

SERVICE PLAN
FOR
HILLTOP METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

Prepared

by

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[APPROVAL DATE (ON FINAL SERVICE PLAN)]

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Div of Local Government

APPROVAL SUMMARY

This Service Plan for the Hilltop 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. _____.

ORGANIZERS AND CONSULTANTS

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 Hilltop Metropolitan District (the “District”), which will serve the public improvement and service needs of the Hilltop Subdivision. The District is generally located to the north and west of the intersection of Hilltop Road and South Delbert Road, and contains approximately 257 acres. The District will include 30 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 the following services: water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, covenant enforcement and design review, and security, all as further described in this Service Plan

The total authorized debt limit for the District shall be Three Million Dollars (\$3,000,000). The District anticipates the issuance of an initial series of bonds in the amount of Seven Hundred and Five Thousand Dollars (\$705,000) in 2022. The initial debt service mill levy is anticipated to be 40.000 mills, with a Maximum Debt Service Mill Levy of 50.000 mills. The initial operations and maintenance mill levy is anticipated to be 15.000 mills. The combined initial mill levy for the District is anticipated be 55.000 mills, with a maximum combined mill levy of 65.000 mills.

TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	PURPOSE OF THE DISTRICT	1
III.	DISTRICT FRAMEWORK	2
IV.	NEED FOR DISTRICT	2
V.	LOCATION AND BOUNDARIES.....	2
VI.	ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION	2
VII.	POWERS AND RESPONSIBILITIES	3
VIII.	DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS	4
IX.	(RESERVED)	7
X.	FINANCIAL INFORMATION	7
XI.	DEVELOPER ADVANCES AND REIMBURSEMENTS	9
XII.	ANNUAL REPORT	10
XIII.	MODIFICATION OF SERVICE PLAN	10
XIV.	DISCLOSURE STATEMENT	10
XV.	DISSOLUTION	11
XVI.	DEFINITIONS.....	11
XVII.	RESOLUTION OF APPROVAL	12
XVIII.	STATUTORY FINDINGS AND CONCLUSIONS	12

EXHIBITS

Exhibit A	Vicinity Map
Exhibit B	Legal Description
Exhibit C	District Boundary Map
Exhibit D	Cost of Improvements
Exhibit E	Map of Improvements
Exhibit F	Financial Plan
Exhibit G	Resolution of Approval
Exhibit H	Compliance with Section 18A, Water Supply – Overlay District
Exhibit I	(Reserved)
Exhibit J	Advance and Reimbursement Agreements
Exhibit K	(Reserved)
Exhibit L	Annual Report Requirements
Exhibit M	District Court Decree

I. INTRODUCTION

This service plan (the “Service Plan”) for the Hilltop 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 Hilltop Subdivision (the “Project”). The District is generally located to the north and west of the intersection of Hilltop Road and South Delbert Road (see **Exhibit A**, Vicinity Map), and contains approximately 257 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. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended;
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 north and west of the intersection of Hilltop Road and South Delbert Road in unincorporated Douglas County. A vicinity map is attached hereto as Exhibit A. The area of the initial District's boundary encompasses approximately 257 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 Large Rural Residential. The current assessed value of property within the initial boundaries of the District is assumed to be (\$0.00) for the purposes and as of the date of this Service Plan. The estimated assessed value at full build-out (uninflated) is One Million Four Hundred and Four Thousand Dollars (\$1,404,000) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. It is anticipated that the District will include 30 residential units. Based upon an estimated 2.5 persons per residence, the population of the District at build-out is anticipated to be 75 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

It is anticipated that each individual home within the Project will receive water service from its own groundwater well. Nonetheless, the District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District is authorized or empowered to provide.

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, channels, 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

It is anticipated that each individual home within the Project will utilize its own on-site wastewater treatment system. Nonetheless, the District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for public sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and

easements, together with extensions and improvements thereto.

4. Street Improvements

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for 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, 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. 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.

10. 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 \$1,548,184.13 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, and fire protection services will be provided by, the Franktown Fire Protection District.

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

It is anticipated that each individual home within the project will receive a water supply from its own groundwater well and will utilize its own on-site wastewater treatment system. It is anticipated that the District will construct, operate and maintain a groundwater well, underground cistern and dry hydrant for fire control purposes. The District has met the requirements of Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, as described in its letter in **Exhibit H**.

IX. (RESERVED)

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 30 residential properties in the District will have an average value of approximately Six Hundred Fifty Thousand Dollars (\$650,000). 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 65.000 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 50.000 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. It is anticipated that an initial debt service mill levy of 40.000 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

An operations and maintenance mill levy is authorized to support the operations and maintenance of District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. It is anticipated that an initial operations and maintenance mill levy of 15.000 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 \$1,548,184.13. **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 \$50,000. The first year's operating budget is estimated to be \$50,000.

G. Debt

1. Debt Limitation

The total debt limit for the District is Three Million Dollars (\$3,000,000), 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, the reimbursement of which the Board must 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 approximately One Million Six Hundred and Forty-Eight Thousand Dollars (\$1,648,000). Developer contributions, which will not be repaid by the District, are anticipated to be approximately One Million Eighty-Five Thousand Dollars (\$1,085,000). 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 Hilltop 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 Hilltop 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 Hilltop 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 facilities and services proposed 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. The proposal is in compliance with the regional Clean Water Plan, as amended; and

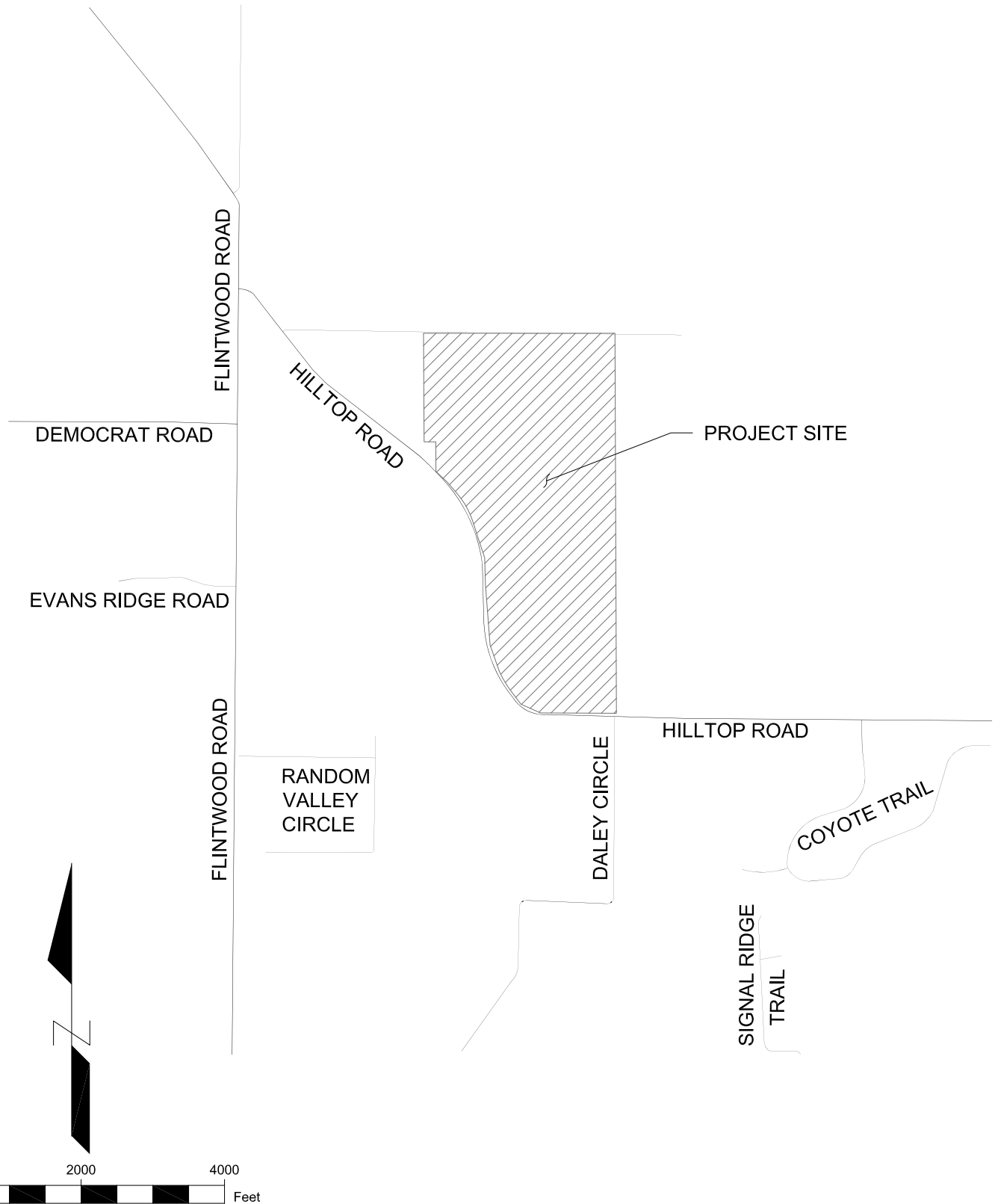
Each individual home and homeowner within the project will be responsible for its own on-site wastewater treatment system.

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

VICINITY MAP



Project Number: 17001

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2N Civil, LLC

6 Inverness Ct. E., Suite 125
Englewood, CO 80112

Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com

VICINITY MAP HILLTOP SUBDIVISION

Drawn By: RCE
Checked By:
Revisions: 04-20-17



Exhibit B
Legal Description

HILLTOP SUBDIVISION EXHIBIT LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED WITHIN THE EAST HALF OF SECTION 16, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE EAST HALF OF SAID SECTION 16, THENCE N 89° 59' 44" E ALONG THE NORTH LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 2669.61 FEET TO THE NORTHEAST CORNER OF THE EAST HALF OF SAID SECTION 16; THENCE S 00° 13' 15" E ALONG THE EAST LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 2662.80 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 16; THENCE S 00° 14' 03" E ALONG THE EAST LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 2633.03 FEET TO A POINT OF THE NORTHERLY RIGHT OF WAY OF HILLTOP ROAD; THENCE ALONG THE NORTHERLY AND EASTERLY RIGHT OF WAY OF SAID HILLTOP ROAD THE FOLLOWING FOURTEEN (14) COURSES:

1. N 89° 45' 28" W A DISTANCE OF 1058.93 FEET;
2. N 66° 00' 27" W A DISTANCE OF 299.53 FEET;
3. N 36° 44' 17" W A DISTANCE OF 271.37 FEET;
4. N 35° 14' 55" W A DISTANCE OF 47.31 FEET;
5. N 31° 13' 19" W A DISTANCE OF 128.91 FEET;
6. N 26° 00' 06" W A DISTANCE OF 107.26 FEET;
7. N 19° 13' 52" W A DISTANCE OF 383.91 FEET;
8. N 04° 26' 22" W A DISTANCE OF 846.49 FEET;
9. N 01° 22' 40" W A DISTANCE OF 368.46 FEET;
10. N 18° 10' 46" W A DISTANCE OF 292.39 FEET;
11. N 17° 41' 44" W A DISTANCE OF 227.05 FEET TO A POINT OF CURVE;
12. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1178.21 FEET, A CENTRAL ANGLE OF 23° 25' 00" AND ARC LENGTH OF 481.53 FEET;
13. N 41° 13' 12" W A DISTANCE OF 198.32 FEET;
14. N 46° 39' 32" W A DISTANCE OF 211.71 FEET TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 431 AT PAGE 595; THENCE N 00° 16' 06" W, ALONG THE EASTERLY LINE OF SAID BOOK AND PAGE A DISTANCE OF 414.40 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 815 AT PAGE 507;

THENCE S 89° 54' 16" W ALONG THE NORTHERLY LINE OF SAID BOOK AND PAGE A DISTANCE OF 164.33 FEET TO A POINT ON THE LINE OF THE EAST HALF OF SAID SECTION 16; THENCE N 00° 18' 11" W ALONG THE WESTERLY LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 1512.61 FEET TO THE POINT OF BEGINNING.

THE DESCRIBED AREA ABOVE CONTAINS 11,215,052 SQUARE FEET OR 257.46 ACRES MORE OR LESS.

