PARCEL OF LAND DESCRIBED IN BOOK 1004, PAGE 578 OF THE DOUGLAS COUNTY RECORDS A DISTANCE OF 640.80 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 87°48'59" EAST, ALONG THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 364781 OF THE DOUGLAS COUNTY RECORDS A DISTANCE OF 829.42 FEET TO A POINT ON THE NORTH LINE OF BOOK 601, PAGE 287 OF THE DOUGLAS COUNTY RECORDS AND A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 67, AS DESCRIBED UNDER RECEPTION NO. 0000051 OF THE DOUGLAS COUNTY RECORDS;

THENCE, ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING 8 COURSES:

1. NORTH 48°18'48" EAST, A DISTANCE OF 79.09 FEET;
2. NORTH 39°05'49" EAST, A DISTANCE OF 112.59 FEET;
3. NORTH 33°31'27" EAST, A DISTANCE OF 215.30 FEET;
4. NORTH 28°13'10" EAST, A DISTANCE OF 251.00 FEET;
5. NORTH 33°14'55" EAST, A DISTANCE OF 335.15 FEET;
6. NORTH 35°21'55" EAST, A DISTANCE OF 258.00 FEET;
7. NORTH 40°51'40" EAST, A DISTANCE OF 119.92 FEET;
8. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 637.43 FEET, A CENTRAL ANGLE OF 01°08'19", WHOSE CHORD BEARS NORTH 31°31'25" EAST A DISTANCE OF 12.67 FEET, FOR AN ARC DISTANCE OF 12.67 FEET; THENCE NORTH 38°46'50" WEST, DEPARTING SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 598.58 FEET;

THENCE NORTH 25°17'36" WEST, A DISTANCE OF 413.39 FEET;

THENCE NORTH 08°59'56" WEST, A DISTANCE OF 907.13 FEET;

THENCE NORTH 59°57'35" EAST, A DISTANCE OF 885.88 FEET TO THE NORTHWEST CORNER OF THE LANDS DESCRIBED IN BOOK 1118, PAGE 789 OF THE DOUGLAS COUNTY RECORDS;

THENCE NORTH 89°39'01" EAST, ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 33 A DISTANCE OF 2691.71 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 67;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING 9 COURSES:

1. NORTH 09°32'23" EAST, A DISTANCE OF 70.29 FEET;
2. NORTH 44°58'53" EAST, A DISTANCE OF 201.30 FEET;

3. NORTH 36°03'08" EAST, A DISTANCE OF 215.90 FEET;
4. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,970.00 FEET, A CENTRAL ANGLE OF 07°13'56", WHOSE CHORD BEARS NORTH 36°23'53" EAST A DISTANCE OF 248.50 FEET, FOR AN ARC DISTANCE OF 248.67 FEET;
5. NORTH 33°37'38" EAST, A DISTANCE OF 205.80 FEET;
6. NORTH 53°28'23" EAST, A DISTANCE OF 198.30 FEET;
7. NORTH 43°27'53" EAST, A DISTANCE OF 135.54 FEET;
8. NORTH 60°38'30" EAST, A DISTANCE OF 31.96 FEET;
9. NORTH 43°39'38" EAST, A DISTANCE OF 50.48 FEET TO THE SOUTHWESTERLY PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2005011756 AT THE DOUGLAS COUNTY RECORDS;

THENCE NORTH 01°12'35" EAST, ALONG THE WESTERLY LINE OF SAID PROPERTY A DISTANCE OF 760.72 FEET TO THE NORTHWEST PROPERTY OF SAID LAND;
 THENCE SOUTH 88°50'48" EAST, ALONG THE NORTH LINE OF SAID LAND A DISTANCE OF 276.00 FEET TO THE NORTHEAST PROPERTY OF SAID LAND;
 THENCE SOUTH 44°48'48" EAST, ALONG THE EASTERLY LINE OF SAID LAND A DISTANCE OF 285.14 FEET TO THE INTERSECTION OF THE SOUTHEASTERLY PROPERTY CORNER OF SAID LAND AND THE WESTERLY RIGHT OF WAY OF SAID HIGHWAY 67;
 THENCE ALONG SAID WESTERLY RIGHT OF WAY THE FOLLOWING 7 COURSES:

1. NORTH 49°11'54" EAST, A DISTANCE OF 143.50 FEET;
2. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,167.64 FEET, A CENTRAL ANGLE OF 16°00'46", WHOSE CHORD BEARS NORTH 48°36'22" EAST A DISTANCE OF 603.83 FEET, FOR AN ARC DISTANCE OF 605.80 FEET;
3. NORTH 35°45'40" EAST, A DISTANCE OF 176.76 FEET;
4. NORTH 41°29'55" EAST, A DISTANCE OF 127.70 FEET;
5. NORTH 42°37'44" EAST, A DISTANCE OF 120.63 FEET;
6. NORTH 42°37'03" EAST, A DISTANCE OF 180.67 FEET;
7. NORTH 28°57'04" EAST, A DISTANCE OF 108.67 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 34;

THENCE SOUTH 89°10'04" WEST, A DISTANCE OF 177.14 FEET TO THE POINT OF BEGINNING.
 CONTAINING 51,253,548 SQUARE FEET OR 1,176.615 ACRES, MORE OR LESS.