Project Number: 17001

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HILLTOP SUBDIVISION EXHIBIT LEGAL DESCRIPTION

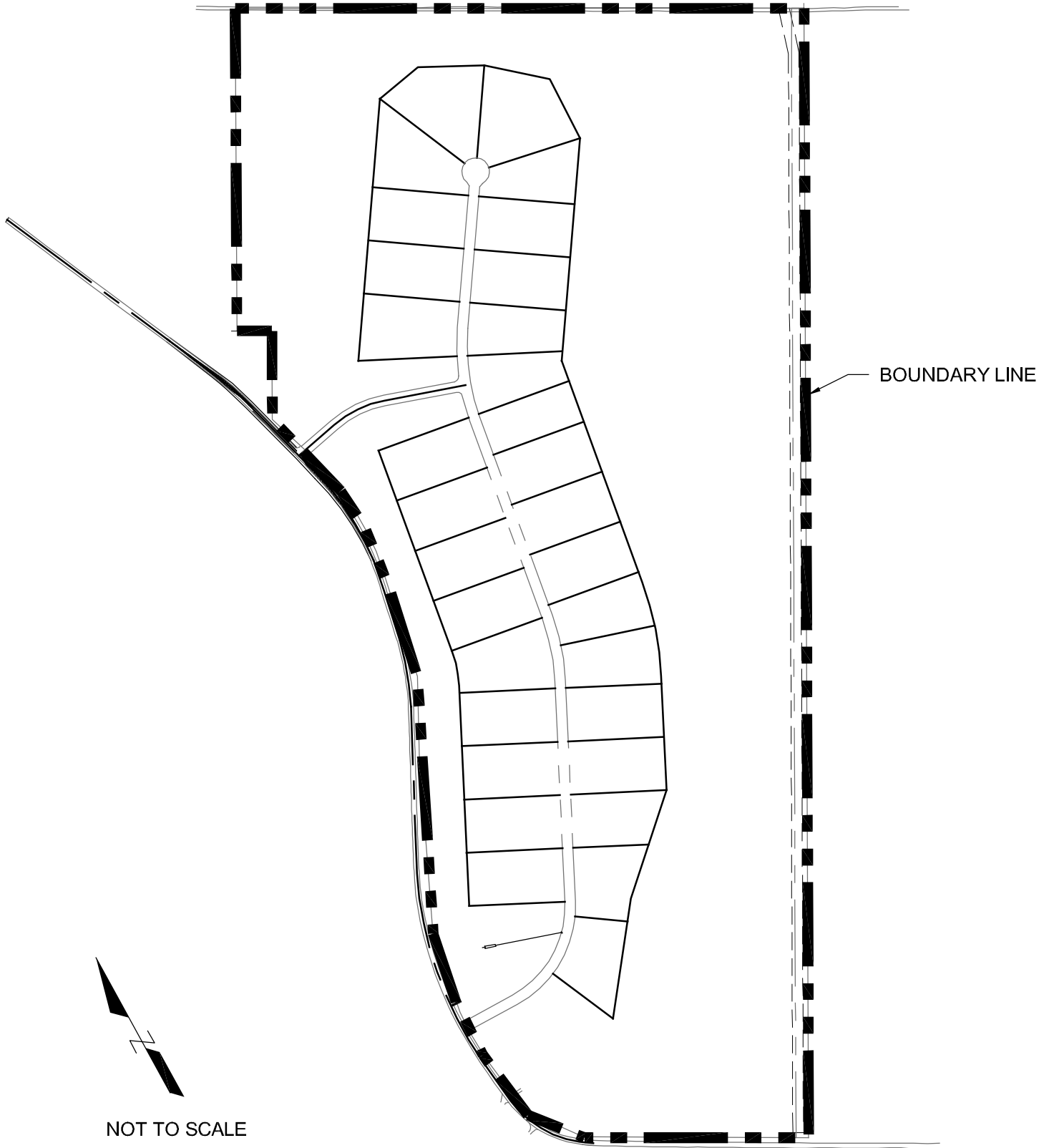
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Revisions: 3-12-2017

Page 1



Exhibit C
District Boundary Map

HILLTOP METROPOLITAN DISTRICT BOUNDARY MAP



Project Number: 17001

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HILLTOP METROPOLITAN DISTRICT BOUNDARY MAP

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Page 1



Exhibit D
Cost of Improvements

HILLTOP SUBDIVISION
HILLTOP ROAD EXTENSION
ESTIMATE OF PROBABLE CONSTRUCTION COSTS
5/15/2017



ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
I. STREETS					
1	ASPHALT PAVING 7" FDS	SY	2,349	\$ 24.00	\$ 56,383.20
2	SUB GRADE PREP	SY	2,349	\$ 3.00	\$ 7,047.90
3	SIGNING & STRIPING	LS	1	\$ 15,000.00	\$ 15,000.00
4	OVERLAY	SY	2,715	\$ 8.00	\$ 21,716.80
SUBTOTAL					\$ 100,147.90
25% Contingency					\$ 25,036.98
TOTAL					\$ 125,184.88

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.

HILLTOP SUBDIVISON
COOL CREEK IMPROVEMENTS
ESTIMATE OF PROBABLE CONSTRUCTION COSTS
7/17/2017



14022

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
I. STREETS					
1	ASPHALT PAVING 7" FDS	SY	12,285	\$ 24.00	\$ 294,840.00
2	SUB GRADE PREP	SY	12,285	\$ 3.00	\$ 36,855.00
3	Earthwork (Cut)	CY	15,100	\$ 3.25	\$ 49,075.00
4	Earthwork (On-site Fill)	CY	2,800	\$ 4.25	\$ 11,900.00
5	Signage and Striping	LS	1	\$ 7,500.00	\$ 7,500.00

STREET SUBTOTAL \$ 331,695.00

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
II. STORM					
1	30" RCP	LF	136	\$ 65.00	\$ 8,866.00
2	24" RCP	LF	457	\$ 60.00	\$ 27,414.00
3	FES	EA	14	\$ 1,861.00	\$ 26,054.00
4	RIP RAP	CY	25	\$ 85.00	\$ 2,142.00
5	Stormwater Detention	LS	1	\$ 150,000.00	\$ 150,000.00

STORM SUBTOTAL \$ 214,476.00

SUBTOTAL \$ 546,171.00

25% Contingency \$ 136,542.75

TOTAL \$ 682,713.75

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.

HILLTOP SUBDIVISION
CISTERN SYSTEM
ESTIMATE OF PROBABLE CONSTRUCTION COSTS
5/15/2017



14022

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
I. WATER					
1	6" PVC	LF	312	\$ 50.00	\$ 15,600.00
2	FIRE HYDRANT ASSEMBLY	EA	1	\$ 3,766.00	\$ 3,766.00
3	10' X 50 ' CYLINDRICAL CISTERN	EA	1	\$ 110,000.00	\$ 110,000.00
4	WELL CONNECTION	EA	1	\$ 2,000.00	\$ 2,000.00
5	New Denver Well	EA	1	\$ 360,000.00	\$ 360,000.00
				SUBTOTAL	\$ 491,366.00
				25% Contingency	\$ 122,841.50
				TOTAL	\$ 614,207.50

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.

HILLTOP SUBDIVISION
LANDSCAPING & IRRIGATION
ESTIMATE OF PROBABLE CONSTRUCTION COSTS
5/25/17



Landscape & Irrigation Improvements:

<i>Item</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Total Cost</i>
Monument Signs (2' x 12' size)	2	l.s.	\$12,000.00	\$24,000.00
Irrigation System (spray for sod areas and drip to all trees, shrubs, orn. grasses, and perennials) Excludes tap fees.	1	l.s.	\$7,500.00	\$7,500.00
Soil amendments for sod and all planting beds (5 c.y./1000 s.f.)	20,679	s.f.	\$0.20	\$4,135.80
Sod	807	s.f.	\$0.95	\$766.65
Rock Mulch - 1-1/2" size, 3" depth, over weed barrier fabric	19,872	s.f.	\$1.10	\$21,859.20
Trees (Evergreen and Deciduous)	57	ea.	\$1,000.00	\$57,000.00
Shrubs and Ornamental Grasses	208	ea.	\$52.00	\$10,816.00

Landscape Improvements Total: **\$126,078**

This summary of probable construction cost was prepared for estimating purposes only. Outdoor Design Group, INC. cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.

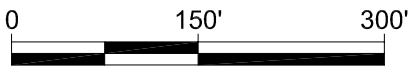
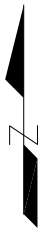
Exhibit E
Map of Improvements

DATE FILED: September 22, 2017 3:37 PM
FILING ID: 7F02C3A779EA6
CASE NUMBER: 2017CV30897

HILLTOP SUBDIVISION HILLTOP ROAD EXPANSION EXHIBIT

DEREK GULCH ROAD

HILLTOP ROAD



SCALE: 1" = 150'

Project Number: 17001

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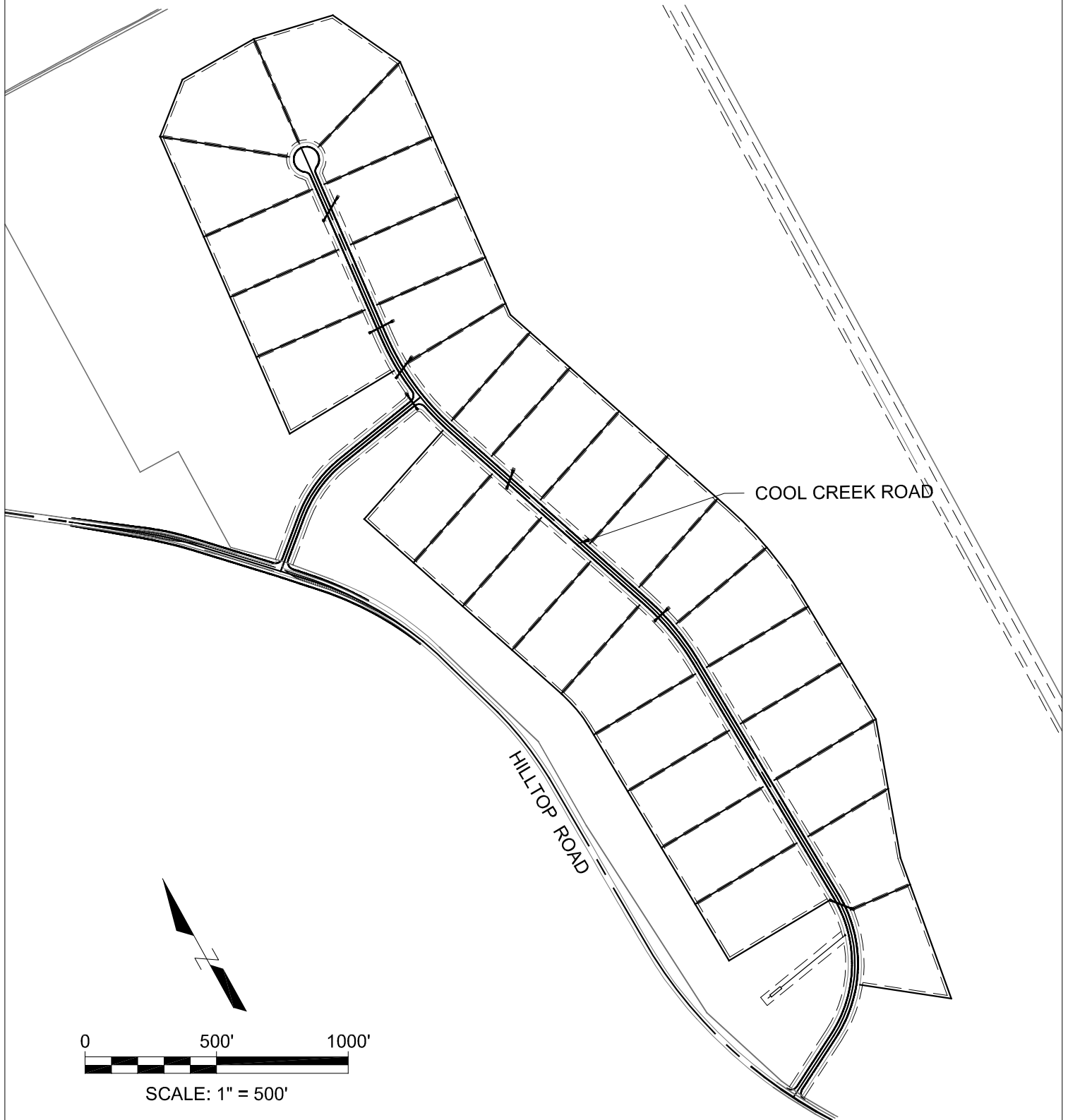
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Checked By: EPT
Revisions 3-12-2017