I, MARK T WILSON, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

MARK T. WILSON, PLS NO. 36062 DATE
FOR AND ON BEHALF OF JEHN ENGINEERING INC.
5690 WEBSTER STREET, ARVADA, CO. 80002

Exhibit C
District Boundary Map

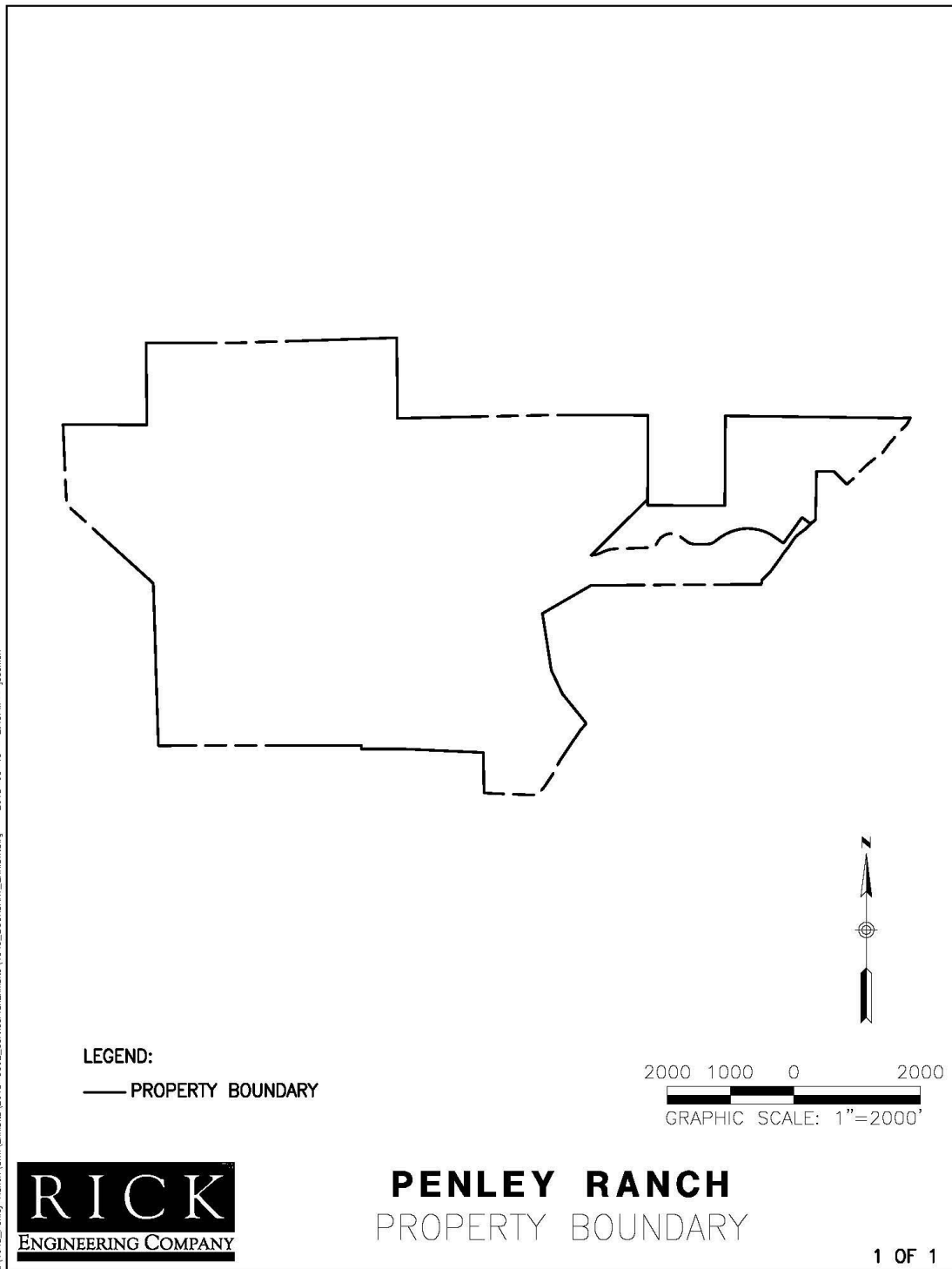


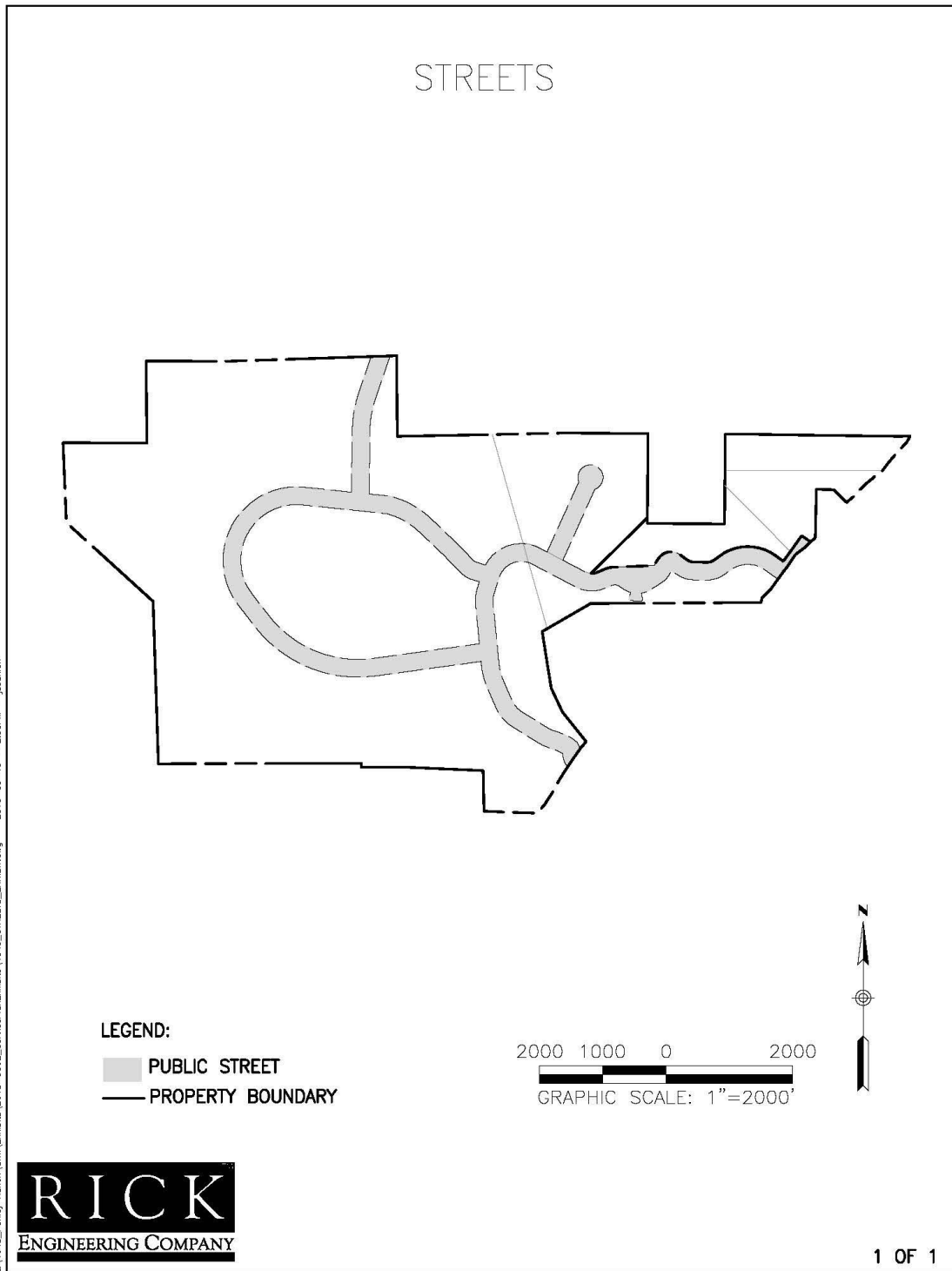
Exhibit D
Cost of Improvements

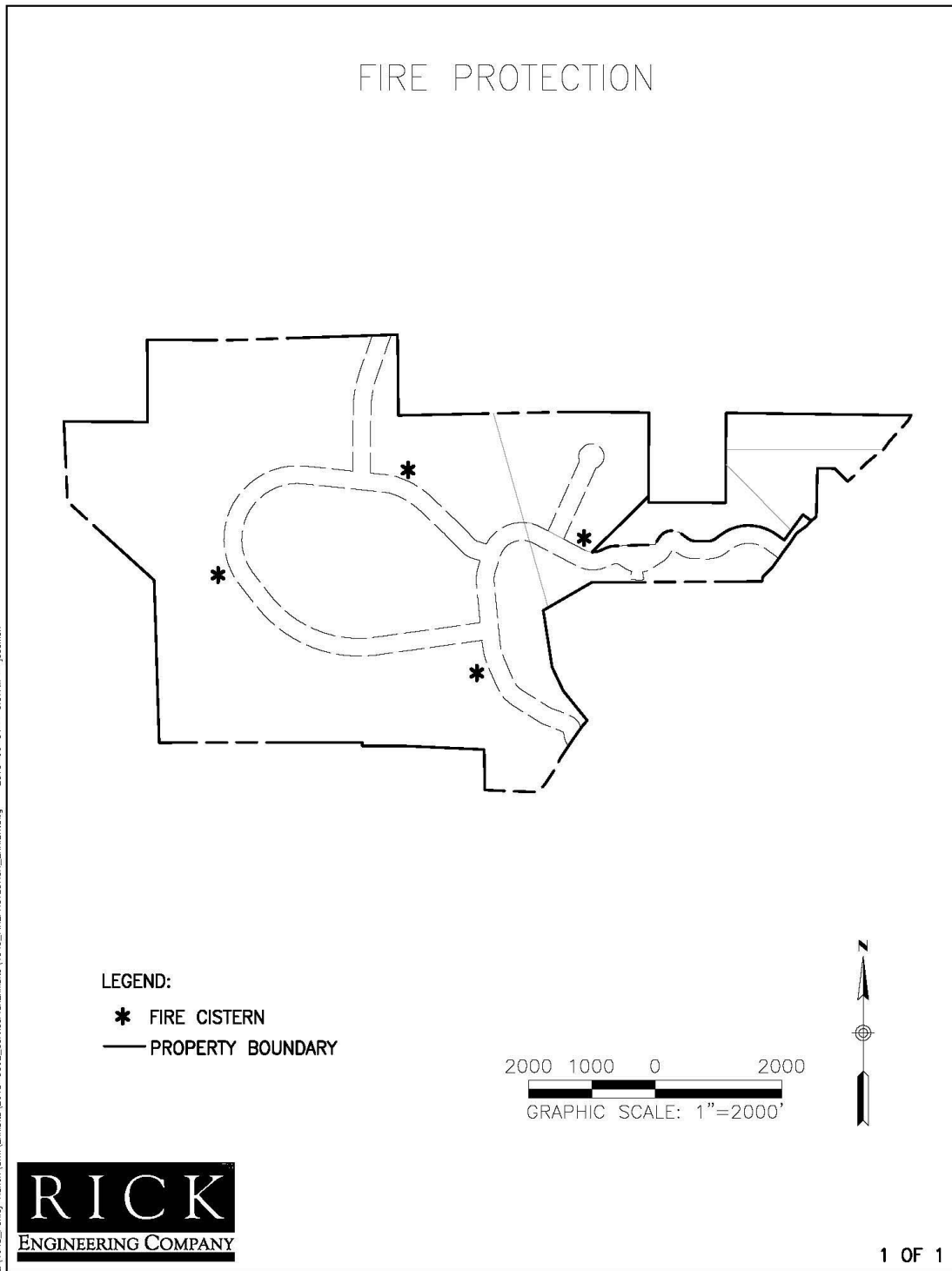
SUMMARY

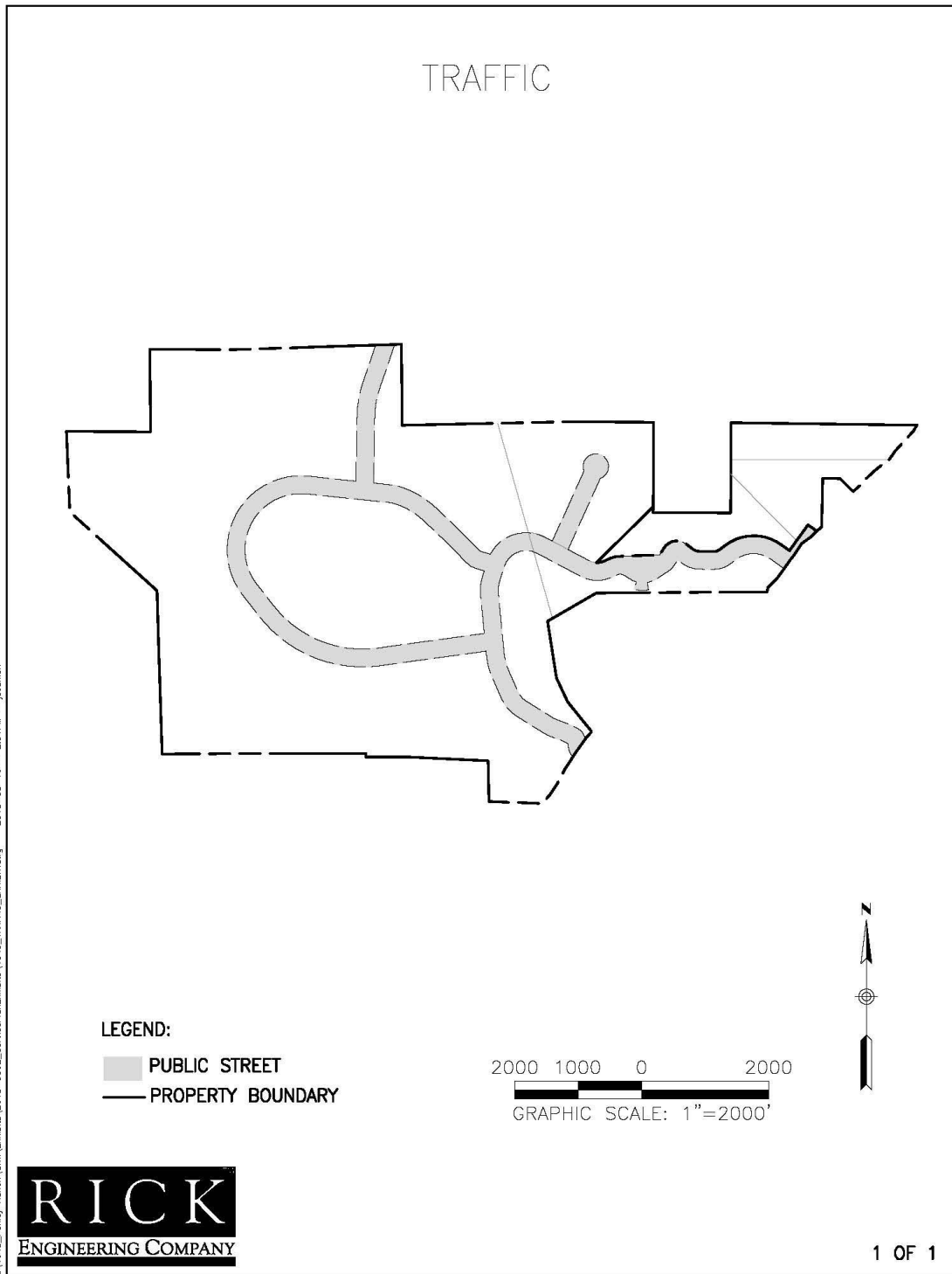
Conceptual Estimate of Development Cost					
Work Area	Improvement Plan	Unit	Unit Price	Quantity	Total Cost
Streets	Street Paving, Asphalt, 4" depth	SY-IN	\$ 5.50	250,000	\$ 1,375,000
	Base course, 6" depth	SY-IN	\$ 1.50	375,000	\$ 562,500
	Subgrade Prep	SY	\$ 4.60	62,500	\$ 287,500
	6" Vertical Curb and Gutter (2' Pan)	LF	\$ 17.00	13,000	\$ 221,000
	Edgedrain	LF	\$ 19.00	13,000	\$ 247,000
	4' Gravel Shoulder	LF	\$ 11.00	32,000	\$ 352,000
	Earthwork Cut	CY	\$ 2.00	73,000	\$ 146,000
	Erosion Control	AC	\$ 4,000.00	150	\$ 600,000
	Clear & Grub	AC	\$ 300.00	150	\$ 45,000
			Subtotal	Subtotal	\$ 3,836,000
Fire Protection	Fire Cistern	EA	\$ 150,000.00	4	\$ 600,000
			Subtotal	Subtotal	\$ 600,000
Traffic	Thermoplastic Paint	LF	\$ 0.80	32,000	\$ 25,600
	Street Signs	EA	\$ 500.00	20	\$ 10,000
	Sign Post	EA	\$ 500.00	45	\$ 22,500
	Regulatory Signs	EA	\$ 1,000.00	30	\$ 30,000
	Remove Striping	LF	\$ 2.00	1,000	\$ 2,000
			Subtotal	Subtotal	\$ 90,100
Storm Drainage	Storm Drain, 48" RCP	LF	\$ 148.00	500	\$ 74,000
	Storm Drain, 30"RCP	LF	\$ 73.40	800	\$ 58,720
	Riprap	CY	\$ 60.00	3,500	\$ 210,000
	Geotextile Fabric	SY	\$ 7.00	10,000	\$ 70,000
	48" Flared End Section	EA	\$ 3,900.00	15	\$ 58,500
	30" Flared End Section	EA	\$ 3,900.00	15	\$ 58,500
	Concrete Cutoff Wall	EA	\$ 4,000.00	10	\$ 40,000
	Concrete Rundown	LF	\$ 75.00	1,000	\$ 75,000
	Roadside Ditch	LF	\$ 20.00	10,000	\$ 200,000
			Subtotal	\$ 844,720	
Parks and Recreation	Entry Monument Sign	EA	\$ 15,000.00	2	\$ 30,000
	Entry Landscaping	EA	\$ 50,000.00	2	\$ 100,000
	Club House	EA	\$ 1,000,000.00	1	\$ 1,000,000
			Subtotal	Subtotal	\$ 1,130,000
Improvement Cost Subtotal				\$	6,500,820
Construction Management, Testing & Support					
	10% of Improvement Cost			\$	650,082
Project Subtotal				\$	7,150,902
Contingency	10% of Project Subtotal			\$	715,090
TOTAL				\$	7,865,992

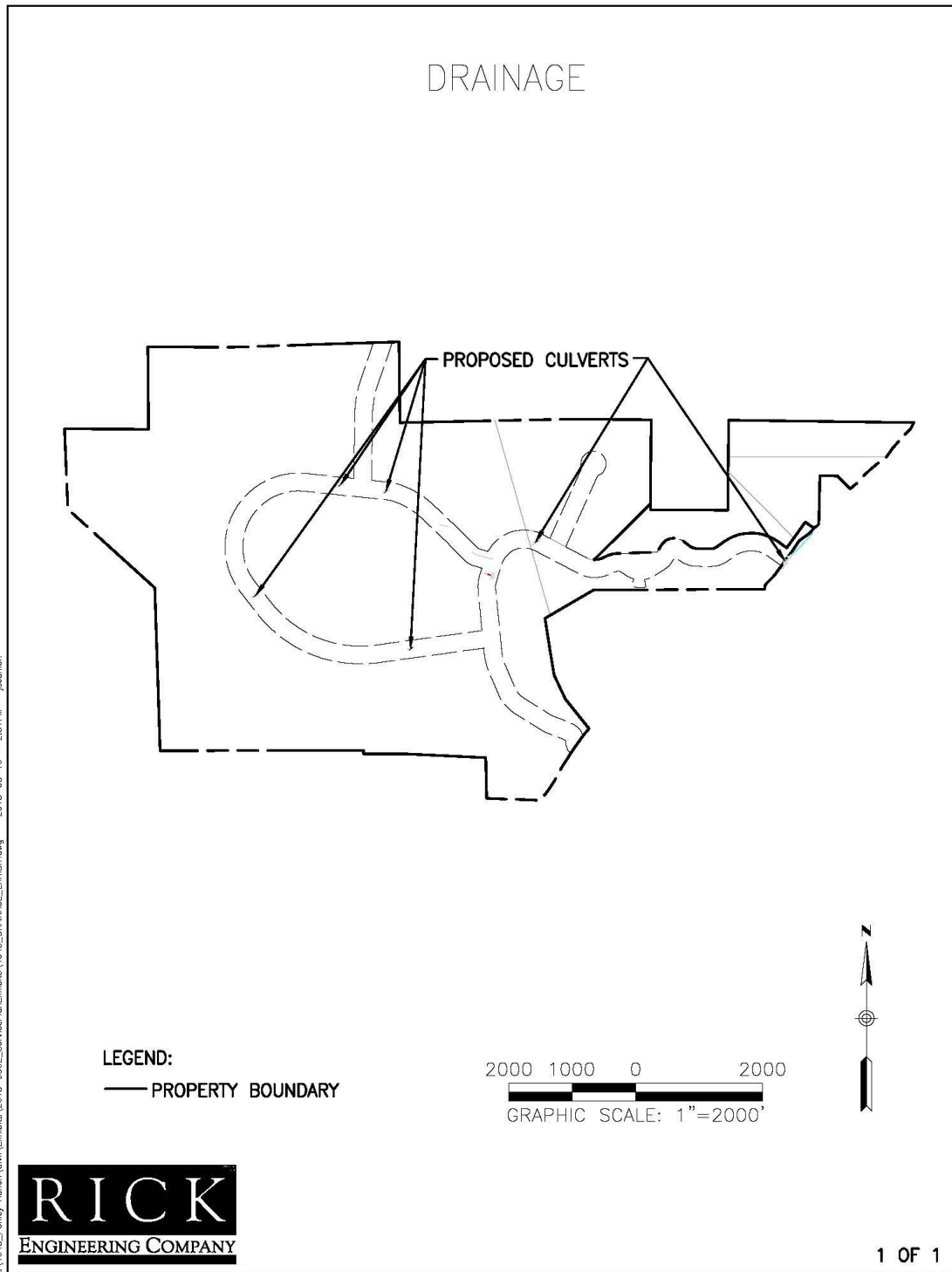


Exhibit E
Map of Improvements









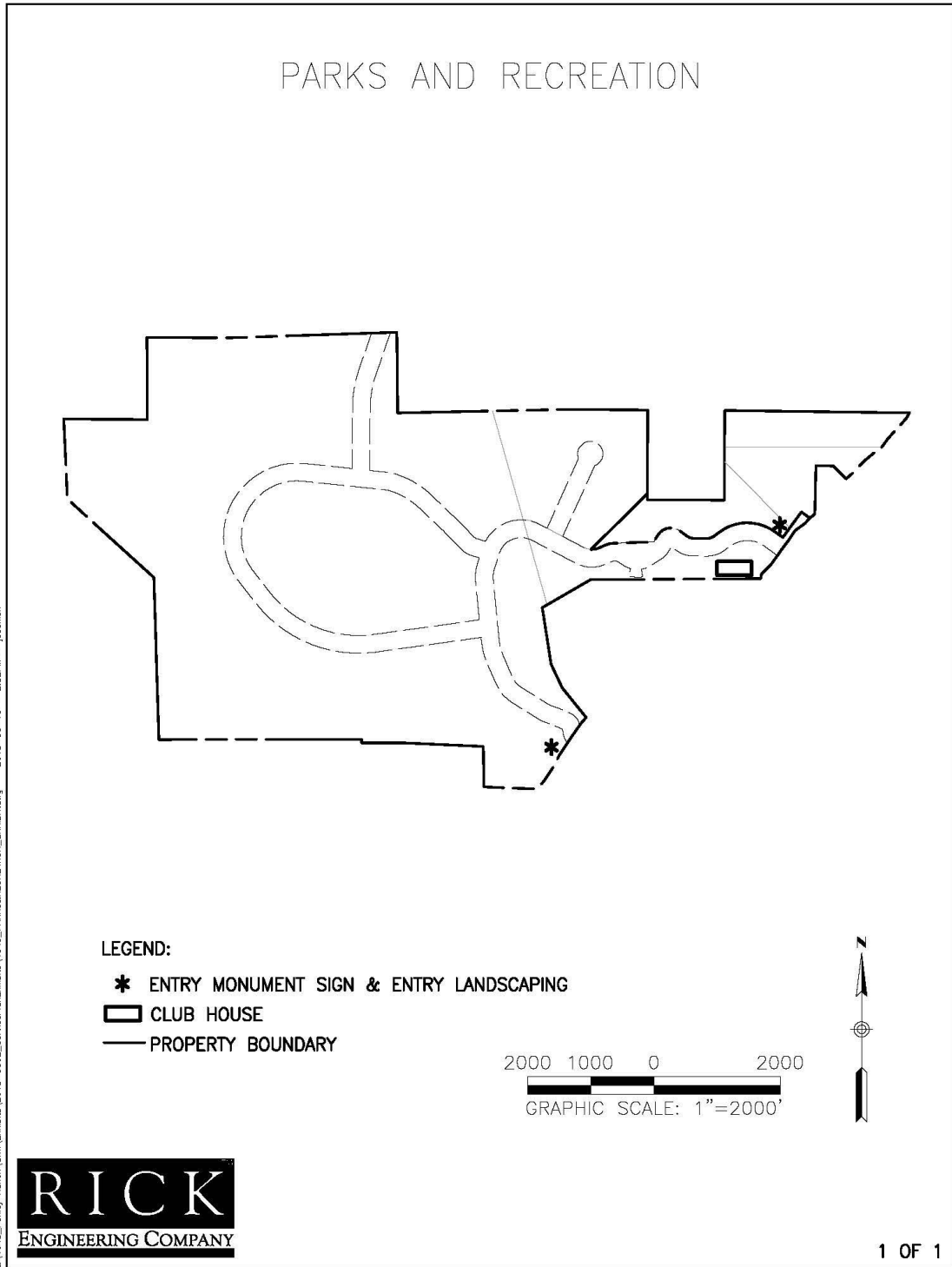


Exhibit F
Financial Plan

DEVILS HEAD METROPOLITAN DISTRICT

Development Projection at 50.000 (target) Mills for Debt Service -- 04/30/2018

Series 2026, G.O. Bonds, 1x @ Cap, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>						< Platted/Developed Lots >				Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	Assessed Value of Market (2-yr lag)	Cumulative Market Value	Assessed Value of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	
2018	0	0	0		600,000		0		0	\$0	0
2019	2		6,000,000	0	600,000	0	0		0	0	0
2020	2	120,000	12,240,000	0	600,000	174,000	174,000		0	0	0
2021	2		18,482,400	432,000	600,000	174,000	606,000		0	0	0
2022	2	369,648	25,219,296	861,280	600,000	174,000	1,055,280		0	0	0
2023	2		31,713,889	1,330,733	600,000	174,000	1,504,733		0	0	0
2024	2	634,278	38,972,652	1,815,789	600,000	174,000	1,989,789		0	0	0
2025	2		45,729,626	2,283,400	600,000	174,000	2,457,400		0	0	0
2026	2	914,593	53,536,333	2,806,031	600,000	174,000	2,980,031	50.000	146,022	8,761	154,783
2027	2		60,566,289	3,292,533	600,000	174,000	3,466,533	50.000	169,860	10,192	180,052
2028	2	1,211,326	68,948,170	3,854,616	600,000	174,000	4,028,616	50.000	197,402	11,844	209,246
2029	2		76,262,137	4,360,773	600,000	174,000	4,534,773	50.000	222,204	13,332	235,536
2030	2	1,525,243	85,247,625	4,964,268	600,000	174,000	5,138,268	50.000	251,775	15,107	266,882
2031	2		92,857,076	5,490,874	600,000	174,000	5,664,874	50.000	277,579	16,655	294,234
2032	2	1,857,142	102,476,867	6,137,829	600,000	174,000	6,311,829	50.000	309,280	18,557	327,836
2033	2		110,392,730	6,685,709	600,000	174,000	6,859,709	50.000	336,126	20,168	356,293
2034	2	2,207,855	120,675,794	7,378,262	0	174,000	7,552,262	50.000	370,061	22,204	392,264
2035	0		120,675,794	7,948,277	0	174,000	8,122,277	50.000	397,992	23,879	421,871
2036	0	2,413,516	123,089,310	8,688,657	0	0	8,688,657	50.000	425,744	25,545	451,289
2037	0		123,089,310	8,688,657	0	0	8,688,657	50.000	425,744	25,545	451,289
2038	0	2,461,786	125,551,097	8,862,430	0	0	8,862,430	50.000	434,259	26,056	460,315
2039	0		125,551,097	8,862,430	0	0	8,862,430	50.000	434,259	26,056	460,315
2040		2,511,022	128,062,118	9,039,679	0	0	9,039,679	50.000	442,944	26,577	469,521
2041			128,062,118	9,039,679	0	0	9,039,679	50.000	442,944	26,577	469,521
2042		2,561,242	130,623,361	9,220,473	0	0	9,220,473	50.000	451,803	27,108	478,911
2043			130,623,361	9,220,473	0	0	9,220,473	50.000	451,803	27,108	478,911
2044		2,612,467	133,235,828	9,404,882	0	0	9,404,882	50.000	460,839	27,650	488,490
2045			133,235,828	9,404,882	0	0	9,404,882	50.000	460,839	27,650	488,490
2046		2,664,717	135,900,545	9,592,980	0	0	9,592,980	50.000	470,056	28,203	498,259
2047			135,900,545	9,592,980	0	0	9,592,980	50.000	470,056	28,203	498,259
2048		2,718,011	138,618,556	9,784,839	0	0	9,784,839	50.000	479,457	28,767	508,225
2049			138,618,556	9,784,839	0	0	9,784,839	50.000	479,457	28,767	508,225
2050		2,772,371	141,390,927	9,980,536	0	0	9,980,536	50.000	489,046	29,343	518,389
2051			141,390,927	9,980,536	0	0	9,980,536	50.000	489,046	29,343	518,389
2052		2,827,819	144,218,745	10,180,147	0	0	10,180,147	50.000	498,827	29,930	528,757
2053			144,218,745	10,180,147	0	0	10,180,147	50.000	498,827	29,930	528,757
2054		2,884,375	147,103,120	10,383,750			10,383,750	50.000	508,804	30,528	539,332
2055			147,103,120	10,383,750			10,383,750	50.000	508,804	30,528	539,332
2056		2,942,062	150,045,182	10,591,425			10,591,425	50.000	518,980	31,139	550,119
	32	38,209,471							12,520,840	751,250	13,272,090

DEVILS HEAD METROPOLITAN DISTRICT

Development Projection at 50,000 (target) Mills for Debt Service -- 04/30/2018

Series 2026, G.O. Bonds, 1x @ Cap, 30-yr. Maturity



YEAR	Net Available for Debt Svc @ 100%	Ser. 2026 \$7,395,000 Par [Net \$6,338 MM] Net Debt Service	Total Net Debt Service	Annual Surplus	Surplus Release to \$739,500	Cumulative Surplus \$739,500 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ 50,000 Target	Cov. of Net DS: @ 50,000 Cap
2018	0		0	0			n/a	0.0%	0.0%
2019	0		0	0	0		0%	0.0%	0.0%
2020	0		0	0	0	0	0%	0.0%	0.0%
2021	0		0	0	0	0	0%	0.0%	0.0%
2022	0		0	0	0	0	0%	0.0%	0.0%
2023	0		0	0	0	0	0%	0.0%	0.0%
2024	0		0	0	0	0	0%	0.0%	0.0%
2025	0		0	0	0	0	0%	0.0%	0.0%
2026	154,783	\$0	0	154,783	0	154,783	213%	0.0%	0.0%
2027	180,052	0	0	180,052	0	334,835	184%	0.0%	0.0%
2028	209,246	295,800	295,800	(86,554)	0	248,281	163%	70.7%	70.7%
2029	235,536	295,800	295,800	(60,264)	0	188,017	144%	79.6%	79.6%
2030	266,882	295,800	295,800	(28,918)	0	159,099	131%	90.2%	90.2%
2031	294,234	295,800	295,800	(1,566)	0	157,532	117%	99.5%	99.5%
2032	327,836	325,800	325,800	2,036	0	159,569	107%	100.6%	100.6%
2033	356,293	354,600	354,600	1,693	0	161,262	97%	100.5%	100.5%
2034	392,264	392,200	392,200	64	0	161,326	89%	100.0%	100.0%
2035	421,871	418,200	418,200	3,671	0	164,997	81%	100.9%	100.9%
2036	451,289	448,000	448,000	3,289	0	168,286	80%	100.7%	100.7%
2037	451,289	446,400	446,400	4,889	0	173,175	76%	101.1%	101.1%
2038	460,315	459,600	459,600	715	0	173,890	74%	100.2%	100.2%
2039	460,315	457,000	457,000	3,315	0	177,204	70%	100.7%	100.7%
2040	469,521	469,200	469,200	321	0	177,525	68%	100.1%	100.1%
2041	469,521	465,600	465,600	3,921	0	181,446	64%	100.8%	100.8%
2042	478,911	476,800	476,800	2,111	0	183,558	62%	100.4%	100.4%
2043	478,911	477,200	477,200	1,711	0	185,269	58%	100.4%	100.4%
2044	488,490	487,200	487,200	1,290	0	186,558	55%	100.3%	100.3%
2045	488,490	486,400	486,400	2,090	0	188,648	51%	100.4%	100.4%
2046	498,259	495,200	495,200	3,059	0	191,707	48%	100.6%	100.6%
2047	498,259	498,200	498,200	59	0	191,767	44%	100.0%	100.0%
2048	508,225	505,600	505,600	2,625	0	194,391	40%	100.5%	100.5%
2049	508,225	507,200	507,200	1,025	0	195,416	36%	100.2%	100.2%
2050	518,389	513,200	513,200	5,189	0	200,605	32%	101.0%	101.0%
2051	518,389	513,400	513,400	4,989	0	205,594	28%	101.0%	101.0%
2052	528,757	528,000	528,000	757	0	206,351	24%	100.1%	100.1%
2053	528,757	526,400	526,400	2,357	0	208,708	19%	100.4%	100.4%
2054	539,332	539,200	539,200	132	0	208,840	15%	100.0%	100.0%
2055	539,332	535,800	535,800	3,532	0	212,371	10%	100.7%	100.7%
2056	550,119	547,600	547,600	2,519	214,890	0	0%	100.5%	100.5%
	13,272,090	13,057,200	13,057,200	214,890	214,890				

[BApt018 26q30B]

4/30/2018 B DHMD Fin Plan 18.xls.xlsx

SP Fin Plan

Prepared by D.A. Davidson & Co.
Draft: For discussion purposes only.