Page 1



HILLTOP SUBDIVISION COOL CREEK ROAD EXHIBIT



Project Number: 17001

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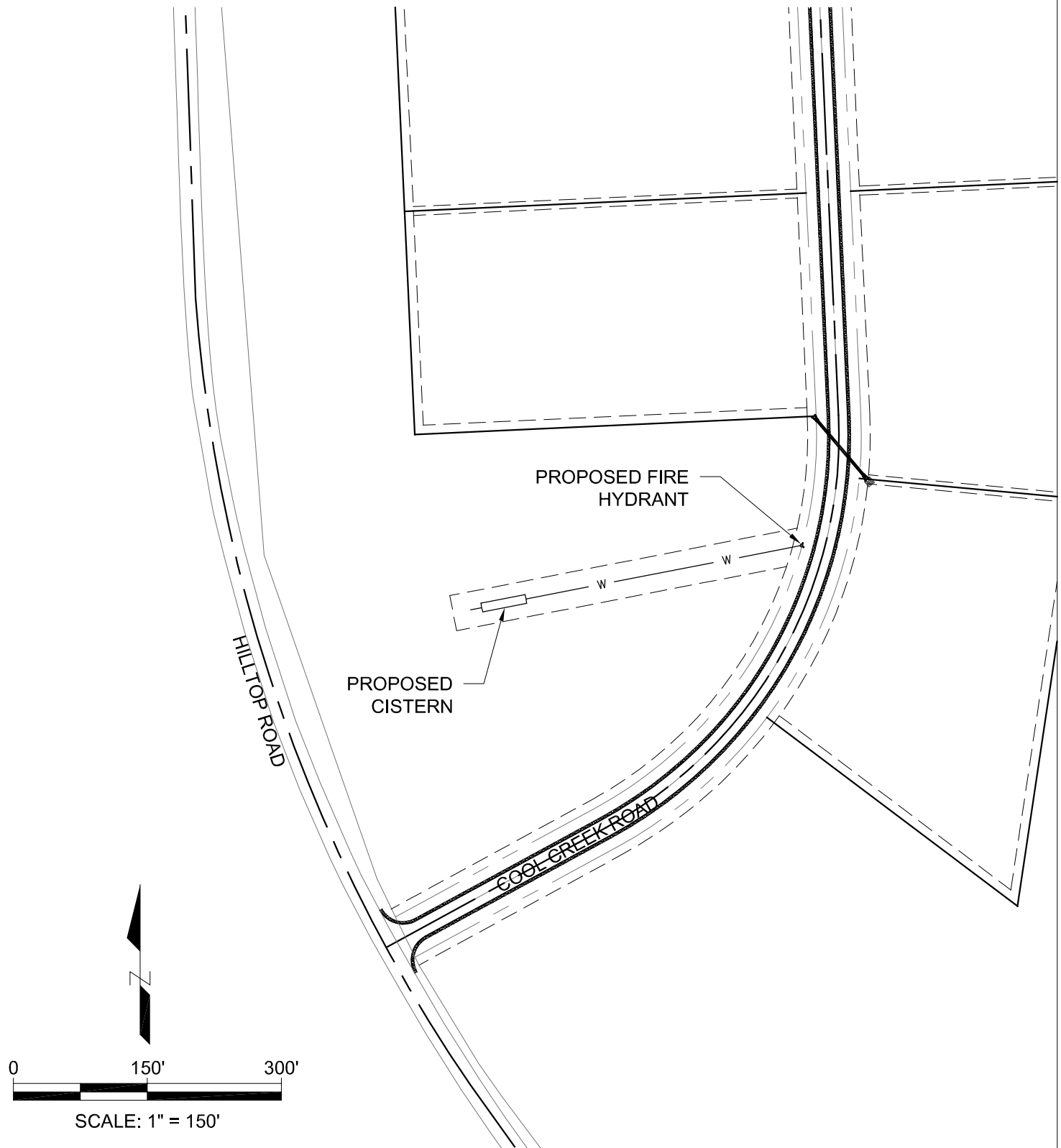
HILLTOP SUBDIVISION EXHIBIT COOL CREEK RD IMPROVEMENTS

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Revisions: 3-12-2017

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HILLTOP SUBDIVISION CISTERN EXHIBIT



Project Number: 17001

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HILLTOP SUBDIVISION EXHIBIT CISTERN SYSTEM

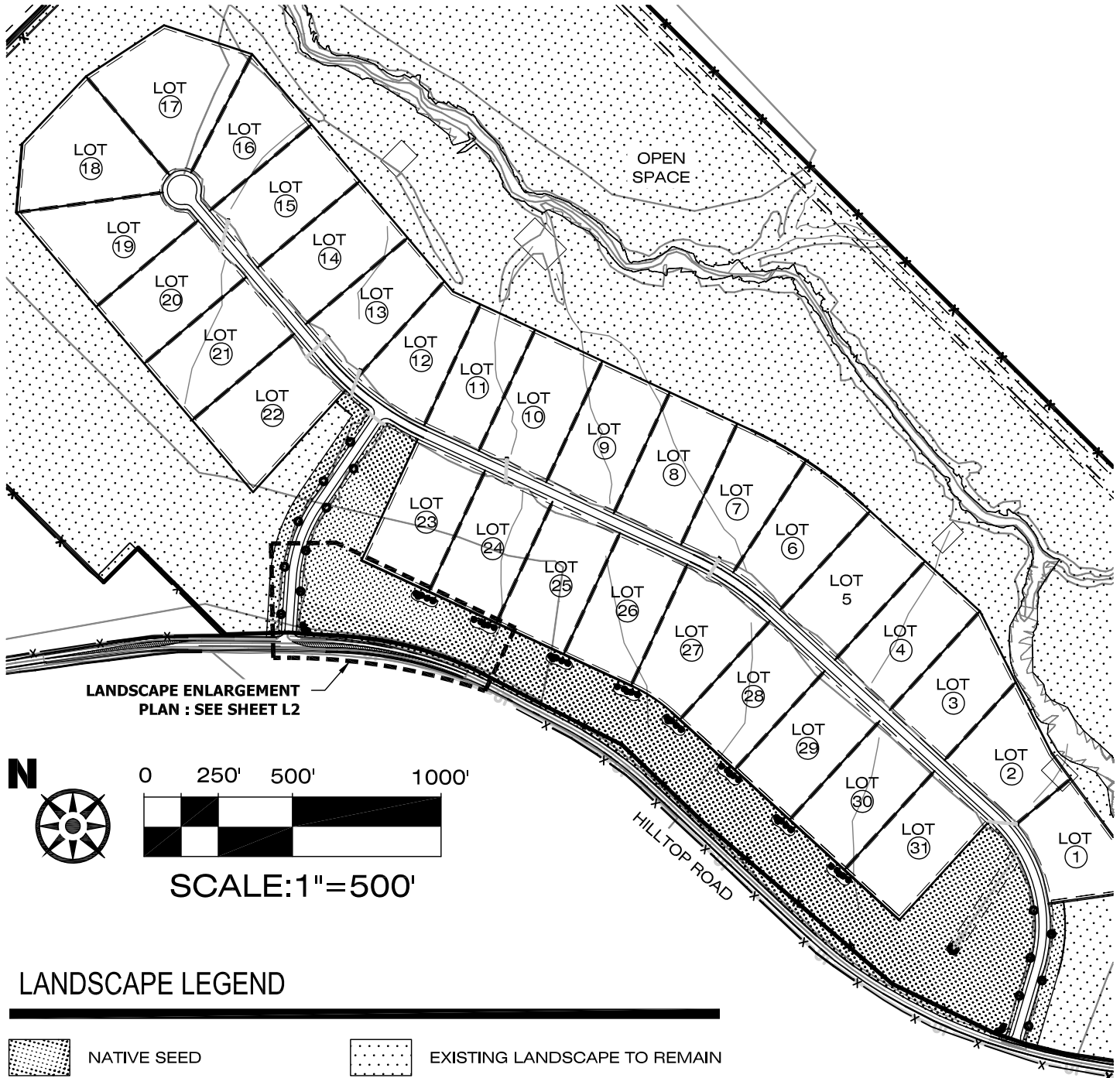
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Page 1



HILLTOP SUBDIVISION LANDSCAPE PLAN EXHIBIT

LANDSCAPE LEGEND



LANDSCAPE LEGEND



NATIVE SEED



EXISTING LANDSCAPE TO REMAIN

Project Number: 17001

X:\HILLTOP\DOUGLAS\COUNTY\DRAWINGS\HILLTOP_LANDSCAPE\PLANS

Outdoor Design Group, Inc.

5690 Webster Street
Arvada, CO 80002
Phone 303-993-4811
www.ODGDesign.com

HILLTOP SUBDIVISION EXHIBIT LANDSCAPE PLAN

Drawn By: MNF
Checked By: MC
Revisions: 05-26-17

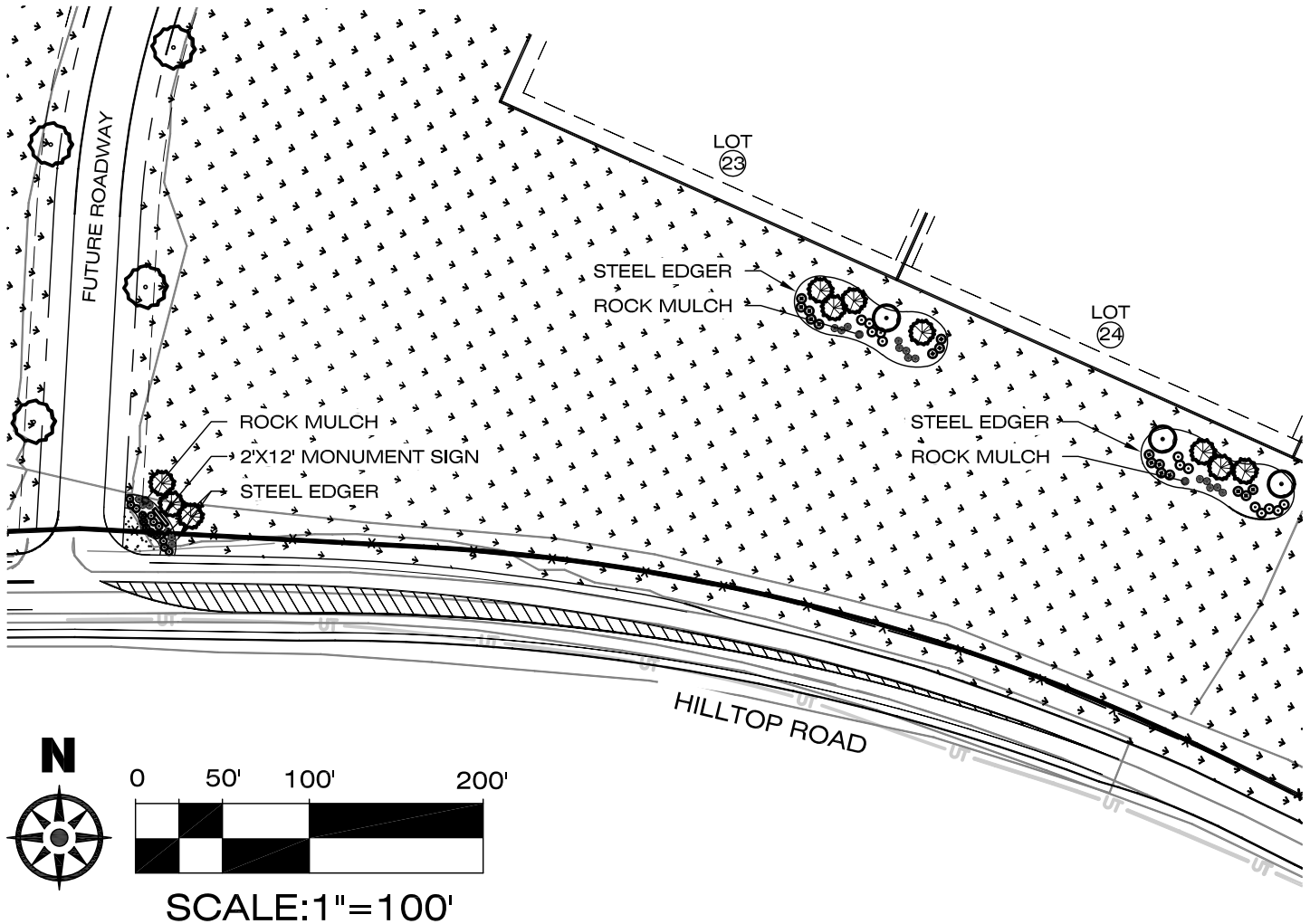
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



OUTDOOR
—DESIGN GROUP—

HILLTOP SUBDIVISION LANDSCAPE PLAN EXHIBIT

LANDSCAPE ENLARGEMENT PLAN



LANDSCAPE LEGEND

- | | | | |
|---|-----------------------|---|-------------|
|  | DECIDUOUS SHADE TREES |  | SOD |
|  | ORNAMENTAL TREES |  | NATIVE SEED |
|  | EVERGREEN TREES | | |
|  | SHRUBS AND GRASSES | | |

Project Number: 17001
X:\HILLTOP\DOUGLAS\COUNTY\DRAWINGS\HILLTOP_LANDSCAPE\PLANS

Outdoor Design Group, Inc.