DEVILS HEAD METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 3/21/18)

Residential Development						Residential Summary			
YEAR	<u>SFDs</u>							Value of Platted & Developed Lots	
	Incr/(Decr) in			Price	Market Value	Total Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 32 target	Inflated @ 2%					
2017									0
2018	2	600,000						0	600,000
2019	2	0	2	\$3,000,000	6,000,000	\$6,000,000	2	0	0
2020	2	0	2	3,060,000	6,120,000	6,120,000	2	0	0
2021	2	0	2	3,121,200	6,242,400	6,242,400	2	0	0
2022	2	0	2	3,183,624	6,367,248	6,367,248	2	0	0
2023	2	0	2	3,247,296	6,494,593	6,494,593	2	0	0
2024	2	0	2	3,312,242	6,624,485	6,624,485	2	0	0
2025	2	0	2	3,378,487	6,756,975	6,756,975	2	0	0
2026	2	0	2	3,446,057	6,892,114	6,892,114	2	0	0
2027	2	0	2	3,514,978	7,029,956	7,029,956	2	0	0
2028	2	0	2	3,585,278	7,170,555	7,170,555	2	0	0
2029	2	0	2	3,656,983	7,313,967	7,313,967	2	0	0
2030	2	0	2	3,730,123	7,460,246	7,460,246	2	0	0
2031	2	0	2	3,804,725	7,609,451	7,609,451	2	0	0
2032	2	0	2	3,880,820	7,761,640	7,761,640	2	0	0
2033	2	0	2	3,958,436	7,916,873	7,916,873	2	0	0
2034	0	(600,000)	2	4,037,605	8,075,210	8,075,210	2	0	(600,000)
2035	0	0	0	4,118,357	0	0	0	0	0
2036	0	0	0	4,200,724	0	0	0	0	0
	32	0	32		111,835,712	111,835,712	32	0	0

[1] Adj. to actual/prelim AV; Incl Ag.

SOURCES AND USES OF FUNDS

DEVILS HEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
1.0x, 2056 Final Maturity
[Preliminary -- for discussion only]

Dated Date 12/01/2026
Delivery Date 12/01/2026

Sources:

Bond Proceeds:	
Par Amount	7,395,000.00
	<u>7,395,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	6,338,150.00
Other Fund Deposits:	
Capitalized Interest Fund	295,800.00
Debt Service Reserve	<u>539,200.00</u>
	835,000.00
Delivery Date Expenses:	
Cost of Issuance	<u>221,850.00</u>
	<u>7,395,000.00</u>

BOND SUMMARY STATISTICS

DEVILS HEAD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2026 50.000 (target) Mills 1.0x, 2056 Final Maturity [Preliminary -- for discussion only]

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2056
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.216553%
Average Coupon	4.000000%
Average Life (years)	21.965
Weighted Average Maturity (years)	21.965
Duration of Issue (years)	14.433
Par Amount	7,395,000.00
Bond Proceeds	7,395,000.00
Total Interest	6,497,200.00
Net Interest	6,497,200.00
Bond Years from Dated Date	162,430,000.00
Bond Years from Delivery Date	162,430,000.00
Total Debt Service	13,892,200.00
Maximum Annual Debt Service	1,086,800.00
Average Annual Debt Service	463,073.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2056	7,395,000.00	100.000	4.000%	21.965	11/17/2048	12,867.30
	7,395,000.00			21.965		12,867.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,395,000.00	7,395,000.00	7,395,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-221,850.00	
- Other Amounts			
Target Value	7,395,000.00	7,173,150.00	7,395,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	4.000000%	4.216553%	4.000000%

BOND DEBT SERVICE

DEVILS HEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
1.0x, 2056 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2027			147,900	147,900	
12/01/2027			147,900	147,900	295,800
06/01/2028			147,900	147,900	
12/01/2028			147,900	147,900	295,800
06/01/2029			147,900	147,900	
12/01/2029			147,900	147,900	295,800
06/01/2030			147,900	147,900	
12/01/2030			147,900	147,900	295,800
06/01/2031			147,900	147,900	
12/01/2031			147,900	147,900	295,800
06/01/2032			147,900	147,900	
12/01/2032	30,000	4.000%	147,900	177,900	325,800
06/01/2033			147,300	147,300	
12/01/2033	60,000	4.000%	147,300	207,300	354,600
06/01/2034			146,100	146,100	
12/01/2034	100,000	4.000%	146,100	246,100	392,200
06/01/2035			144,100	144,100	
12/01/2035	130,000	4.000%	144,100	274,100	418,200
06/01/2036			141,500	141,500	
12/01/2036	165,000	4.000%	141,500	306,500	448,000
06/01/2037			138,200	138,200	
12/01/2037	170,000	4.000%	138,200	308,200	446,400
06/01/2038			134,800	134,800	
12/01/2038	190,000	4.000%	134,800	324,800	459,600
06/01/2039			131,000	131,000	
12/01/2039	195,000	4.000%	131,000	326,000	457,000
06/01/2040			127,100	127,100	
12/01/2040	215,000	4.000%	127,100	342,100	469,200
06/01/2041			122,800	122,800	
12/01/2041	220,000	4.000%	122,800	342,800	465,600
06/01/2042			118,400	118,400	
12/01/2042	240,000	4.000%	118,400	358,400	476,800
06/01/2043			113,600	113,600	
12/01/2043	250,000	4.000%	113,600	363,600	477,200
06/01/2044			108,600	108,600	
12/01/2044	270,000	4.000%	108,600	378,600	487,200
06/01/2045			103,200	103,200	
12/01/2045	280,000	4.000%	103,200	383,200	486,400
06/01/2046			97,600	97,600	
12/01/2046	300,000	4.000%	97,600	397,600	495,200
06/01/2047			91,600	91,600	
12/01/2047	315,000	4.000%	91,600	406,600	498,200
06/01/2048			85,300	85,300	
12/01/2048	335,000	4.000%	85,300	420,300	505,600
06/01/2049			78,600	78,600	
12/01/2049	350,000	4.000%	78,600	428,600	507,200
06/01/2050			71,600	71,600	
12/01/2050	370,000	4.000%	71,600	441,600	513,200
06/01/2051			64,200	64,200	
12/01/2051	385,000	4.000%	64,200	449,200	513,400
06/01/2052			56,500	56,500	
12/01/2052	415,000	4.000%	56,500	471,500	528,000
06/01/2053			48,200	48,200	
12/01/2053	430,000	4.000%	48,200	478,200	526,400
06/01/2054			39,600	39,600	
12/01/2054	460,000	4.000%	39,600	499,600	539,200
06/01/2055			30,400	30,400	
12/01/2055	475,000	4.000%	30,400	505,400	535,800
06/01/2056			20,900	20,900	
12/01/2056	1,045,000	4.000%	20,900	1,065,900	1,086,800
7,395,000			6,497,200	13,892,200	13,892,200

NET DEBT SERVICE
DEVILS HEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
1.0x, 2056 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2027		295,800	295,800		295,800	
12/01/2028		295,800	295,800			295,800
12/01/2029		295,800	295,800			295,800
12/01/2030		295,800	295,800			295,800
12/01/2031		295,800	295,800			295,800
12/01/2032	30,000	295,800	325,800			325,800
12/01/2033	60,000	294,600	354,600			354,600
12/01/2034	100,000	292,200	392,200			392,200
12/01/2035	130,000	288,200	418,200			418,200
12/01/2036	165,000	283,000	448,000			448,000
12/01/2037	170,000	276,400	446,400			446,400
12/01/2038	190,000	269,600	459,600			459,600
12/01/2039	195,000	262,000	457,000			457,000
12/01/2040	215,000	254,200	469,200			469,200
12/01/2041	220,000	245,600	465,600			465,600
12/01/2042	240,000	236,800	476,800			476,800
12/01/2043	250,000	227,200	477,200			477,200
12/01/2044	270,000	217,200	487,200			487,200
12/01/2045	280,000	206,400	486,400			486,400
12/01/2046	300,000	195,200	495,200			495,200
12/01/2047	315,000	183,200	498,200			498,200
12/01/2048	335,000	170,600	505,600			505,600
12/01/2049	350,000	157,200	507,200			507,200
12/01/2050	370,000	143,200	513,200			513,200
12/01/2051	385,000	128,400	513,400			513,400
12/01/2052	415,000	113,000	528,000			528,000
12/01/2053	430,000	96,400	526,400			526,400
12/01/2054	460,000	79,200	539,200			539,200
12/01/2055	475,000	60,800	535,800			535,800
12/01/2056	1,045,000	41,800	1,086,800	539,200		547,600
	7,395,000	6,497,200	13,892,200	539,200	295,800	13,057,200

BOND SOLUTION

DEVILS HEAD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2026 50.000 (target) Mills 1.0x, 2056 Final Maturity [Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2027		295,800	-295,800		180,052	180,052	
12/01/2028		295,800		295,800	209,246	-86,554	70.73912%
12/01/2029		295,800		295,800	235,536	-60,264	79.62681%
12/01/2030		295,800		295,800	266,882	-28,918	90.22368%
12/01/2031		295,800		295,800	294,234	-1,566	99.47044%
12/01/2032	30,000	325,800		325,800	327,836	2,036	100.62505%
12/01/2033	60,000	354,600		354,600	356,293	1,693	100.47753%
12/01/2034	100,000	392,200		392,200	392,264	64	100.01644%
12/01/2035	130,000	418,200		418,200	421,871	3,671	100.87782%
12/01/2036	165,000	448,000		448,000	451,289	3,289	100.73412%
12/01/2037	170,000	446,400		446,400	451,289	4,889	101.09517%
12/01/2038	190,000	459,600		459,600	460,315	715	100.15549%
12/01/2039	195,000	457,000		457,000	460,315	3,315	100.72530%
12/01/2040	215,000	469,200		469,200	469,521	321	100.06840%
12/01/2041	220,000	465,600		465,600	469,521	3,921	100.84212%
12/01/2042	240,000	476,800		476,800	478,911	2,111	100.44281%
12/01/2043	250,000	477,200		477,200	478,911	1,711	100.35862%
12/01/2044	270,000	487,200		487,200	488,490	1,290	100.26469%
12/01/2045	280,000	486,400		486,400	488,490	2,090	100.42960%
12/01/2046	300,000	495,200		495,200	498,259	3,059	100.61780%
12/01/2047	315,000	498,200		498,200	498,259	59	100.01191%
12/01/2048	335,000	505,600		505,600	508,225	2,625	100.51910%
12/01/2049	350,000	507,200		507,200	508,225	1,025	100.20200%
12/01/2050	370,000	513,200		513,200	518,389	5,189	101.01111%
12/01/2051	385,000	513,400		513,400	518,389	4,989	100.97176%
12/01/2052	415,000	528,000		528,000	528,757	757	100.14334%
12/01/2053	430,000	526,400		526,400	528,757	2,357	100.44772%
12/01/2054	460,000	539,200		539,200	539,332	132	100.02447%
12/01/2055	475,000	535,800		535,800	539,332	3,532	100.65919%
12/01/2056	1,045,000	1,086,800	-539,200	547,600	550,119	2,519	100.45993%
	7,395,000	13,892,200	-835,000	13,057,200	13,117,307	60,107	

Exhibit G
Resolution of Approval

RESOLUTION NO. R-018- _____

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE SERVICE PLAN OF
DEVILS HEAD METROPOLITAN DISTRICT**

WHEREAS, on _____, a service plan for the proposed **Devils Head Metropolitan District** (“Service Plan”) was filed with the Douglas County Clerk and Recorder (“Clerk”), and the Clerk, on behalf of the Board of County Commissioners (“Board”), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on _____; and

WHEREAS, on _____, the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on _____, the Board set a public hearing on the Service Plan for _____ (“Public Hearing”), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on _____; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on _____, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Devils Head Metropolitan District (“District”) and, on _____, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on _____, a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed District was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District; and

(b) that the existing service in the area to be served by the proposed District is inadequate for present and projected needs; and

(c) that the proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) that the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

(e) that adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed District are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

(h) that the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) that the creation of the proposed District will be in the best interests of the area proposed to be served; and

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed District or its service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the District shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this ____ day of _____, 20__, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: _____
_____, Chair

ATTEST:

Deputy Clerk

EXHIBIT A

(Legal Description)

A PARCEL OF LAND, BEING THE PARCELS OF LAND DESCRIBED UNDER RECEPTION NUMBERS 2006059432 AND 2006098390 OF THE DOUGLAS COUNTY RECORDS, LOCATED IN SECTIONS 30 THROUGH 34, TOWNSHIP 7 SOUTH, RANGE 68 WEST AND THE NORTHEAST QUARTER OF SECTION 5 TOWNSHIP 8 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST CORNER OF SAID SECTION 33, BEING CONSIDERED TO BEAR NORTH 89°14'11" WEST, A DISTANCE OF 2534.41 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-3.5" ALUMINUM CAP PLS NO. 30830 AT THE NORTH QUARTER CORNER OF SAID SECTION 33.

-2.5" ALUMINUM CAP PLS NO. 6935 AT THE NORTHEAST CORNER OF SAID SECTION 33.

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 33;
THENCE NORTH 89°14'11" WEST, ALONG THE NORTH LINE OF SECTION 33 OF SAID TOWNSHIP 7 SOUTH A DISTANCE OF 2,647.18 FEET;

THENCE NORTH 89°38'55" WEST, CONTINUING ALONG SAID NORTH LINE A DISTANCE OF 100.00 FEET TO THE NORTHEAST PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2003141019 AT THE DOUGLAS COUNTY RECORDS;

THENCE SOUTH 00°21'05" WEST, ALONG THE EAST LINE OF SAID LAND A DISTANCE OF 1,420.00 FEET TO THE SOUTHEAST PROPERTY CORNER OF SAID LAND;

THENCE NORTH 89°38'55" WEST, ALONG THE SOUTH LINE OF SAID LAND A DISTANCE OF 1220.00 TO THE SOUTHWEST PROPERTY CORNER OF SAID LAND;

THENCE NORTH 00°21'05" EAST, ALONG THE WEST LINE A DISTANCE OF 1420.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL;

THENCE NORTH 89°38'55" WEST, ALONG THE NORTH LINE OF SAID SECTION 33 A DISTANCE OF 1,344.98 FEET TO THE NORTHWEST CORNER OF SAID SECTION 33;

THENCE SOUTH 88°48'16" WEST, ALONG THE NORTH LINE OF SAID SECTION 32 A DISTANCE OF 2615.86 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 29;

THENCE NORTH 00°31'57" WEST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 A DISTANCE OF 1,273.73 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE SOUTH 88°08'17" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1,320.86 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE SOUTH 88°09'04" WEST, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1320.94 FEET TO THE NORTH EAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;

THENCE NORTH 89°49'41" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30 A DISTANCE OF 1,318.34 FEET TO THE NORTHWEST CORNER OF SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;

THENCE SOUTH 00°25'32" EAST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER SECTION A DISTANCE OF 1,295.69 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE NORTH 89°47'22" WEST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31 A DISTANCE OF 1,324.22 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER SECTION;

THENCE SOUTH 02°29'11" EAST, ALONG THE WEST LINE OF SAID NORTHEAST QUARTER SECTION A DISTANCE OF 1,264.94 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE SOUTH 47°47'57" EAST, A DISTANCE OF 1,849.87 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 31;

THENCE SOUTH 01°48'12" EAST A DISTANCE OF 1,314.51 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 31;

THENCE SOUTH 01°50'27" EAST, A DISTANCE OF 1253.26 FEET TO THE NORTHWEST PROPERTY CORNER OF THE PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017076888;

THENCE, ALONG THE NORTH AND EAST LINES OF SAID PARCEL THE FOLLOWING THREE COURSES:

1. NORTH 89°45'11" EAST, A DISTANCE OF 1287.32 FEET;
2. NORTH 89°56'38" EAST, A DISTANCE OF 1920.00 FEET TO THE NORTHEAST CORNER SAID PARCEL.
3. SOUTH 01°28'40" EAST, ALONG THE EAST LINE OF SAID PARCEL A DISTANCE OF 57.02 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 5.

THENCE, ALONG THE NORTH LINE OF SAID SECTION 5 THE FOLLOWING 2 COURSES:

1. NORTH 89°56'38" EAST A DISTANCE OF 654.04 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 5;

2. SOUTH 87°21'24" EAST, A DISTANCE OF 1,272.16 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 01°06'19" EAST, ALONG THE EAST LINE OF THE PARCEL OF LAND DESCRIBED IN BOOK 1004, PAGE 578 OF THE DOUGLAS COUNTY RECORDS A DISTANCE OF 640.80 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 87°48'59" EAST, ALONG THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 364781 OF THE DOUGLAS COUNTY RECORDS A DISTANCE OF 829.42 FEET TO A POINT ON THE NORTH LINE OF BOOK 601, PAGE 287 OF THE DOUGLAS COUNTY RECORDS AND A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 67, AS DESCRIBED UNDER RECEPTION NO. 0000051 OF THE DOUGLAS COUNTY RECORDS;

THENCE, ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING 8 COURSES:

1. NORTH 48°18'48" EAST, A DISTANCE OF 79.09 FEET;

2. NORTH 39°05'49" EAST, A DISTANCE OF 112.59 FEET;

3. NORTH 33°31'27" EAST, A DISTANCE OF 215.30 FEET;

4. NORTH 28°13'10" EAST, A DISTANCE OF 251.00 FEET;

5. NORTH 33°14'55" EAST, A DISTANCE OF 335.15 FEET;

6. NORTH 35°21'55" EAST, A DISTANCE OF 258.00 FEET;

7. NORTH 40°51'40" EAST, A DISTANCE OF 119.92 FEET;

8. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 637.43 FEET, A CENTRAL ANGLE OF 01°08'19", WHOSE CHORD BEARS NORTH 31°31'25" EAST A DISTANCE OF 12.67 FEET, FOR AN ARC DISTANCE OF 12.67 FEET;

THENCE NORTH 38°46'50" WEST, DEPARTING SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 598.58 FEET;

THENCE NORTH 25°17'36" WEST, A DISTANCE OF 413.39 FEET;

THENCE NORTH 08°59'56" WEST, A DISTANCE OF 907.13 FEET;

THENCE NORTH 59°57'35" EAST, A DISTANCE OF 885.88 FEET TO THE NORTHWEST CORNER OF THE LANDS DESCRIBED IN BOOK 1118, PAGE 789 OF THE DOUGLAS COUNTY RECORDS;

THENCE NORTH 89°39'01" EAST, ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 33 A DISTANCE OF 2691.71 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 67;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING 9 COURSES:

1. NORTH 09°32'23" EAST, A DISTANCE OF 70.29 FEET;

2. NORTH 44°58'53" EAST, A DISTANCE OF 201.30 FEET;

3. NORTH 36°03'08" EAST, A DISTANCE OF 215.90 FEET;

4. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,970.00 FEET, A CENTRAL ANGLE OF 07°13'56", WHOSE CHORD BEARS NORTH 36°23'53" EAST A DISTANCE OF 248.50 FEET, FOR AN ARC DISTANCE OF 248.67 FEET;

5. NORTH 33°37'38" EAST, A DISTANCE OF 205.80 FEET;

6. NORTH 53°28'23" EAST, A DISTANCE OF 198.30 FEET;

7. NORTH 43°27'53" EAST, A DISTANCE OF 135.54 FEET;

8. NORTH 60°38'30" EAST, A DISTANCE OF 31.96 FEET;

9. NORTH 43°39'38" EAST, A DISTANCE OF 50.48 FEET TO THE SOUTHWESTERLY PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2005011756 AT THE DOUGLAS COUNTY RECORDS;

THENCE NORTH 01°12'35" EAST, ALONG THE WESTERLY LINE OF SAID PROPERTY A DISTANCE OF 760.72 FEET TO THE NORTHWEST PROPERTY OF SAID LAND;

THENCE SOUTH 88°50'48" EAST, ALONG THE NORTH LINE OF SAID LAND A DISTANCE OF 276.00 FEET TO THE NORTHEAST PROPERTY OF SAID LAND;

THENCE SOUTH 44°48'48" EAST, ALONG THE EASTERLY LINE OF SAID LAND A DISTANCE OF 285.14 FEET TO THE INTERSECTION OF THE SOUTHEASTERLY PROPERTY CORNER OF SAID LAND AND THE WESTERLY RIGHT OF WAY OF SAID HIGHWAY 67;

THENCE ALONG SAID WESTERLY RIGHT OF WAY THE FOLLOWING 7 COURSES:

1. NORTH 49°11'54" EAST, A DISTANCE OF 143.50 FEET;

2. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,167.64 FEET, A CENTRAL ANGLE OF 16°00'46", WHOSE CHORD BEARS NORTH 48°36'22" EAST A DISTANCE OF 603.83 FEET, FOR AN ARC DISTANCE OF 605.80 FEET;

3. NORTH 35°45'40" EAST, A DISTANCE OF 176.76 FEET;

4. NORTH 41°29'55" EAST, A DISTANCE OF 127.70 FEET;

5. NORTH 42°37'44" EAST, A DISTANCE OF 120.63 FEET;

6. NORTH 42°37'03" EAST, A DISTANCE OF 180.67 FEET;

7. NORTH 28°57'04" EAST, A DISTANCE OF 108.67 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 34;

THENCE SOUTH 89°10'04" WEST, A DISTANCE OF 177.14 FEET TO THE POINT OF BEGINNING.

CONTAINING 51,253,548 SQUARE FEET OR 1,176.615 ACRES, MORE OR LESS.

I, MARK T WILSON, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

MARK T. WILSON, PLS NO. 36062

DATE

FOR AND ON BEHALF OF JEHN ENGINEERING INC.
5690 WEBSTER STREET, ARVADA, CO. 80002

Exhibit H
Compliance with Section 18A, Water Supply – Overlay District

Water shall be provided to the Project via individual residential wells, therefore Section 18A and the Colorado Clean Water Plan do not apply at this time.

Exhibit I
Compliance with Colorado Clean Water Plan

The Project will be served by individual septic sewer systems. Therefore, compliance with Section 18A and the Clean Water Plan do not apply at this time.

Exhibit J

Advance and Reimbursement Agreement

REIMBURSEMENT AGREEMENT

THIS **REIMBURSEMENT AGREEMENT** ("Agreement") is made and entered into this ____ day of _____, 2018 by and between **DEVILS HEAD METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and **MIDWEST HERITAGE INN OF OKLAHOMA CITY, INC.**, a North Dakota Corporation, and **R.I. HERITAGE INN OF OKLAHOMA CITY, INC.**, a North Dakota corporation (collectively, the "Developer").

RECITALS

WHEREAS, the District is duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado in accordance with the provisions of Title 32, Colorado Revised Statutes; and

WHEREAS, the Developer has an interest related to property within the District's boundaries; and

WHEREAS, the District will use its best efforts to issue bonds to pay for certain capital expenditures, as contemplated in the Service Plan, as the same was approved by the Board of County Commissioners of Douglas County, Colorado; and

WHEREAS, the current financial model for the District acknowledges a deficiency in revenues expected to be generated by the District to pay costs related to the operations of the District; and

WHEREAS, the District anticipates that it will be unable to adequately fund initial administrative and operational expenses on an annual basis without financial assistance in the form of advances contemplated by this Agreement; and

WHEREAS, in order to encourage development within the boundaries of the District and to ensure the continued existence and operation of the District, the Developer anticipates providing funding to the District for the purposes of assisting with the provision of general administrative and operating functions of the District with the expectation of being reimbursed therefor; and

WHEREAS, the District anticipates that it will be unable to adequately fund initial administrative and operational expenses on an annual basis without financial assistance in the form of advances contemplated by this Agreement; and

WHEREAS, the District intends to reimburse the Developer for the advances made to the District by the Developer on behalf of the District; and

Service Plan for Devils Head Metropolitan District
Exhibits Page 38

WHEREAS, the District finds that this Agreement is in the best interests of its current and future taxpayers.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, warranties, covenants, agreements, and undertakings set forth herein, the parties agree as follows:

COVENANTS AND AGREEMENT

1. Expenditures. As used in this Agreement, “Expenditures” means operating costs paid by the District to vendors of goods and services provided to or on behalf of the District. Expenditures also include those costs for which the Developer provides monetary advances to the District for administrative and operational expenses of the District, including but not limited to management fees, legal fees, financial consulting fees, engineering fees and general operations and maintenance costs related to the public purposes of the District.