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Arvada, CO 80002
Phone 303-993-4811
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HILLTOP SUBDIVISION EXHIBIT LANDSCAPE PLAN

Drawn By: MNF
Checked By: MC
Revisions: 05-26-17

Page L2



Exhibit F
Financial Plan

**Hilltop Metropolitan District
Limited Tax General Obligations
Tax-Exempt Non Rated Bonds @ 6.5%
Total Debt Capacity Numbers**

Bond Issue Summary Information			
Sources and Uses	Series 2022	Total Bond Issues	Total Obligations
Gross Bond Proceeds	\$705,000	\$705,000	\$705,000
Total Sources	\$705,000	\$705,000	\$705,000
Capitalized Interest	\$0	\$0	\$0
Reserve Fund	\$64,300	\$64,300	\$64,300
Issuance Costs	\$77,550	\$77,550	\$77,550
Project Costs	\$563,150	\$563,150	\$563,150
Total Uses	\$705,000	\$705,000	\$705,000
Debt Service Information	Series 2022	Total Bond Issues	Total Obligations
Total Principal Paid	\$705,000	\$705,000	\$705,000
Total Interest Paid	\$1,726,318	\$1,726,318	\$1,726,318
Total Debt Service Paid	\$2,431,318	\$2,431,318	\$2,431,318
Less:			
Total Capitalized Interest Received	\$0	\$0	\$0
Total Reserve Fund Received	-\$64,300	-\$64,300	-\$64,300
Total Net Debt Service	\$1,662,018	\$1,662,018	\$1,662,018
Interest Rate	6.50%	6.50%	
Final Maturity Date	2052	2052	

Summary Information	
Mill Levies	
Residential Debt Service Mill Levy	40.000
Commercial Debt Service Mill Levy	40.000
Debt Service Coverage	1.25x
Development	
Total Residential Units	30
Average Market Value Per Unit (Uninflated)	\$650,000
Total Market Value (Uninflated)	\$19,500,000
Residential Assessment Rate	7.20%
Total Residential Assessed Value (Uninflated)	\$1,404,000
Total Commercial Square Feet	0
Average Market Value Per SF (Uninflated)	\$0
Total Market Value (Uninflated)	\$0
Commercial Assessment Rate	29.00%
Total Commercial Assessed Value (Uninflated)	\$0
Total Assessed Value (Uninflated)	\$1,404,000

Hilltop Metropolitan District
Limited Tax General Obligations
Tax-Exempt Non Rated Bonds @ 6.5%
Total Debt Capacity Numbers

Cash Flow Analysis - Bond Issue

Collection Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
Residential Property Tax Information									
Beginning Assessed Value	-	-	-	-	486,907	1,241,613	1,494,902	1,524,801	1,524,801
Additions	-	-	-	486,907	744,968	253,289	-	-	-
Reassessment Appreciation	-	-	-	-	9,738	-	29,898	-	30,496
Appreciation Rate%	0.00%		2.00%		2.00%		2.00%		2.00%
Total Residential Assessed Value	-	-	-	486,907	1,241,613	1,494,902	1,524,801	1,524,801	1,555,297
Commercial Property Tax Information									
Beginning Assessed Value	-	-	-	108,750	217,500	-	-	-	-
Additions	-	-	108,750	108,750	-217,500	-	-	-	-
Reassessment Appreciation	-	-	-	-	-	-	-	-	-
Appreciation Rate%	0.00%		0.00%		0.00%		0.00%		0.00%
Total Commercial Assessed Value	-	-	108,750	217,500	-	-	-	-	-
Residential D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Commercial D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Residential D/S Property Tax Revenue	-	-	-	-	49,665	59,796	60,992	60,992	62,212
Commercial D/S Property Tax Revenue	-	-	-	-	-	-	-	-	-
Specific Ownership Tax @ 6.00%	-	-	-	-	2,980	3,588	3,660	3,660	3,733
Total Property Tax Revenue	-	-	-	-	52,644	63,384	64,652	64,652	65,945
Pledged Revenue	-	-	-	-	52,644	63,384	64,652	64,652	65,945
Pledged Revenue After SDF's	-	-	-	-	52,644	63,384	64,652	64,652	65,945
Net Debt Service									
Principal	-	-	-	-	-	-	5,000	5,000	5,000
Interest	-	-	-	-	28,768	45,825	45,825	45,500	45,175
DSR Fund	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	28,768	45,825	50,825	50,500	50,175
Coverage Ratio	-	-	-	-	1.83	1.38	1.27	1.28	1.31
Surplus Revenue After D/S	-	-	-	-	23,876	17,559	13,827	14,152	15,770
Surplus Revenue After SDF's	-	-	-	-	23,876	17,559	13,827	14,152	15,770
Cumulative Surplus Revenue After D/S	-	-	-	-	23,876	41,435	55,262	69,413	85,183
Operating Mill Levy	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
Operating Property Tax Revenue	-	-	-	7,304	18,624	22,424	22,872	22,872	23,329
Total Residential Mill Levy	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000

Cash Flow Analysis - Bond Issue

Collection Year	2027	2028	2029	2030	2031	2032	2033	2034	2035
Residential Property Tax Information									
Beginning Assessed Value	1,555,297	1,555,297	1,586,402	1,586,402	1,618,131	1,618,131	1,650,493	1,650,493	1,683,503
Additions	-	-	-	-	-	-	-	-	-
Reassessment Appreciation	-	31,106	-	31,728	-	32,363	-	33,010	-
Appreciation Rate%		2.00%		2.00%		2.00%		2.00%	
Total Residential Assessed Value	1,555,297	1,586,402	1,586,402	1,618,131	1,618,131	1,650,493	1,650,493	1,683,503	1,683,503
Commercial Property Tax Information									
Beginning Assessed Value	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Reassessment Appreciation	-	-	-	-	-	-	-	-	-
Appreciation Rate%		0.00%		0.00%		0.00%		0.00%	
Total Commercial Assessed Value	-	-	-	-	-	-	-	-	-
Residential D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Commercial D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Residential D/S Property Tax Revenue	62,212	63,456	63,456	64,725	64,725	66,020	66,020	67,340	67,340
Commercial D/S Property Tax Revenue	-	-	-	-	-	-	-	-	-
Specific Ownership Tax @ 6.00%	3,733	3,807	3,807	3,884	3,884	3,961	3,961	4,040	4,040
Total Property Tax Revenue	65,945	67,263	67,263	68,609	68,609	69,981	69,981	71,381	71,381
Pledged Revenue	65,945	67,263	67,263	68,609	68,609	69,981	69,981	71,381	71,381
Pledged Revenue After SDF's	65,945	67,263	67,263	68,609	68,609	69,981	69,981	71,381	71,381
Net Debt Service									
Principal	5,000	5,000	5,000	10,000	10,000	10,000	10,000	15,000	20,000
Interest	44,850	44,525	44,200	43,875	43,225	42,575	41,925	41,275	40,300
DSR Fund	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-
Total Net Debt Service	49,850	49,525	49,200	53,875	53,225	52,575	51,925	56,275	60,300
Coverage Ratio	1.32	1.36	1.37	1.27	1.29	1.33	1.35	1.27	1.18
Surplus Revenue After D/S	16,095	17,738	18,063	14,734	15,384	17,406	18,056	15,106	11,081
Surplus Revenue After SDF's	16,095	17,738	18,063	14,734	15,384	17,406	18,056	15,106	11,081
Cumulative Surplus Revenue After D/S	101,278	119,016	137,080	151,813	167,197	184,603	202,659	217,764	228,845
Operating Mill Levy	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
Operating Property Tax Revenue	23,329	23,796	23,796	24,272	24,272	24,757	24,757	25,253	25,253
Total Residential Mill Levy	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000

Cash Flow Analysis - Bond Issue

Collection Year	2036	2037	2038	2039	2040	2041	2042	2043	2044
Residential Property Tax Information									
Beginning Assessed Value	1,683,503	1,717,173	1,717,173	1,751,517	1,751,517	1,786,547	1,786,547	1,822,278	1,822,278
Additions									
Reassessment Appreciation	33,670	-	34,343	-	35,030	-	35,731	-	36,446
Appreciation Rate%	2.00%		2.00%		2.00%		2.00%		2.00%
Total Residential Assessed Value	1,717,173	1,717,173	1,751,517	1,751,517	1,786,547	1,786,547	1,822,278	1,822,278	1,858,723
Commercial Property Tax Information									
Beginning Assessed Value	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Reassessment Appreciation	-	-	-	-	-	-	-	-	-
Appreciation Rate%	0.00%		0.00%		0.00%		0.00%		0.00%
Total Commercial Assessed Value	-	-	-	-	-	-	-	-	-
Residential D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Commercial D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Residential D/S Property Tax Revenue	68,687	68,687	70,061	70,061	71,462	71,462	72,891	72,891	74,349
Commercial D/S Property Tax Revenue	-	-	-	-	-	-	-	-	-
Specific Ownership Tax @ 6.00%	4,121	4,121	4,204	4,204	4,288	4,288	4,373	4,373	4,461
Total Property Tax Revenue	72,808	72,808	74,264	74,264	75,750	75,750	77,265	77,265	78,810
Pledged Revenue	72,808	72,808	74,264	74,264	75,750	75,750	77,265	77,265	78,810
Pledged Revenue After SDF's	72,808	72,808	74,264	74,264	75,750	75,750	77,265	77,265	78,810
Net Debt Service									
Principal	15,000	20,000	20,000	20,000	25,000	25,000	30,000	30,000	35,000
Interest	39,000	38,025	36,725	35,425	34,125	32,500	30,875	28,925	26,975
DSR Fund	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-
Total Net Debt Service	54,000	58,025	56,725	55,425	59,125	57,500	60,875	58,925	61,975
Coverage Ratio	1.35	1.25	1.31	1.34	1.28	1.32	1.27	1.31	1.27
Surplus Revenue After D/S	18,808	14,783	17,539	18,839	16,625	18,250	16,390	18,340	16,835
Surplus Revenue After SDF's	18,808	14,783	17,539	18,839	16,625	18,250	16,390	18,340	16,835
Cumulative Surplus Revenue After D/S	247,653	262,436	279,975	298,815	315,439	333,689	350,079	368,418	385,253
Operating Mill Levy	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000
Operating Property Tax Revenue	25,758	25,758	26,273	26,273	26,798	26,798	27,334	27,334	27,881
Total Residential Mill Levy	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000