2. Reimbursement. In consideration of advances made by the Developer to the general operating account of the District in accordance with the terms of this Agreement, the District agrees to pay reimbursements plus interest to the Developer pursuant to the terms hereof.

3. Liability. Subject to the terms of this Agreement, the obligations of the District to make the reimbursements plus interest (the “Reimbursement Obligation”) arise upon the receipt of any advance of funds made by the Developer to the District, which advance(s) shall be recorded and tracked by the District's accountant. No advance(s) shall be made until the District has advised the Developer of the amount of the requested advance(s) (the “Advance Request”) and the Developer has been provided with an opportunity to review and approve the same. Any Advance Request shall include a certification of an authorized representative of the District that all funds requested are being used for Expenditures permitted under this Agreement. Within ten (10) business days following receipt of an Advance Request, the Developer shall approve the same and cause the full amount of the Advance Request to be deposited into the general operating account of the District. If the Developer fails to approve any Advance Request made by the District, the specific reasons for such action shall be documented in writing and shall be provided to the District in accordance with section 17 hereof.

Reimbursement for advances made by the Developer to the District in each year shall include interest on the outstanding amounts due from the District to the Developer at the annual rate of eight (8%) simple interest beginning on the date of advance to the date of repayment. Both such date of advance and date of repayment shall be counted in the determination of the number of days for which interest is payable.

All reimbursements made by the District to the Developer shall be duly recorded in the financial records of the District. The District shall determine and document repayments of amounts due for reimbursement.

4. No Pledge of Specific Revenues or Security. No specific source of funds is pledged, and no other form of security is pledged, to the payment of the Reimbursement Obligation. No security in the form of letters of credit, bond insurance, stand-by credit agreements, or other form of credit enhancement shall be utilized by the District for the payment of, or as security for, the Reimbursement Obligation.

5. No Indebtedness or Financial Obligation. It is the intent of the District and the Developer that this Agreement shall NOT constitute a "debt" or a "multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever" of the District within the meaning of the Colorado constitution or any other Colorado law and shall be subject to annual appropriation.

Nothing herein shall be construed to pledge District revenues for future years or impose obligations that would require the use of future revenues from a tax otherwise available for general purposes.

Nothing herein, however, shall prevent the Developer and the District from entering into an agreement that includes a reimbursement obligation in the future that has the effect of renewing this Agreement in substantially the same manner that a lease-purchase agreement may be renewed. The Developer has no claim or penalty against the District in the event that this Agreement is not renewed. The Developer agrees that the District has not pledged its credit to its obligations under this Agreement.

6. Termination. This Agreement shall remain in full force and effect until _____, 2019, and shall be automatically renewed for successive periods of one (1) year on each January 1st thereafter unless, within ninety (90) days prior to any such automatic renewal, one party provides notice to the other party of its intent not to renew the Agreement.

7. Not Negotiable. This Agreement is not a negotiable instrument.

8. Enforcement. This Agreement shall be enforceable by any party by actions at law or in equity, and any non-breaching party shall be entitled to any and all remedies available at law or in equity, including, but not limited to, specific performance and/or damages.

9. Amendment. This Agreement is subject to amendment only by the written consent of the parties. Such amendment shall be effective as of the date the amendment is executed by the parties or such other date as the parties shall designate.

10. Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the State of Colorado. If any provisions of this Agreement or application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

11. Construction of Language. The language used in this Agreement and all parts thereof shall be construed as a whole according to its fair meaning, and not strictly for nor against any party, and all parties have equally participated in the preparation of this Agreement.

12. Non-Waiver. No waiver of any conditions, remedy or provision of this Agreement shall be deemed to have been made unless expressly made in writing and signed by the party against whom such a waiver is charged; and

(a) The failure of either party to insist in any one or more cases upon the performance of any of the provisions, covenants, or conditions of this Agreement or to exercise any option herein contained, shall not be construed as a waiver thereof or as a relinquishment for the future of any such provisions, covenants, conditions or options;

(b) The acceptance or performance of anything required by this Agreement to be performed with knowledge of the breach or failure of a covenant, condition or provision hereof shall not be deemed a waiver of such breach or failure; and

(c) No waiver by a party of a breach by the other party shall be construed as a waiver with respect to any other or subsequent breach.

13. Governing Law. The terms and provisions of this Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Colorado.

14. Assignment. This Agreement is personal to the Developer and District, and neither party has any right, power, or authority to assign all or part of this Agreement, or to delegate any duties or obligations arising hereunder, either voluntarily, involuntarily, or by operation of law, without the express written consent of the other party, which consent may be given or withheld in its sole and absolute discretion. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

15. Captions and Headings. The headings throughout this Agreement are for convenience and reference only, and shall in no way be deemed to define, limit, or add to the meaning of any provision of this Agreement.

16. Integration. This Agreement embodies the entire agreement and understanding between the parties concerning the subject matter hereof and supersedes all prior agreements and understandings, if any, between the parties relating to the subject matter thereof.

17. Notices. All notices, requests, demands, consents and other communications hereunder shall be transmitted in writing and shall be deemed to have been duly given when hand delivered or sent by certified United States mail, postage prepaid, with return receipt requested, addressed to the parties as follows:

District: Devils Head Metropolitan District
c/o Spencer Fane, LLP
Attn: Russell Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Developer: Midwest Heritage Inn of Oklahoma City, Inc. and R.I. Heritage Inn
of Oklahoma City, Inc.
1201 Page Drive, Suite 200
Fargo, ND 58103

Either party may change the address at which it receives written notice by so notifying the other party in writing in the manner provided herein.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first written above.

DEVILS HEAD METROPOLITAN DISTRICT

By: _____
President

ATTEST:

Secretary

**MIDWEST HERITAGE INN OF OKLAHOMA
CITY, INC., a North Dakota Corporation**

By: _____
_____, _____

**R.I. HERITAGE INN OF OKLAHOMA CITY,
INC., a North Dakota Corporation**

By: _____
_____, _____

FACILITIES FUNDING AND ACQUISITION AGREEMENT

THIS **FACILITIES FUNDING AND ACQUISITION AGREEMENT** (“Agreement”) is made and entered into to be effective as of the _____ day of _____, 2018, by and between **DEVILS HEAD METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”); and **MIDWEST HERITAGE INN OF OKLAHOMA CITY, INC.**, a North Dakota Corporation, and **R.I. HERITAGE INN OF OKLAHOMA CITY, INC.**, a North Dakota corporation (collectively the “Developer”), (collectively, the “Parties”).

RECITALS

WHEREAS, Developer is the owner or developer of certain property situate in Douglas County, Colorado, that will be developed as part of a residential development known as Penley Ranch Subdivision (the “Property”); and

WHEREAS, in order to serve the future residents of the Property, certain public infrastructure improvements must be acquired, constructed or installed including but not limited to water, sanitary sewer, park and recreation facilities, roadways, street and safety protection improvements, and drainage improvements and further described in the District’s Service Plan which for purposes of this Agreement shall constitute those improvements described in the Service Plan for the Devils Head Metropolitan District as may be amended (“Improvements” or “Project Improvements”); and

WHEREAS, the District does not currently have funds available for the construction and installation of the Improvements within the area to be developed by Developer; and

WHEREAS, Developer has agreed to either initially construct the Improvements to convey to the District or to initially fund the construction of the Improvements by the District; and

WHEREAS, the District and Developer have determined that for reasons of economic efficiency and timeliness it is in the best interests of the District to establish a means by which either: (1) Developer will construct or cause to have constructed by a general contractor (“Contractor”) the Improvements which the District will acquire after they have been completed; or (2) Developer will initially fund the construction and installation of the Improvements by the District subject to reimbursement as provided herein; and

WHEREAS, the District’s Service Plan authorizes the issuance of general obligation bonds in sufficient amounts to pay for all or a portion of the Improvements; and

WHEREAS, the District and Developer desire to set forth the procedures for the reimbursement of the costs related to the Improvements.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Improvements. Improvements constructed by Developer pursuant to the terms of this Agreement shall be eligible for acquisition by the District upon compliance by Developer with the requirements of Section 2(B). Thirty (30) days prior to commencing construction of Improvements, and one-hundred twenty (120) days prior to Developer anticipating the District to construct the Improvements, Developer shall give notice to the District of its intent to either construct the Improvements pursuant to the provisions of Section 2 of this Agreement or advance the funds for the District to construct the Improvements pursuant to Section 3 of this Agreement.

2. Construction of Improvements. Developer agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the Douglas County, Colorado or other applicable entities having jurisdiction ("Governmental Entities") pursuant to the provisions of this Agreement and if applicable, approved by a professional engineer licensed in the State of Colorado and designated by the Board to review the Improvements ("District Engineer").

A. Procedure.

(1) Construction Contract Requirements. Any construction contract for any portion of the Improvements shall require the Contractor to provide a one (1) year warranty (or longer if required by the Governmental Entities) from the date of substantial completion on the completed Improvements and if requested by the District, a security mechanism in form approved by the District, to secure the warranty.

(2) Verification of Improvement Costs. Developer agrees to advance funds to the District to allow the District to make reasonable verification of the costs and suitability of Improvements to be acquired by the District from Developer. One of the three following procedures shall be used to verify the costs of the Project Improvements:

(a) Prior to awarding a construction contract for any Improvements, Developer shall obtain a minimum of three (3) written bids for the Improvements. Developer shall provide the District with copies of all bids received for the Improvements prior to awarding the contract(s). In the event Developer determines that the lowest responsible bidder is not the lowest bidder on a contract, Developer shall provide documentation justifying the use of the contractor selected to the District prior to awarding the contract; or

(b) Prior to requesting that the District acquire any Improvements pursuant to this Agreement, Developer shall obtain a certification of an independent engineer that the costs for the design, construction and completion of the Improvements are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area; or

(c) The Improvements shall be publicly bid in accordance with the statutory requirements for public improvements, and all rules and regulations appurtenant thereto.

B. Improvements Acquisition. Subject to the receipt of funding pursuant to Section 4 herein, the District agrees to make payment to Developer for all costs related to the Improvements, including but not limited to, all costs of design, testing, engineering, construction, and related consultant fees, plus simple interest thereon to be accrued at the rate of 8% from the date of expenditure through the date of repayment. The District shall acquire the Improvements during their warranty period, after preliminary acceptance by the appropriate entity, and prior to final acceptance, upon receipt by the District of the following:

(1) As-built drawings for the Project Improvements to be conveyed by Developer;

(2) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District;

(3) Copies of all contracts, pay requests, change orders, invoices, the final AIA payment form (or similar form) approved by the District Engineer, canceled checks and any other requested documentation to verify the amount requested; and

(4) An executed Bill of Sale or Dedication Certificate evidencing the conveyance of the Improvements to the District or other governmental entity, in substantially the form attached hereto as **Exhibit A** and incorporated herein by this reference.

(5) Execution of appropriate quit claim deeds, easement interests or other appropriate property interest for any land containing the Improvements and appurtenances, if not otherwise required to be dedicated to another entity having jurisdiction.

C. Dedication of Improvements. Improvements shall be dedicated as set forth in the District's Service Plan or as otherwise directed by the District.

3. Advance of Funds. As an alternative to Developer's construction of and the District's subsequent acquisition of the Improvements in accordance with Section 2 hereof, at Developer's election, and upon advance written notification to the District pursuant to Section 1

hereof and subject to funding pursuant to Section 4, the District may construct all or a portion of the Improvements and acquire related real property interests. If Developer requests District to construct the improvements it shall do so subject prior to receipt of funding from Developer and compliance with notice, budget and all requirements for bidding of public improvements. In the event Developer elects to have the District construct the Improvements, the District and Developer acknowledge that until the District has moneys available to fund costs related to the construction of the Improvements, Developer will advance funds to the District for the District to undertake the design, testing, engineering, construction, related consultant fees and construction management of the Improvements ("Construction Related Expenses"). The District shall submit a certified statement of the Construction Related Expenses, prepared by its engineer to Developer. Developer agrees to advance funds to the District up to the amount of the certified Construction Related Expenses (the "Maximum Advance Amount"). Developer acknowledges that the District will be entering into contracts with engineers, architects, surveyors, accountants, managers, attorneys and others in reliance upon Developer's commitments herein to provide funding up to the Maximum Advance Amount. The District shall provide Developer written notice if an advance is required to cover Construction Related Expenses. Developer shall provide the requested advance, subject to the Maximum Advance Amount, within fifteen (15) business days of receipt of notice requesting such advance ("Developer Advance"). Failure of Developer to provide the Developer Advance shall be a default under this Agreement.

A. Construction Contract(s). The District agrees that it will enter into a contract(s) for construction of the Improvements with the lowest responsible bidder, which contract(s) is incorporated herein by this reference ("Contract"). References to the Contract herein shall refer to the Contract as may be constituted or modified by the parties thereto and shall refer to both singular and plural.

B. Construction. The District agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the District and other appropriate jurisdictions pursuant to the provisions of this Agreement and if applicable approved by a professional engineer licensed in the State of Colorado.

C. Accounting. Within forty-five (45) days of final payment on any Contract awarded pursuant to this Agreement, the District shall conduct an accounting of the funds received pursuant to this Agreement. In the event Developer Advance deposited hereunder exceeds the actual costs and expenses incurred for the Improvements, the District shall within thirty (30) days of such accounting refund such excess amounts to Developer or shall apply the remaining amounts to the unpaid balance of any other Contract.

4. Funding. The Parties agree that no payment shall be required of the District for Project Improvements constructed and/or acquired under Section 2 hereof or for Developer Advance pursuant to Section 3 hereof unless and until the District issues bonds ("Bonds") or

other appropriate instrument legally available. The Bonds or other instrument shall be secured by the collection of development fees imposed by the District pursuant to its imposition of same, general property tax revenues of the District or bond proceeds received by the District in an amount sufficient to acquire all or a portion of the completed Improvements or to reimburse Developer for all or a part of Developer Advance hereunder. The Developer acknowledges that the limit of the District's reimbursement obligation under this Agreement shall be the amount of bond or other instrument revenues that can be obtained through collection of System Development Fees, property taxes or other revenues of the District. Developer understands and agrees that the bonds or other instrument shall comply with state statutes and regulations for registration or exemption. In the event the District is unable to reimburse Developer for Developer Advance or the acquisition of Project Improvements within thirty (30) years of the date of the advancement, any amount of principal and accrued interest outstanding at such time shall be deemed to be forever discharged and satisfied in full. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse Developer hereunder, but this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion.

A. Payment. Payments made by the District to Developer shall credit as follows: first against accrued and unpaid interest on Developer Advance; second against the principal amount due on Developer Advance; third against accrued and unpaid interest on the acquisition of Project Improvements; and finally against the principal amount due for acquisition of Project Improvements.

B. Financial Capability of District. The financial plan attached to the Service Plan demonstrates the ability of the District to issue and repay bonds issued for the purpose of acquiring the Project Improvements and for reimbursing Developer.

5. Representations. Developer hereby represents and warrants to and for the benefit of the District:

A. That it has the full power and legal authority to enter into this Agreement; and

B. Neither the execution and delivery of this Agreement nor the compliance by Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which Developer is or may be bound; and

C. Developer has taken or performed all requisite acts or actions which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

Service Plan for Devils Head Metropolitan District
Exhibits Page 48

DN 3127453.3

These representations and warranties are made as of the date hereof and shall be deemed continually made by Developer to District for the entire term of this Agreement.

6. Term. The term of this Agreement shall extend from the date hereof through and including December 31, 2048, unless terminated earlier by the mutual written agreement of the Parties.

7. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, via facsimile with a hard copy immediately following thereafter by United States mail, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Devils Head Metropolitan District
c/o Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Attn: Russ Dykstra
Phone: (303) 839-3845
Fax: (303) 839-3838

To Developer: Midwest Heritage Inn of Oklahoma City,
Inc. and R.I. Heritage Inn of Oklahoma
City, Inc.
1201 Page Drive, Suite 200
Fargo, ND 58103

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

8. Assignment. Developer shall not assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the District, which may approve or reject such assignment in its sole and absolute discretion. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

9. Default/Remedies. In the event of a breach or default of this Agreement by either party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees. Failure by Developer to provide Developer Advances as required hereunder shall be a default subject to immediate termination of this Agreement by District.

10. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado, and any proceedings shall take place in Douglas County, Colorado and not elsewhere.

11. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

12. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

13. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and Developer shall be for the sole and exclusive benefit of the District and Developer.

14. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

16. Conditions Precedent. The performance by Developer of its obligations set forth herein shall constitute conditions precedent to the performance of the obligations of the District as set forth herein.

17. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

“DEVELOPER”

**MIDWEST HERITAGE INN OF
OKLAHOMA CITY, INC.,**
a North Dakota Corporation

By: _____

Its: _____

“DEVELOPER”

**R.I. HERITAGE INN OF OKLAHOMA
CITY, INC.,**
a North Dakota Corporation

By: _____

Its: _____

“DISTRICT”

**DEVILS HEAD METROPOLITAN
DISTRICT,**
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____

President

Attest:

Secretary

EXHIBIT A

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that _____, hereinafter referred to as "Grantor," for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, paid by the Devils Head Metropolitan District, hereinafter referred to as the "District," a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is _____, organized and existing under the laws of the State of Colorado, County of Douglas, has bargained and sold, and by these presents, does grant and convey unto the District, its successors and assigns, all of its right, title and interest in the improvements as described below and shown on Exhibit A attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said property, improvements, services and facilities made unto the District, its successors or assigns, against all and every person or persons whomsoever, and warrants that the conveyance of the property, improvements, services and facilities to the District, its successors or assigns, is made free from any claim or demand whatever.

IN WITNESS WHEREOF, Grantor, by and through its authorized representatives, hereby executes this Bill of Sale and sets it seal as of this ____ day of _____, 20__.

GRANTOR

STATE OF COLORADO)
COUNTY OF) ss.
)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____.

Witness my hand and official seal.

My commission
expires: _____

Notary Public

**Exhibit K
(Reserved)**

Exhibit L
Annual Report Requirements

The District shall be responsible for submitting an annual report to the County no later than August 1 of each year. The annual report shall conform to the following format:

DEVILS HEAD METROPOLITAN DISTRICT

Year ANNUAL REPORT

(For Activities Completed in Year, and With Information About Prospective Years)

- I. District Description - General Information
 - a. Board members, officers' titles, and terms
 - b. Changes in board membership in past year
 - c. Name and address for official District contact
 - d. Elections held in the past year and their purpose

- II. Boundary changes for the report year and proposed changes for the coming year

- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements
 - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts
 - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

- IV. Service Plan
 - a. List and description of services authorized in Service Plan
 - b. List and description of facilities authorized in Service Plan
 - c. List and description of any extraterritorial services, facilities, and agreements

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan
- b. List the services provided with the date service began compared to the date authorized by the Service Plan
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of

each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan
- g. Enterprises of the District
 - i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
- i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

l. Estimated Assessed Valuation of District at 100% Build-Out

- i. Provide an updated estimate and compare this with the Service Plan estimate.

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds.

Exhibit M
District Court Decree

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: November 19, 2018 8:22 PM
In the Matter of:	
In the Matter of: DEVILS HEAD METROPOLITAN DISTRICT	
	△ COURT USE ONLY △
	Case Number: 2018CV30911 Division: 3 Courtroom:
Order: Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/19/2018




DAVID JOHN STEVENS
District Court Judge

COMBINED COURT
STATE OF COLORADO } ss
Douglas County
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

NOV 21 2018



CHERYLA LAYNE
Clerk of the Combined Court
By  Deputy

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: Douglas County Justice Center 4000 Justice Way, Suite 2009 Castle Rock, CO 80104	▲ COURT USE ONLY ▲ Case Number: 2018CV30911 Division: 3
IN RE THE ORGANIZATION OF DEVILS HEAD METROPOLITAN DISTRICT	
FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 6th day of November, 2018, at which there was submitted the matter of the organization of Devils Head Metropolitan District (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 22nd day of October, 2018;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press*, a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Bryan Horan	5	FIVE
Josh Brgoch	5	FIVE

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Darwin Horan	5	FIVE
Thomas Clark	5	FIVE
Andrew Trietley	5	FIVE

That the votes cast for and against the ballot issue submitted were as follows (numeric and spelled out):

DEVILS HEAD METROPOLITAN DISTRICT BALLOT ISSUE A
(Operations Tax Increase)

SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$30,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; 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 THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2018 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE B

(Operations and Maintenance – Fees)

SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$30,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE C

(Capital Costs – Ad Valorem Taxes)

SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$30,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, 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 FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2018 AND IN EACH YEAR THEREAFTER, 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., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE D
(Revenue Debt Question)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000 , WITH A REPAYMENT COST OF \$90,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE E
(Special Assessment Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED BY \$30,000,000 WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE F
(Water Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT

TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE G
(Sanitation Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE

PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE H
(Streets Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF 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, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE I
(Traffic and Safety Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, 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 OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON,

BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-I-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE J
(Parks and Recreation Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER

THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE K
(Transportation Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF 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, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND

CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE L
(Television Relay Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH

INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE M
(Security Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING,

BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC; TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM-TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE N
(Fire Protection Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE 9
NO	0	ZERO

BALLOT ISSUE O
(Operations and Maintenance Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH. SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME

THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE P
(Refunding at Higher Interest Rate Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR 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 SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN

PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE 9
NO	0	ZERO

BALLOT ISSUE Q
(Reimbursement Agreements as Debt)

SHALL DEVILS HEAD METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL DEVILS HEAD METROPOLITAN DISTRICT TAXES BE INCREASED \$90,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN

LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED 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., 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 AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE R
(De-TABOR)

SHALL DEVILS HEAD METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2018 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 IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE S
(TABOR non-ad valorem tax revenues)

SHALL DEVILS HEAD METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2018 AND EACH FISCAL YEAR THEREAFTER, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE T
(Mortgage)

SHALL DEVILS HEAD METROPOLITAN DISTRICT BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$30,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE U
(Intergovernmental Agreement Authorization)

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

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT ISSUE V
(Private Party Agreements)

SHALL DEVILS HEAD METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT QUESTION W
(Organize District)

Shall DEVILS HEAD METROPOLITAN DISTRICT be organized as a Special District,pursuant to Article 1 of Title 32, C.R.S.?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

BALLOT QUESTION X
(Term Limits Elimination)

Shall members of the Board of Directors of DEVILS HEAD METROPOLITAN DISTRICT be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	5	FIVE
NO	0	ZERO

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as Devils Head Metropolitan District," Douglas County, State of Colorado. The organization of the "Devils Head Metropolitan District" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Devils Head Metropolitan District (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 1,176.615 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as provided in Exhibit A, attached hereto and incorporated herein by reference.

DONE IN COURT this ____ day of _____, 2018.

BY THE COURT:

District Court Judge

Exhibit A
Legal Description

DATE FILED: November 15, 2018 3:34 PM
FILING ID: D5A323BAB858B
CASE NUMBER: 2018CV30911

LEGAL DESCRIPTION:

A PARCEL OF LAND, BEING THE PARCELS OF LAND DESCRIBED UNDER RECEPTION NUMBERS 2006059432 AND 2006098390 OF THE DOUGLAS COUNTY RECORDS, LOCATED IN SECTIONS 30 THROUGH 34, TOWNSHIP 7 SOUTH, RANGE 68 WEST AND THE NORTHEAST QUARTER OF SECTION 5 TOWNSHIP 8 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST CORNER OF SAID SECTION 33, BEING CONSIDERED TO BEAR NORTH 89°14'11" WEST, A DISTANCE OF 2534.41 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-3.5" ALUMINUM CAP PLS NO. 30830 AT THE NORTH QUARTER CORNER OF SAID SECTION 33.

-2.5" ALUMINUM CAP PLS NO. 6935 AT THE NORTHEAST CORNER OF SAID SECTION 33.