Cash Flow Analysis - Bond Issue

Collection Year	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Residential Property Tax Information									
Beginning Assessed Value	1,858,723	1,858,723	1,895,898	1,895,898	1,933,816	1,933,816	1,972,492	1,972,492	-
Additions									1,485,164
Reassessment Appreciation	-	37,174	-	37,918	-	38,676	-	39,450	736,182
Appreciation Rate%		2.00%		2.00%		2.00%		2.00%	
Total Residential Assessed Value	1,858,723	1,895,898	1,895,898	1,933,816	1,933,816	1,972,492	1,972,492	2,011,942	2,221,346
Commercial Property Tax Information									
Beginning Assessed Value	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Reassessment Appreciation	-	-	-	-	-	-	-	-	-
Appreciation Rate%		0.00%		0.00%		0.00%		0.00%	
Total Commercial Assessed Value	-	-	-	-	-	-	-	-	-
Residential D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Commercial D/S Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Residential D/S Property Tax Revenue	74,349	75,836	75,836	77,353	77,353	78,900	78,900	80,478	2,138,504
Commercial D/S Property Tax Revenue	-	-	-	-	-	-	-	-	-
Specific Ownership Tax @ 6.00%	4,461	4,550	4,550	4,641	4,641	4,734	4,734	4,829	128,310
Total Property Tax Revenue	78,810	80,386	80,386	81,994	81,994	83,634	83,634	85,306	2,266,814
Pledged Revenue	78,810	80,386	80,386	81,994	81,994	83,634	83,634	85,306	2,266,814
Pledged Revenue After SDF's	78,810	80,386	80,386	81,994	81,994	83,634	83,634	85,306	2,266,814
Net Debt Service									
Principal	35,000	40,000	40,000	45,000	50,000	55,000	55,000	60,000	705,000
Interest	24,700	22,425	19,825	17,225	14,300	11,050	7,475	3,900	1,021,318
DSR Fund	-	-	-	-	-	-	-	(64,300)	(64,300)
Capitalized Interest	-	-	-	-	-	-	-	-	-
Total Net Debt Service	59,700	62,425	59,825	62,225	64,300	66,050	62,475	(400)	1,662,018
Coverage Ratio	1.32	1.29	1.34	1.32	1.28	1.27	1.34	-	
Surplus Revenue After D/S	19,110	17,961	20,561	19,769	17,694	17,584	21,159	85,706	604,796
Surplus Revenue After SDF's	19,110	17,961	20,561	19,769	17,694	17,584	21,159	85,706	604,796
Cumulative Surplus Revenue After D/S	404,363	422,324	442,885	462,654	480,348	497,931	519,090	604,796	
Operating Mill Levy	15.000	15.000	15.000	15.000	15.000	15.000	15.000	15.000	
Operating Property Tax Revenue	27,881	28,438	28,438	29,007	29,007	29,587	29,587	30,179	467,769
Total Residential Mill Levy	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	

Development Summary

Commercial																		
Type	Builder	Desc	Units/SF	Built	To Be Built	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Commercial		SF Lots Added	30		30	15	15											30
		SF Lots Deleted	-30		-30	-10	-10	-10										-30
Commercial Total						5	5	-10										
Residential		Single Family	30		30		10	15	5									30
Residential Total			30		30		10	15	5									30
Cumulative Residential Built Total							10	25	30	30	30	30	30	30	30	30	30	

Inflated Market Value Per Unit/SF @ 2.00%

Type	Builder	Desc	2017 MV	Built	To Be Built	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Commercial		SF Lots Added	75,000		75,000	75,000	75,000											75,000
		SF Lots Deleted	75,000		75,000	75,000	75,000	75,000										75,000
Commercial Total																		
Residential		Single Family	650,000		650,000		676,260	689,785	703,581									687,576
Residential Total			650,000		650,000		676,260	689,785	703,581									687,576

Inflated Market Value - Annual Additions

Type	Builder	Desc	2017 MV	Built	To Be Built	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Commercial		SF Lots Added	2,250,000		2,250,000	1,125,000	1,125,000											2,250,000
		SF Lots Deleted	-2,250,000		-2,250,000	-750,000	-750,000	-750,000										-2,250,000
Commercial Total						375,000	375,000	-750,000										
Residential		Single Family	19,500,000		19,500,000		6,762,600	10,346,778	3,517,905									20,627,283
Residential Total			19,500,000		19,500,000		6,762,600	10,346,778	3,517,905									20,627,283
Grand Total			19,500,000		19,500,000	375,000	7,137,600	9,596,778	3,517,905									20,627,283

Assessed Value - Annual Additions																		
Completion Year				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029			
Collection Year		2017 MV	Built	To Be Built	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		Total		
Commercial	29.00%			108,750	108,750	-217,500												
Residential	7.20%	1,404,000	1,404,000		486,907	744,968	253,289									1,485,164		
Total Annual Additions		1,404,000	1,404,000	108,750	595,657	527,468	253,289									1,485,164		

Hilltop Metropolitan District
Limited Tax General Obligations
Tax-Exempt Non Rated Bonds @ 6.5%
Total Debt Capacity Numbers

Debt Service Information

Series 2022 Bonds

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026
Principal	-	-	-	-	-	-	5,000	5,000	5,000
Coupon	-	-	-	-	6.50%	6.50%	6.50%	6.50%	6.50%
Interest	-	-	-	-	28,768	45,825	45,825	45,500	45,175
Total P+I	-	-	-	-	28,768	45,825	50,825	50,500	50,175
DSR	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-
Net New D/S	-	-	-	-	28,768	45,825	50,825	50,500	50,175

Total

Date	2018	2019	2020	2021	2022	2023	2024	2025	2026
Principal	-	-	-	-	-	-	5,000	5,000	5,000
Interest	-	-	-	-	28,768	45,825	45,825	45,500	45,175
Total P+I	-	-	-	-	28,768	45,825	50,825	50,500	50,175
DSR	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-
Net New D/S	-	-	-	-	28,768	45,825	50,825	50,500	50,175

Hilltop Metropolitan District
Limited Tax General Obligations
Tax-Exempt Non Rated Bonds @ 6.5%
Total Debt Capacity Numbers

Debt Service Information

Series 2022 Bonds

Date	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	5,000	5,000	5,000	10,000	10,000	10,000	10,000	15,000	20,000
Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Interest	44,850	44,525	44,200	43,875	43,225	42,575	41,925	41,275	40,300
Total P+I	49,850	49,525	49,200	53,875	53,225	52,575	51,925	56,275	60,300
DSR	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-
Net New D/S	49,850	49,525	49,200	53,875	53,225	52,575	51,925	56,275	60,300

Total

Date	2027	2028	2029	2030	2031	2032	2033	2034	2035
Principal	5,000	5,000	5,000	10,000	10,000	10,000	10,000	15,000	20,000
Interest	44,850	44,525	44,200	43,875	43,225	42,575	41,925	41,275	40,300
Total P+I	49,850	49,525	49,200	53,875	53,225	52,575	51,925	56,275	60,300
DSR	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-
Net New D/S	49,850	49,525	49,200	53,875	53,225	52,575	51,925	56,275	60,300

Hilltop Metropolitan District
Limited Tax General Obligations
Tax-Exempt Non Rated Bonds @ 6.5%
Total Debt Capacity Numbers

Debt Service Information

Series 2022 Bonds

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044
Principal	15,000	20,000	20,000	20,000	25,000	25,000	30,000	30,000	35,000
Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Interest	39,000	38,025	36,725	35,425	34,125	32,500	30,875	28,925	26,975
Total P+I	54,000	58,025	56,725	55,425	59,125	57,500	60,875	58,925	61,975
DSR	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-
Net New D/S	54,000	58,025	56,725	55,425	59,125	57,500	60,875	58,925	61,975

Total

Date	2036	2037	2038	2039	2040	2041	2042	2043	2044
Principal	15,000	20,000	20,000	20,000	25,000	25,000	30,000	30,000	35,000
Interest	39,000	38,025	36,725	35,425	34,125	32,500	30,875	28,925	26,975
Total P+I	54,000	58,025	56,725	55,425	59,125	57,500	60,875	58,925	61,975
DSR	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-
Net New D/S	54,000	58,025	56,725	55,425	59,125	57,500	60,875	58,925	61,975

Hilltop Metropolitan District
Limited Tax General Obligations
Tax-Exempt Non Rated Bonds @ 6.5%
Total Debt Capacity Numbers

Debt Service Information

Series 2022 Bonds

Date	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	35,000	40,000	40,000	45,000	50,000	55,000	55,000	60,000	705,000
Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	
Interest	24,700	22,425	19,825	17,225	14,300	11,050	7,475	3,900	1,021,318
Total P+I	59,700	62,425	59,825	62,225	64,300	66,050	62,475	63,900	1,726,318
DSR	-	-	-	-	-	-	-	-64,300	-64,300
CAPI	-	-	-	-	-	-	-	-	-
Net New D/S	59,700	62,425	59,825	62,225	64,300	66,050	62,475	-400	1,662,018

Total

Date	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	35,000	40,000	40,000	45,000	50,000	55,000	55,000	60,000	705,000
Interest	24,700	22,425	19,825	17,225	14,300	11,050	7,475	3,900	1,021,318
Total P+I	59,700	62,425	59,825	62,225	64,300	66,050	62,475	63,900	1,726,318
DSR	-	-	-	-	-	-	-	(64,300)	(64,300)
CAPI	-	-	-	-	-	-	-	-	-
Net New D/S	59,700	62,425	59,825	62,225	64,300	66,050	62,475	(400)	1,662,018

Exhibit G
Resolution of Approval

RESOLUTION NO. R-017- _____

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

**A RESOLUTION APPROVING THE SERVICE PLAN OF
_HILLTOP METROPOLITAN DISTRICT**

WHEREAS, on [INSERT DATE], a service plan for the proposed Hilltop 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 [INSERT DATE]; and

WHEREAS, on [INSERT DATE], the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on [INSERT DATE], the Board set a public hearing on the Service Plan for [INSERT DATE] (“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 [INSERT DATE]; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on [INSERT DATE], 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 Hilltop Metropolitan District (“District”) and, on [INSERT DATE], to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on [INSERT DATE], 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.

Service Plan for Hilltop Metropolitan District

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

Service Plan for Hilltop Metropolitan District

(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 _____, 2017, 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)

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

THOMAS N. GEORGE
DIRECT DIAL: (303) 839-3708
TGEORGE@SPENCERFANE.COM

Douglas County Board of County Commissioners
100 Third Street
Castle Rock, CO 80104

**Re: (Proposed) Hilltop Metropolitan District Service Plan Submittal; Compliance with
Douglas County Zoning Resolution Section 18A, Water Supply Overlay District**

Dear Board of County Commissioners,

Our firm represents the petitioner (hereinafter, the “Developer”) in the organization of the (Proposed) Hilltop Metropolitan District (the “District”). As described in greater detail in the District’s proposed service plan, the District is being organized to serve the public improvement and service needs of the Hilltop Subdivision, which is planned to include 30 residential units generally located to the north and west of the intersection of Hilltop Road and South Delbert Road on approximately 257 acres (the “Project”).

Section 1807A of the Douglas County Zoning Resolution requires the submittal of certain information to the County “[w]hen a New Special District Service Plan or a Service Plan Amendment to authorize provision of water service is proposed.” It is not anticipated that the District will provide water service. It is anticipated that, among other various public improvements and services, the District will construct, operate and maintain the necessary fire protection improvements to serve the Project including a hydrant connected to an underground cistern and a groundwater well and appurtenances to supply water to the cistern and hydrant.

Without admitting or refuting the applicability of Section 18A to the District and the District’s anticipated fire protection improvements, this letter is intended nonetheless to supply the information necessary to comply with Section 18A of the Douglas County Zoning Resolution in regards to the same.

Required Fire Protection Improvements

By Resolution No. R-012-110 (recorded September 26, 2012, at Rec. No. 2012072168), the Douglas County Board of County Commissioners adopted the Standard for Water Supplies for Rural Fire Fighting (the “Standard”). The Project is subject to the Standard because it is located in a rural part of Douglas County.

Pursuant to Section 2-1 of the Standard, the Project is required to include a water supply system which is capable of providing two hundred fifty (250) gallons per minute (GPM) fire flow, with water storage sufficient to maintain the fire flow for a duration of two (2) hours, said storage not be more than two (2) miles travel distance from the vehicular entrance to any parcel served by the water storage site and have a minimum tank capacity of not less than thirty thousand (30,000) gallons. Further, the Standard requires the water storage facility to be funded and installed by the Developer prior to construction of any structure within the Project.

The Developer and/or the District intends to construct the required 30,000 gallon underground cistern,

DN 1771918.3



July 17, 2017
Page 2

hydrant and related appurtenances, and to construct and or/utilize a groundwater well to supply the necessary water, all in compliance with the Standard. The 30,000 gallons of water required for fire protection purposes under the Standard equates to approximately 0.092 acre feet of water.

Water Supply for Fire Protection Improvements

The Developer is the owner of the 257 acres which comprise the entirety of the Project and the proposed District boundaries and is the applicant under that certain water court decree entered in Case No. 14CW3000, District Court, Water Division 1, dated March 28, 2016 (the "Decree," a copy of which is attached hereto).

In the Decree, the Developer was decreed the right to withdraw nontributary and not nontributary ground water to be used, reused, and successively used for domestic, commercial, irrigation, stock watering, fire protection, and augmentation purposes, including storage, within and without the Project, in the following average amounts:

<u>Aquifer</u>	<u>Saturated Thickness</u>	<u>Annual Amount</u>
Upper Dawson	185 feet	74.2 acre-feet (NNT)*
Lower Dawson	60 feet	30.9 acre-feet (NT)
Denver	260 feet	113.8 acre-feet (NT)
Arapahoe	240 feet	105.0 acre-feet (NT)
Laramie-Fox Hills	185 feet	71.4 acre-feet (NT)

Pursuant to the Decree, the Developer is entitled to use Lower Dawson, Denver, Arapahoe, and/or Laramie-Fox Hills water without augmentation, and the decreed annual amounts from these aquifers (745 acre feet) is more than adequate to meet the 30,000 gallon (0.092 acre feet) fire protection demand.