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 33;
THENCE NORTH 89°14'11" WEST, ALONG THE NORTH LINE OF SECTION 33 OF SAID TOWNSHIP 7 SOUTH A DISTANCE OF 2,647.18 FEET;

THENCE NORTH 89°38'55" WEST, CONTINUING ALONG SAID NORTH LINE A DISTANCE OF 100.00 FEET TO THE NORTHEAST PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2003141019 AT THE DOUGLAS COUNTY RECORDS;

THENCE SOUTH 00°21'05" WEST, ALONG THE EAST LINE OF SAID LAND A DISTANCE OF 1,420.00 FEET TO THE SOUTHEAST PROPERTY CORNER OF SAID LAND;

THENCE NORTH 89°38'55" WEST, ALONG THE SOUTH LINE OF SAID LAND A DISTANCE OF 1220.00 TO THE SOUTHWEST PROPERTY CORNER OF SAID LAND;

THENCE NORTH 00°21'05" EAST, ALONG THE WEST LINE A DISTANCE OF 1420.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL;

THENCE NORTH 89°38'55" WEST, ALONG THE NORTH LINE OF SAID SECTION 33 A DISTANCE OF 1,344.98 FEET TO THE NORTHWEST CORNER OF SAID SECTION 33;

THENCE SOUTH 88°48'16" WEST, ALONG THE NORTH LINE OF SAID SECTION 32 A DISTANCE OF 2615.86 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 29;

THENCE NORTH 00°31'57" WEST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 A DISTANCE OF

1,273.73 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;
 THENCE SOUTH 88°08'17" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1,320.86 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;
 THENCE SOUTH 88°09'04" WEST, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1320.94 FEET TO THE NORTH EAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;
 THENCE NORTH 89°49'41" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30 A DISTANCE OF 1,318.34 FEET TO THE NORTHWEST CORNER OF SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;
 THENCE SOUTH 00°25'32" EAST, ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER SECTION A DISTANCE OF 1,295.69 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE OF THE NORTHEAST QUARTER OF SECTION 31;
 THENCE NORTH 89°47'22" WEST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31 A DISTANCE OF 1,324.22 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER SECTION;
 THENCE SOUTH 02°29'11" EAST, ALONG THE WEST LINE OF SAID NORTHEAST QUARTER SECTION A DISTANCE OF 1,264.94 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;
 THENCE SOUTH 47°47'57" EAST, A DISTANCE OF 1,849.87 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 31;
 THENCE SOUTH 01°48'12" EAST A DISTANCE OF 1,314.51 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 31;
 THENCE SOUTH 01°50'27" EAST, A DISTANCE OF 1253.26 FEET TO THE NORTHWEST PROPERTY CORNER OF THE PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 2017076888;
 THENCE, ALONG THE NORTH AND EAST LINES OF SAID PARCEL THE FOLLOWING THREE COURSES:
 1. NORTH 89°45'11" EAST, A DISTANCE OF 1287.32 FEET;
 2. NORTH 89°56'38" EAST, A DISTANCE OF 1920.00 FEET TO THE NORTHEAST CORNER SAID PARCEL.
 3. SOUTH 01°28'40" EAST, ALONG THE EAST LINE OF SAID PARCEL A DISTANCE OF 57.02 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 5.

THENCE, ALONG THE NORTH LINE OF SAID SECTION 5 THE FOLLOWING 2 COURSES:

1. NORTH 89°56'38" EAST A DISTANCE OF 654.04 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 5;
2. SOUTH 87°21'24" EAST, A DISTANCE OF 1,272.16 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 01°06'19" EAST, ALONG THE EAST LINE OF THE PARCEL OF LAND DESCRIBED IN BOOK 1004, PAGE 578 OF THE DOUGLAS COUNTY RECORDS A DISTANCE OF 640.80 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 87°48'59" EAST, ALONG THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED UNDER RECEPTION NO. 364781 OF THE DOUGLAS COUNTY RECORDS A DISTANCE OF 829.42 FEET TO A POINT ON THE NORTH LINE OF BOOK 601, PAGE 287 OF THE DOUGLAS COUNTY RECORDS AND A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 67, AS DESCRIBED UNDER RECEPTION NO. 0000051 OF THE DOUGLAS COUNTY RECORDS;

THENCE, ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING 8 COURSES:

1. NORTH 48°18'48" EAST, A DISTANCE OF 79.09 FEET;
 2. NORTH 39°05'49" EAST, A DISTANCE OF 112.59 FEET;
 3. NORTH 33°31'27" EAST, A DISTANCE OF 215.30 FEET;
 4. NORTH 28°13'10" EAST, A DISTANCE OF 251.00 FEET;
 5. NORTH 33°14'55" EAST, A DISTANCE OF 335.15 FEET;
 6. NORTH 35°21'55" EAST, A DISTANCE OF 258.00 FEET;
 7. NORTH 40°51'40" EAST, A DISTANCE OF 119.92 FEET;
 8. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 637.43 FEET, A CENTRAL ANGLE OF 01°08'19", WHOSE CHORD BEARS NORTH 31°31'25" EAST A DISTANCE OF 12.67 FEET, FOR AN ARC DISTANCE OF 12.67 FEET;
- THENCE NORTH 38°46'50" WEST, DEPARTING SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 598.58 FEET;

THENCE NORTH 25°17'36" WEST, A DISTANCE OF 413.39 FEET;

THENCE NORTH 08°59'56" WEST, A DISTANCE OF 907.13 FEET;

THENCE NORTH 59°57'35" EAST, A DISTANCE OF 885.88 FEET TO THE NORTHWEST CORNER OF THE LANDS DESCRIBED IN BOOK 1118, PAGE 789 OF THE DOUGLAS COUNTY RECORDS;

THENCE NORTH 89°39'01" EAST, ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 33 A DISTANCE OF 2691.71 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 67;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING 9 COURSES:

1. NORTH 09°32'23" EAST, A DISTANCE OF 70.29 FEET;
2. NORTH 44°58'53" EAST, A DISTANCE OF 201.30 FEET;

3. NORTH 36°03'08" EAST, A DISTANCE OF 215.90 FEET;
4. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1,970.00 FEET, A CENTRAL ANGLE OF 07°13'56", WHOSE CHORD BEARS NORTH 36°23'53" EAST A DISTANCE OF 248.50 FEET, FOR AN ARC DISTANCE OF 248.67 FEET;
5. NORTH 33°37'38" EAST, A DISTANCE OF 205.80 FEET;
6. NORTH 53°28'23" EAST, A DISTANCE OF 198.30 FEET;
7. NORTH 43°27'53" EAST, A DISTANCE OF 135.54 FEET;
8. NORTH 60°38'30" EAST, A DISTANCE OF 31.96 FEET;
9. NORTH 43°39'38" EAST, A DISTANCE OF 50.48 FEET TO THE SOUTHWESTERLY PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2005011756 AT THE DOUGLAS COUNTY RECORDS;

THENCE NORTH 01°12'35" EAST, ALONG THE WESTERLY LINE OF SAID PROPERTY A DISTANCE OF 760.72 FEET TO THE NORTHWEST PROPERTY OF SAID LAND;
 THENCE SOUTH 88°50'48" EAST, ALONG THE NORTH LINE OF SAID LAND A DISTANCE OF 276.00 FEET TO THE NORTHEAST PROPERTY OF SAID LAND;
 THENCE SOUTH 44°48'48" EAST, ALONG THE EASTERLY LINE OF SAID LAND A DISTANCE OF 285.14 FEET TO THE INTERSECTION OF THE SOUTHEASTERLY PROPERTY CORNER OF SAID LAND AND THE WESTERLY RIGHT OF WAY OF SAID HIGHWAY 67;
 THENCE ALONG SAID WESTERLY RIGHT OF WAY THE FOLLOWING 7 COURSES:

1. NORTH 49°11'54" EAST, A DISTANCE OF 143.50 FEET;
2. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,167.64 FEET, A CENTRAL ANGLE OF 16°00'46", WHOSE CHORD BEARS NORTH 48°36'22" EAST A DISTANCE OF 603.83 FEET, FOR AN ARC DISTANCE OF 605.80 FEET;
3. NORTH 35°45'40" EAST, A DISTANCE OF 176.76 FEET;
4. NORTH 41°29'55" EAST, A DISTANCE OF 127.70 FEET;
5. NORTH 42°37'44" EAST, A DISTANCE OF 120.63 FEET;
6. NORTH 42°37'03" EAST, A DISTANCE OF 180.67 FEET;
7. NORTH 28°57'04" EAST, A DISTANCE OF 108.67 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 34;

THENCE SOUTH 89°10'04" WEST, A DISTANCE OF 177.14 FEET TO THE POINT OF BEGINNING.
 CONTAINING 51,253,548 SQUARE FEET OR 1,176.615 ACRES, MORE OR LESS.

I, MARK T WILSON, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

MARK T. WILSON, PLS NO. 36062 DATE
FOR AND ON BEHALF OF JEHN ENGINEERING INC.
5690 WEBSTER STREET, ARVADA, CO. 80002

RECEIVED

DEC 06 2018

Div of Local Government

RESOLUTION NO. R-018-094
THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

A RESOLUTION APPROVING THE SERVICE PLAN OF
DEVILS HEAD METROPOLITAN DISTRICT

WHEREAS, on July 9, 2018, a service plan for the proposed Devils Head Metropolitan District ("Service Plan") was filed with the Douglas County Clerk and Recorder ("Clerk"), and the Clerk, on behalf of the Board of County Commissioners ("Board"), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on July 11, 2018; and

WHEREAS, on August 6, 2018, the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on August 28, 2018, the Board set a public hearing on the Service Plan for September 11, 2018 ("Public Hearing"), which was properly continued to September 25, 2018, and ratified: (1) publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on August 16, 2018; and (2) notice of the date, time and location of the Public Hearing which was mailed on August 21, 2018, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Devils Head Metropolitan District ("District") and, on August 21, 2018, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on September 25, 2018, a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed District was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District; and

(b) that the existing service in the area to be served by the proposed District is inadequate for present and projected needs; and

(c) that the proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) that the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

(e) that adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed District are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

(h) that the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) that the creation of the proposed District will be in the best interests of the area proposed to be served; and

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed District or its service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the District shall be as provided in Exhibit A, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this 25 day of September, 2018, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: Lora L. Thomas
Lora Thomas, Chair

ATTEST:

Emily Wren
Deputy Clerk, Emily Wren



EXHIBIT A

(Legal Description of Devils Head Metropolitan District Boundaries and Service Area)

A PARCEL OF LAND, BEING THE PARCELS OF LAND DESCRIBED UNDER RECEPTION NUMBERS 2006059432 AND 2006098390 OF THE DOUGLAS COUNTY RECORDS, LOCATED IN SECTIONS 30 THROUGH 34, TOWNSHIP 7 SOUTH, RANGE 68 WEST AND THE NORTHEAST QUARTER OF SECTION 5 TOWNSHIP 8 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST CORNER OF SAID SECTION 33, BEING CONSIDERED TO BEAR NORTH 89°14'11" WEST, A DISTANCE OF 2534.41 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-3.5" ALUMINUM CAP PLS NO. 30830 AT THE NORTH QUARTER CORNER OF SAID SECTION 33.

-2.5" ALUMINUM CAP PLS NO. 6935 AT THE NORTHEAST CORNER OF SAID SECTION 33.

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 33;
THENCE NORTH 89°14'11" WEST, ALONG THE NORTH LINE OF SECTION 33 OF SAID TOWNSHIP 7 SOUTH A DISTANCE OF 2,647.18 FEET;

THENCE NORTH 89°38'55" WEST, CONTINUING ALONG SAID NORTH LINE A DISTANCE OF 100.00 FEET TO THE NORTHEAST PROPERTY CORNER OF THE LAND DESCRIBED UNDER RECEPTION NO. 2003141019 AT THE DOUGLAS COUNTY RECORDS;

THENCE SOUTH 00°21'05" WEST, ALONG THE EAST LINE OF SAID LAND A DISTANCE OF 1,420.00 FEET TO THE SOUTHEAST PROPERTY CORNER OF SAID LAND;

THENCE NORTH 89°38'55" WEST, ALONG THE SOUTH LINE OF SAID LAND A DISTANCE OF 1220.00 TO THE SOUTHWEST PROPERTY CORNER OF SAID LAND;

THENCE NORTH 00°21'05" EAST, ALONG THE WEST LINE A DISTANCE OF 1420.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL;

THENCE NORTH 89°38'55" WEST, ALONG THE NORTH LINE OF SAID SECTION 33 A DISTANCE OF 1,344.98 FEET TO THE NORTHWEST CORNER OF SAID SECTION 33;

THENCE SOUTH 88°48'16" WEST, ALONG THE NORTH LINE OF SAID SECTION 32 A DISTANCE OF 2615.86 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 29;

THENCE NORTH 00°31'57" WEST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 A DISTANCE OF 1,273.73 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE SOUTH 88°08'17" WEST, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1,320.86 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE SOUTH 88°09'04" WEST, ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER SECTION A DISTANCE OF 1320.94 FEET TO THE NORTH EAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;

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2. NORTH 89°56'38" EAST, A DISTANCE OF 1920.00 FEET TO THE NORTHEAST CORNER SAID PARCEL.
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3. NORTH 33°31'27" EAST, A DISTANCE OF 215.30 FEET;
4. NORTH 28°13'10" EAST, A DISTANCE OF 251.00 FEET;
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6. NORTH 35°21'55" EAST, A DISTANCE OF 258.00 FEET;
7. NORTH 40°51'40" EAST, A DISTANCE OF 119.92 FEET;
8. ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 637.43 FEET, A CENTRAL ANGLE OF 01°08'19", WHOSE CHORD BEARS NORTH 31°31'25" EAST A DISTANCE OF 12.67 FEET, FOR AN ARC DISTANCE OF 12.67 FEET;
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CONTAINING 51,253,548 SQUARE FEET OR 1,176.615 ACRES, MORE OR LESS.

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MARK T. WILSON, PLS NO. 36062 DATE
FOR AND ON BEHALF OF JEHN ENGINEERING INC.
5690 WEBSTER STREET, ARVADA, CO. 80002