As further provided in the Decree, "[t]he groundwater to be withdrawn from the Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers is 'nontributary groundwater' as defined in Section 37-90-103(10.5), C.R.S., and in the Denver Basin Rules, the withdrawal of which will not, within 100 years of continuous withdrawal, deplete the flow of a natural stream, including a natural stream as defined in Section 37-82-101(2) and Section 37-92-102(l)(b), C.R.S., at an annual rate greater than 1/10 of 1% of the annual rate of withdrawal." (Decree at ¶8.A).

Regarding the Upper Dawson aquifer, the Decree provides that "[t]he groundwater to be withdrawn from the Upper Dawson aquifer is 'not nontributary' as defined in Sections 37-90-103(10.7) and 37-90-137(9)(c), C.R.S., and part of the Upper Dawson aquifer groundwater decreed herein may be withdrawn pursuant to the augmentation plan decreed herein." It is anticipated that, following its organization, the District will operate the decreed augmentation plan on behalf of the Project, and any Upper Dawson water utilized to supply the cistern would be augmented in compliance with the Decree. As decreed by the Division 1 Water Court, "[t]he withdrawal of up to 55 acre-feet per year and no more than 5500 acre-feet total of the Upper Dawson aquifer groundwater and in accordance with the terms of this decree will



July 17, 2017
Page 3

not result in material injury to vested water rights of others.” The decreed annual amount of 55 acre feet per year from the Upper Dawson itself is more than adequate to meet the meet the 30,000 gallon (0.092 acre feet) fire protection demand.

It is anticipated that the District's fire protection well will be constructed in the Lower Dawson aquifer. Under all circumstances, water withdrawn from underground aquifers to supply the cistern will be withdrawn in compliance with the Decree. To the extent that Section 18A applies to the District's fire protection well, the Division 1 Water Court has already determined and decreed that the proposed fire protection well will not adversely impact existing water rights in compliance with Section 18A, stating in Case No. 14CW3000 as follows:

There is unappropriated groundwater available for withdrawal from the subject aquifers beneath the [] Property, and the vested water rights of others will not be materially injured by such withdrawals as described herein. Withdrawals hereunder are allowed on the basis of an aquifer life of 100 years, assuming no substantial artificial recharge within 100 years. No material injury to vested water rights of others will result from the issuance of permits for wells which will withdraw not nontributary and nontributary groundwater or the exercise of the rights and limitations specified in this decree.

Decree at ¶ 8.C. (emphasis added).

Proof of Reservation of Water Rights

The above-described water rights have been reserved in perpetuity for the benefit of the overlying property, as evidenced by the Declaration of Restrictive Covenants dated October 11, 2016, recorded November 2, 2016, at Ref. No. 2016079396, in the Douglas County public records, a copy of which is attached to this letter.

Conclusion

We look forward to continuing to work with you and County personnel on the organization of the (Proposed) Hilltop Metropolitan District. Please do not hesitate to contact us if you have any questions.

Sincerely,

Thomas N. George

Thomas N. George

<p>DISTRICT COURT, WATER DIVISION 1, COLORADO</p> <p>Court Address: P.O. Box 2038 Greeley, CO 80632</p> <hr/> <p>303 INVESTMENTS, LLC, Applicant,</p> <p>IN DOUGLAS COUNTY.</p>	<p>DATE FILED: March 28, 2016 9:15 AM CASE NUMBER: 2014CW3000</p> <p>σ COURT USE ONLY σ</p> <p>Case Number: 2014CW3000</p>
<p>FINDINGS OF FACT, CONCLUSIONS OF LAW, RULING OF THE REFEREE, JUDGMENT AND DECREE,</p> <p>IN THE NONTRIBUTARY LOWER DAWSON, DENVER, ARAPAHOE AND LARAMIE-FOX HILLS AND THE NOT NONTRIBUTARY UPPER DAWSON AQUIFERS</p>	

A claim for nontributary and not nontributary groundwater and approval of plan for augmentation was filed in this case on January 10, 2014, and amended in March, 2014. All matters contained in the application having been reviewed, testimony having been taken where such testimony is necessary, and such corrections made as are indicated by the evidence presented herein, the following is hereby the Ruling of the Referee:

FINDINGS OF FACT

1. Name, address and telephone number of Applicant:

303 Investments, LLC
10374 E. Black Forest Drive
Parker, CO 80138
(720) 840-1813
2. Opposers: A statement of opposition was filed by Denver Southeast Suburban Water and Sanitation District, Hilltop Concerned Citizens, and Robert and Judy Elkins. No other statements of opposition were filed and the time for filing such statements has expired.
3. Subject matter jurisdiction: Timely and adequate notice of the application was published as required by statute, and the Court has jurisdiction over the subject matter of this proceeding and over the parties affected hereby, whether they have appeared or not.

GROUNDWATER RIGHTS

4. Aquifers and location of groundwater: Applicant seeks a decree for rights to all groundwater in the not nontributary Upper Dawson and nontributary Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers under 257.4 acres generally located in the E1/2 of Section 16, T7S, R65W of the 6th P.M., Douglas County, as described and shown on Attachment A hereto ("Subject Property"). Applicant is the owner of the Subject Property.

5. Well locations, pumping rates and annual amounts: The groundwater may be withdrawn at rates of flow necessary to withdraw the amounts decreed herein. The groundwater will be withdrawn through any number of wells necessary, to be located at any location on the Subject Property. Applicant waives any 600 foot spacing rule for wells located on the Subject Property, but must satisfy Section 37-90-137(4), C.R.S. for wells owned by others on adjacent properties. The following average annual amounts are available for withdrawal subject to the Court's retained jurisdiction in this matter:

<u>Aquifer</u>	<u>Saturated Thickness</u>	<u>Annual Amount</u>
Upper Dawson	185 feet	74.2 acre-feet (NNT)*
Lower Dawson	60 feet	30.9 acre-feet (NT)
Denver	260 feet	113.8 acre-feet (NT)
Arapahoe	240 feet	105.0 acre-feet (NT)
Laramie-Fox Hills	185 feet	71.4 acre-feet (NT)

*Annual amount reduced by 21 acre-feet annually from the amount available as referenced in the Determination of Facts for the Upper Dawson aquifer issued in this case which water will be available for any uses which are legally available at the time well permit applications are filed. Said 21 acre-feet per year (2100 acre-feet total) may also be available to be withdrawn through seven exempt wells on the Subject Property for all allowable exempt uses pursuant to Section 37-92-602, C.R.S. (8.48 acre-feet per surface acre).

The amounts conform to the values and amounts referenced in the State Engineer's Determination of Facts dated March 11, 2014.

6. Decreed Uses: The water will be used, reused, and successively used for domestic, commercial, irrigation, stock watering, fire protection, and augmentation purposes, including storage, both on and off the Subject Property.

7. Final average annual amounts of withdrawal:

A. Final determination of the applicable average saturated sand thicknesses and resulting average annual amounts available to Applicant will be made pursuant to the retained jurisdiction of this Court, as described in paragraph 24 below. The Court shall use the acre-foot amounts in paragraph 5 herein in the interim period, until a final determination of water rights is made.

B. The allowed annual amount of groundwater which may be withdrawn through the wells specified above and any additional wells, pursuant to Section 37-90-137(10), C.R.S., may exceed the average annual amount of withdrawal, as long as the total volume of water withdrawn through such wells and any additional wells therefor subsequent to the date of this decree does not exceed the product of the number of years since the date of the issuance of any well permits or the date of this decree, whichever is earliest in time, multiplied by the average annual amount of withdrawal, as specified above or as determined pursuant to the retained jurisdiction of the Court. However, amounts set forth in well permits will not be exceeded.

8. Source of groundwater and limitations on consumption:

A. The groundwater to be withdrawn from the Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers is "nontributary groundwater" as defined in Section 37-90-103(10.5), C.R.S., and in the Denver Basin Rules, the withdrawal of which will not, within 100 years of continuous withdrawal, deplete the flow of a natural stream, including a natural stream as defined in Section 37-82-101(2) and Section 37-92-102(1)(b), C.R.S., at an annual rate greater than 1/10 of 1% of the annual rate of withdrawal. The groundwater to be withdrawn from the Upper Dawson aquifer is "not nontributary" as defined in Sections 37-90-103(10.7) and 37-90-137(9)(c), C.R.S., and part of the Upper Dawson aquifer groundwater decreed herein may be withdrawn pursuant to the augmentation plan decreed herein.

B. Applicant may not consume more than 98% of the annual quantity of water withdrawn from the nontributary aquifers. The relinquishment of 2% of the annual amount of water withdrawn to the stream system, as required by the Denver Basin Rules effective January 1, 1986, may be satisfied by any method selected by the Applicant and satisfactory to the State Engineer, so long as Applicant can demonstrate that an amount equal to 2% of such withdrawals (by volume) has been relinquished to the stream system.

C. There is unappropriated groundwater available for withdrawal from the subject aquifers beneath the Subject Property, and the vested water rights of others will not be materially injured by such withdrawals as described herein. Withdrawals hereunder are allowed on the basis of an aquifer life of 100 years, assuming no substantial artificial recharge within 100 years. No material injury to vested water rights of others will result from the issuance of permits for wells which will withdraw not nontributary and nontributary groundwater or the exercise of the rights and limitations specified in this decree.

9. Additional wells and well fields:

A. Applicant may construct additional and replacement wells in order to maintain levels of production, to meet water supply demands or to recover the entire amount of groundwater in the subject aquifers underlying the Subject Property. As additional wells are planned, applications shall be filed in accordance with Section 37-90-137(10), C.R.S.

B. Two or more wells constructed into a given aquifer shall be considered a well field. In effecting production of water from such well field, Applicant may produce the entire

amount which may be produced from any given aquifer through any combination of wells within the well field.

C. In considering applications for permits for wells or additional wells to withdraw the groundwater which is the subject of this decree, the State Engineer shall be bound by this decree and shall issue said permits in accordance with provisions of Section 37-90-137(10), C.R.S.

D. In the event that the allowed average annual amounts decreed herein are adjusted pursuant to the retained jurisdiction of the Court, Applicant shall obtain permits to reflect such adjusted average annual amounts. Subsequent permits for any wells herein shall likewise reflect any such adjustment of the average annual amounts decreed herein.

10. Conditions:

For each well constructed pursuant to this decree, Applicant shall comply with the following conditions:

A. A totalizing flow meter shall be installed on the well discharge pipe prior to withdrawing any water therefrom, and shall be maintained and operational at all times for the life of the well. Applicant shall keep accurate records of all withdrawals by the well, make any calculations necessary, and submit such records to the Water Division 1 Engineer upon request.

B. The entire length of the open bore hole shall be geophysically surveyed prior to casing and copies of the geophysical log submitted to the Division of Water Resources. Applicant may provide a geophysical log from an adjacent well or test hole, pursuant to Rule 9A of the Statewide Rules and acceptable to the State Engineer, which fully penetrates the aquifer, in satisfaction of the above requirement.

C. Groundwater production shall be limited to the subject aquifers. Plain, unperforated casing must be installed and properly grouted to prevent withdrawal from or intermingling of water from zones other than those for which the well was designed.

D. Each well shall be permanently identified by its permit number, this Water Court Case Number, and the name of the producing aquifer on the above-ground portion of the well casing or on the pumphouse.

PLAN FOR AUGMENTATION

11. Plan for augmentation:

A. Water to be augmented: 55 acre-feet per year of not nontributary Upper Dawson aquifer groundwater decreed herein.

B. Water to be used for augmentation: Return flows associated with use of the not

nontributary Upper Dawson and return flows or direct discharge of nontributary groundwater decreed herein.

C. Development and Consumptive Use: The Upper Dawson aquifer groundwater will be used to serve up to 55 residential lots through individual wells which will operate at rates of flow not to exceed 15 gpm. Each well will withdraw 1 acre-foot per year for in house use (0.4 acre-feet), irrigation of up to 8500 square feet of home lawn and garden (0.5 acre-feet), and use in a water feature (0.1 acre-feet). Sewage treatment for in house use will be provided by non-evaporative septic systems. Return flows from in house use is estimated to be 90% of that use, and return flows from irrigation use will be approximately 10% of that use.

D. Replacement during pumping: During pumping of the Upper Dawson aquifer groundwater, Applicant will replace actual depletions to the affected stream system pursuant to Section 37-90-137(9)(c), C.R.S. In the 100th year, the total actual depletion is approximately 2.684% of the amount withdrawn or 1.47 acre-feet. Return flow from in house use of the Upper Dawson aquifer water on the Subject Property is estimated to be 19.8 acre-feet per year and such return flows accrue to the South Platte River system. The majority of return flows generated from in house use accrue to the South Platte River system via Coal Creek. The Upper Dawson aquifer groundwater must be used for in house use before the groundwater may be used in water features. Because return flows from all uses are estimated rather than measured, Applicant agrees that such return flows shall be used only to replace depletions under this plan for augmentation and will not be sold, traded, or assigned in whole or in part for any other purpose.

Applicant has not been able to prove that return flow from use of the groundwater on the Subject Property accrues to the Cherry Creek stream systems for replacement of actual depletion to that stream system. In the 100th year of pumping, approximately 2.11% of the annual amount or 1.16 acre-feet occurs to the Cherry Creek stream systems. Based on the percentage of depletion to Cherry Creek stream systems for each year during 100 years of pumping, the total cumulative amount of depletion to the Cherry Creek stream systems is estimated to be 42.5 acre-feet. (Annual percentage and cumulative amount for each year of depletion to Cherry Creek stream systems during 100 years of pumping shown on table attached as Attachment B). Applicant will replace the actual amount of depletion to the Cherry Creek stream systems, from pumping of a nontributary Denver aquifer well as currently permitted to be constructed and operated in Well Permit No. 77702-F, directly into the mainstem of Cherry Creek in the vicinity of the NW1/4 of Section 27, T7S, R66W. Applicant will enter into a long term lease with the owner of the Denver aquifer well for use of the Denver aquifer water for this purpose. The annual amount of depletion to be replaced will be calculated using the percentage of depletion for each year of pumping as shown on Attachment B, and the total amount of pumping from the Upper Dawson aquifer wells operating during that year. The meters for the Upper Dawson aquifer wells will be read at the beginning of November for the prior year's pumping and the calculated amount of depletion will be pumped into Cherry Creek by December 31st of that year or at the direction of the Water Commissioner. No Upper Dawson aquifer wells will be permitted or begin to operate until the Denver aquifer well is constructed and able to replace depletions pursuant to this decree. Applicant may substitute another source of groundwater for replacement to Cherry Creek upon approval of the State Engineer's Office and Objector Denver

Southeast Suburban Water and Sanitation District, and notice to the Court, without having to amend this decree.

E. Post-pumping Depletion Augmentation: Assuming maximum pumping of 55 acre-feet per year for 100 years from the Upper Dawson aquifer, the maximum total depletion to the affected stream systems is approximately 5.38% of the annual amount withdrawn or 2.96 acre-feet in the 255th year. Applicant will reserve 55 acre-feet per year and 5500 acre-feet total of the nontributary Laramie-Fox Hills aquifer groundwater decreed herein for use in this plan, but reserves the right to substitute the use of other nontributary groundwater, including return flows, either underlying the Subject Property, or from another location which is legally available for such purpose, for replacement of post-pumping depletions at such time that post-pumping depletions may begin. Post pumping replacements will also be made to Cherry Creek. The Court retains continuing jurisdiction in this matter to determine if the supply is adequate. Post pumping replacement will begin when all of the Upper Dawson wells have ceased to operate for a period of 5 years or when the 5500 acre-feet total has been withdrawn.

F. Applicant will replace post-pumping depletions for the shortest of the following periods: the period provided by Section 37-90-137(9)(c), C.R.S.; the expressed period specified by the Colorado Legislature, should it specify one and providing the Applicant obtains Water Court approval for such modification; the period determined by the State Engineer, should he or she choose to set such a period and have jurisdiction to do so; the period established through rulings of the Colorado Supreme Court on relevant cases, or until Applicant petitions the Water Court and after notice to parties in the case and the State Engineer's Office and proves that they have complied with any statutory requirement.

12. Failure of Applicant or successors in interest to comply with the terms of the decree may result in an order of the Division Engineer's office to curtail or eliminate pumping of the wells. This decree shall be recorded in the real property records of Douglas County so that a title examination of the property, or any part thereof, shall reveal to all future purchasers the existence of this decree.

13. Administration of plan for augmentation:

A. Applicant shall form a home owners association or other group which will be responsible for operation of the plan for augmentation, including reading of meters, providing accounting to the Division Engineer as provided herein, and replacement of depletions to Cherry Creek as provided in paragraph 11.D. A requirement that the lot owners will provide annual meter readings for their wells to the home owners association so that annual accounting can be calculated will be included in covenants and as a plat note on the final plat for the subdivision. Applicant or the home owners association shall report to the Division Engineer for Water Division 1 upon request, a summary of the annual withdrawals of the subject wells on an accounting form acceptable to the Division Engineer. Said reporting period is from November 1st through October 31st of the following year, and shall report the number of wells being operated, and the annual amount withdrawn from each well, the percentage of annual depletion for that year of pumping, and a calculation of return flows for in house use, to verify that return

flows made up the required replacement for that year. Said accounting will also include a calculation of actual depletion and the replacement requirement to be made to Cherry Creek as described above in paragraph 11.D. A copy of such accounting shall be provided to Objector Southeast Suburban Water and Sanitation District upon request.

B. All withdrawals which are the subject of this decree will be metered.

C. Pursuant to Section 37-92-305(8), C.R.S., the State Engineer shall curtail all out-of-priority diversions, the depletions from which are not so replaced as to prevent injury to vested water rights.

D. The Applicant or successors in interest at the direction of the Division Engineer shall make post-pumping replacements to the South Platte River stream system pursuant to the percentage of depletion for each year as shown on the depletion curve shown on Attachment B.

14. Retained jurisdiction for plan for augmentation:

A. Pursuant to Section 37-92-304(6), C.R.S., the Court retains continuing jurisdiction over the plan for augmentation decreed herein for reconsideration of the question whether the provisions of this decree are necessary and/or sufficient to prevent injury to vested water rights of others. The Court also has jurisdiction for the purposes of determining compliance with the terms of the augmentation plan.

B. Any person seeking to invoke the retained jurisdiction of the Court shall file a verified petition with the Court. The petition to invoke retained jurisdiction or to modify the Decree shall set forth with particularity the factual basis and the requested decretal language to effect the petition. The party lodging the petition shall have the burden of going forward to establish prima facie facts alleged in the petition. If the Court finds those facts to be established, Applicant shall thereupon have the burden of proof to show: (1) that any modification sought by Applicant will avoid injury to other appropriators, or (2) that any modification sought by Objector is not required to avoid injury to other appropriators, or (3) that any term or condition proposed by Applicant in response to the Objector's petition does avoid injury to other appropriators.

C. The Court retains jurisdiction for the purpose of determining whether the continued reservation of the nontributary water for use on the Subject Property is required. After notice to the State Engineer's Office and Objector Denver Southeast Suburban Water and Sanitation District, if Applicant can demonstrate to the Court that post-pumping depletions need no longer be replaced, the Court may remove the requirement that the nontributary water must be reserved.

CONCLUSIONS OF LAW

15. The Water Court has jurisdiction over this proceeding pursuant to Section 37-90-137(6), C.R.S. This Court concludes as a matter of law that the application herein is one contemplated by law. Section 37-90-137(4), C.R.S. The application for a decree confirming Applicant's right

to withdraw and use all unappropriated groundwater from the nontributary aquifers beneath the Subject Property as described herein pursuant to Section 37-90-137(4), C.R.S., should be granted, subject to the provisions of this decree. The application for a decree confirming Applicant's right to withdraw and use groundwater decreed herein from the Upper Dawson aquifer should be granted pursuant to Section 37-90-137(4) and (9)(c), C.R.S., subject to the provisions of this decree. The withdrawal of up to 55 acre-feet per year and no more than 5500 acre-feet total of the Upper Dawson aquifer groundwater and in accordance with the terms of this decree will not result in material injury to vested water rights of others. The remaining decreed amount of Upper Dawson aquifer groundwater will not be withdrawn until it is included in a separate plan for augmentation.

16. This plan for augmentation satisfies the requirements of Section 37-90-137(9)(c), C.R.S., for replacement of required depletions to the affected stream systems for withdrawals of the Upper Dawson aquifer groundwater.

JUDGMENT AND DECREE

The Findings of Fact and Conclusions of Law set forth above are hereby incorporated into the terms of this Ruling and Decree as if the same were fully set forth herein.

17. Full and adequate notice of the application was given, and the Court has jurisdiction over the subject matter and over the parties whether they have appeared or not.

18. Applicant may withdraw the subject groundwater herein through wells to be located anywhere on the Subject Property in the average annual amounts and at the estimated average rates of flow specified herein, subject to the limitations herein and the retained jurisdiction by this Court.

19. Applicant may withdraw up to 55 acre-feet per year and no more than 5500 acre-feet total of the Upper Dawson aquifer groundwater under the plan for augmentation decreed herein pursuant to Section 37-90-137(9)(c), C.R.S.

20. Applicant has complied with all requirements and met all standards and burdens of proof, including but not limited to Sections 37-90-137(9)(c), 37-92-103(9), 37-92-302, 37-92-304(6), 37-92-305(1), (2), (3), (4), (6), (8), (9), C.R.S., to adjudicate the plan for augmentation and is entitled to a decree confirming and approving the plan for augmentation as described in the findings of fact.

21. Pursuant to Section 37-92-305(5), C.R.S., the replacement water herein shall be of a quality so as to meet the requirements for which the water of the senior appropriator has normally used.

22. The plan for augmentation as described in the findings of fact is hereby approved, confirmed, and adjudicated, including and subject to the terms and conditions specified herein.

23. No owners of or person entitled to use water under a vested water right or decreed

conditional water right will be injured or injuriously affected by the operation of the plan for augmentation as decreed herein.

24. Retained Jurisdiction:

A. The Court retains jurisdiction as necessary to adjust the average annual amounts of groundwater available under the property to conform to actual local aquifer characteristics as determined from adequate information obtained from wells, pursuant to Section 37-92-305(11), C.R.S. Within 60 days after completion of any well decreed herein or any test hole(s), Applicant or any successor in interest to these water rights shall serve copies of such log(s) upon the State Engineer.

B. At such time as adequate data is available, any person, including the State Engineer, may invoke the Court's retained jurisdiction to make a Final Determination of Water Right. Within four months of notice that the retained jurisdiction for such purpose has been invoked, the State Engineer shall use the information available to him to make a final determination of water rights findings. The State Engineer shall submit such finding to the Water Court and the Applicant.

C. If no protest to such finding is made within 60 days, the Final Determination of Water Rights shall be incorporated into the decree by the Water Court. In the event of a protest, or in the event the State Engineer makes no determination within four months, such final determination shall be made by the Water Court after notice and hearing.

D. In the interim, the Court retains jurisdiction pursuant to § 37-92-305(11), C.R.S.

25. Continuing Jurisdiction:

Pursuant to Section 37-92-304(6), C.R.S., the Court retains continuing jurisdiction over the plan for augmentation decreed herein for reconsideration of the question of whether the provisions of this decree are necessary and/or sufficient to prevent injury to vested water rights of others. The Court also retains continuing jurisdiction for the purpose of determining compliance with the terms of the augmentation plan.

26. The groundwater rights decreed herein are vested property rights decreed to the Applicant and shall be owned by the Applicant until such time as the Applicant conveys all the water underlying the Subject Property, or a portion of the water to another entity through a deed that identifies this case number, the specific aquifer, and the annual volume (based on a 100 year aquifer life) or a total volume of groundwater being conveyed. If any deed for the Subject Property is silent to the conveyance of the water rights decreed herein, it is assumed that the water rights have been conveyed with the Subject Property, unless all or part of the water rights have been specifically reserved by the Grantor in that deed.

Date: August 6, 2015

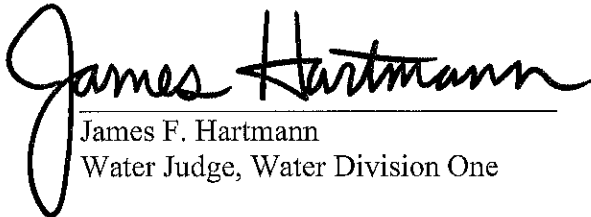


John S. Cowan
Water Referee
Water Division 1

Ms. Tina Huston filed a protest to the Referee Ruling on August 27, 2015. The Applicant filed a motion to dismiss the protest, Ms. Huston filed a response and the Applicant filed a reply. The court issued a verbal ruling dismissing Ms. Huston's protest on March 28, 2016, with the parties present. No other protests were filed with the Court. The foregoing ruling is confirmed and approved, and is made the judgment and decree of this court.

Date: March 28, 2016

BY THE COURT:



James F. Hartmann
Water Judge, Water Division One

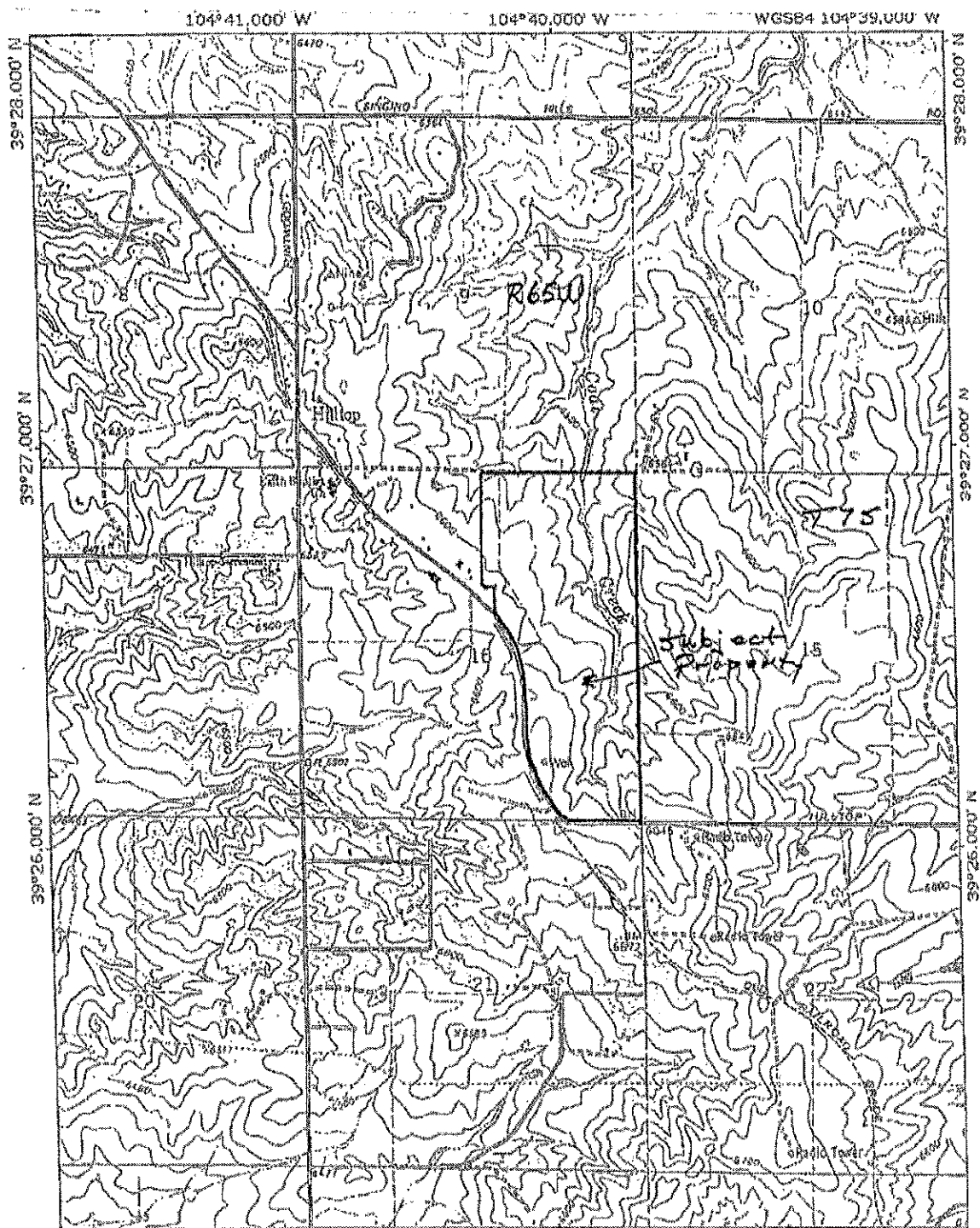
EXHIBIT A

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 16, TOWNSHIP 7 SOUTH, RANGE 63 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE EAST HALF OF SAID SECTION 16, AND CONSIDERING THE NORTH LINE OF THE EAST HALF OF SAID SECTION 16 TO BEAR NORTH 89°59'44" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 89°59'44" EAST ALONG THE NORTH LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 2669.30 FEET TO THE NORTHEAST CORNER OF THE EAST HALF OF SAID SECTION 16; THENCE SOUTH 00°13'32" EAST ALONG THE EAST LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 5236.12 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF HILLTOP ROAD; THENCE ALONG THE NORTHERLY AND EASTERLY RIGHT OF WAY OF SAID HILLTOP ROAD THE FOLLOWING FOURTEEN (14) COURSES:

1. NORTH 89°42'14" WEST, A DISTANCE OF 1059.93 FEET;
2. NORTH 66°08'26" WEST, A DISTANCE OF 298.44 FEET;
3. NORTH 36°43'10" WEST, A DISTANCE OF 171.23 FEET;
4. NORTH 35°08'41" WEST, A DISTANCE OF 47.60 FEET;
5. NORTH 31°05'56" WEST, A DISTANCE OF 128.85 FEET;
6. NORTH 26°03'46" WEST, A DISTANCE OF 108.07 FEET;
7. NORTH 19°13'45" WEST, A DISTANCE OF 344.25 FEET;
8. NORTH 04°25'57" WEST, A DISTANCE OF 846.89 FEET;
9. NORTH 01°20'48" WEST, A DISTANCE OF 368.46 FEET;
10. NORTH 18°09'57" WEST, A DISTANCE OF 252.80 FEET;
11. NORTH 17°49'52" WEST, A DISTANCE OF 228.57 FEET TO A POINT OF CURVE;
12. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1176.21 FEET, A CENTRAL ANGLE OF 23°25'13", AN ARC LENGTH OF 481.61 FEET;
13. NORTH 41°09'05" WEST, A DISTANCE OF 190.03 FEET;
14. NORTH 46°28'07" WEST, A DISTANCE OF 211.99 FEET TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 431 AT PAGE 588; THENCE NORTH 00°15'18" WEST, ALONG THE EASTERLY LINE OF SAID BOOK AND PAGE A DISTANCE OF 414.34 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 615 AT PAGE 507; THENCE SOUTH 69°47'32" WEST ALONG THE NORTHERLY LINE OF SAID BOOK AND PAGE A DISTANCE OF 16493 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF SAID SECTION 16; THENCE NORTH 09°17'05" WEST ALONG THE WESTERLY LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 1512.72 FEET TO THE POINT OF BEGINNING.

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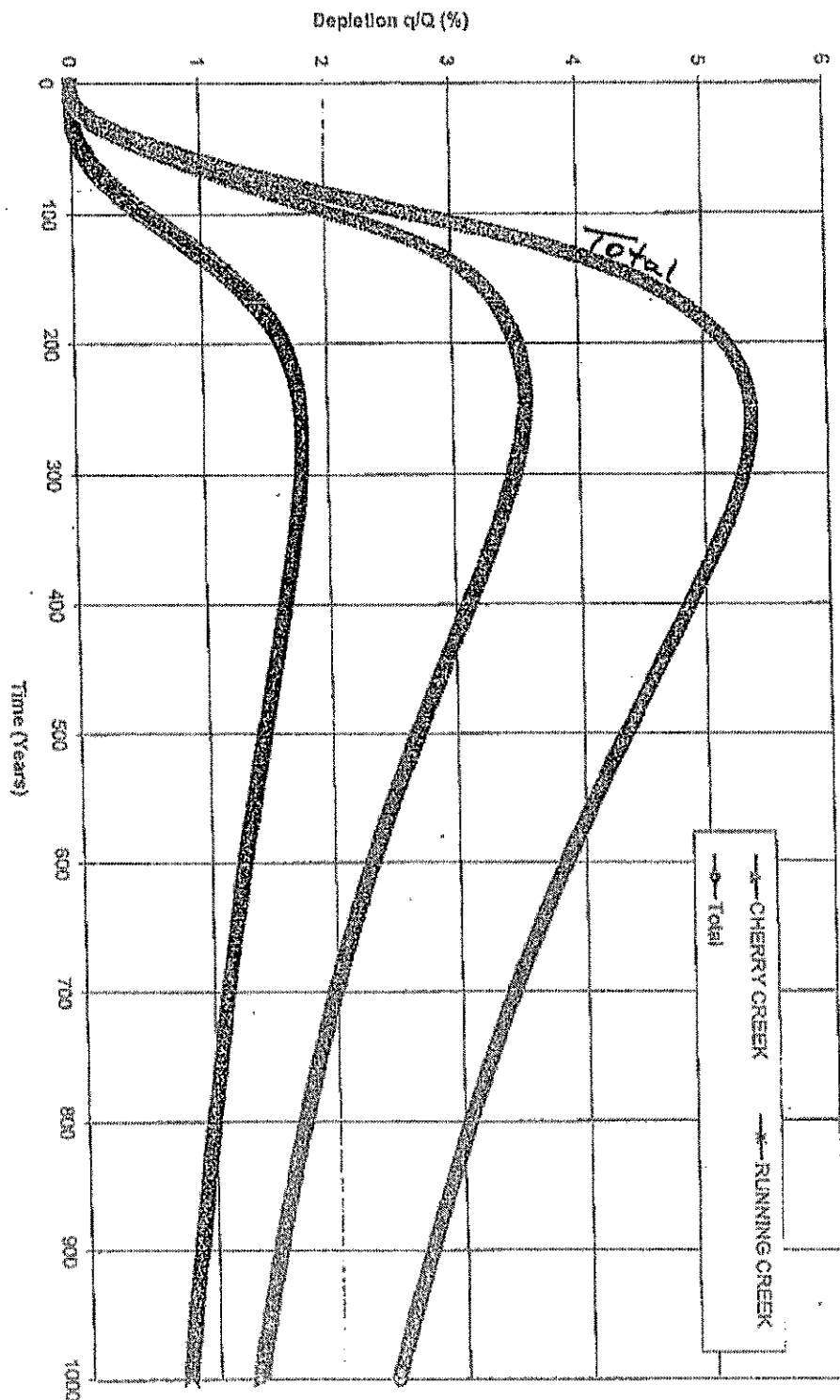


Attachment B

Year	q/Q (%)	AF	Gal	Year	q/Q (%)	AF	Gal
1	0.0000	0.0000		33	0.2573	0.14	45619
2	0.0001	0.0001	32	34	0.2755	0.15	48877
3	0.0004	0.0002	65	35	0.2944	0.16	52136
4	0.0008	0.0004	130	36	0.3137	0.17	55394
5	0.0014	0.0007	228	37	0.3335	0.18	58653
6	0.0024	0.0013	423	38	0.3538	0.19	61911
7	0.0038	0.002	651	39	0.3745	0.2	65170
8	0.0056	0.003	977	40	0.3957	0.21	68428
9	0.0078	0.004	1303	41	0.4173	0.23	74945
10	0.0106	0.005	1629	42	0.4393	0.24	78204
11	0.0140	0.007	2280	43	0.4617	0.25	81462
12	0.0180	0.009	2932	44	0.4845	0.26	84721
13	0.0226	0.01	3258	45	0.5076	0.28	91238
14	0.0279	0.015	4887	46	0.5312	0.29	94496
15	0.0338	0.018	5865	47	0.5551	0.3	97775
16	0.0404	0.022	7168	48	0.5792	0.32	104272
17	0.0477	0.026	8472	49	0.6038	0.33	107530
18	0.0558	0.03	9775	50	0.6286	0.34	110789
19	0.0645	0.035	11404	51	0.6538	0.36	117306
20	0.0740	0.04	13034	52	0.6792	0.37	120564
21	0.0841	0.046	14984	53	0.7049	0.38	123823
22	0.0950	0.052	16944	54	0.7310	0.4	130340
23	0.1065	0.058	18899	55	0.7572	0.42	136857
24	0.1187	0.065	21180	56	0.7837	0.43	140115
25	0.1316	0.07	22809	57	0.8104	0.44	143374
26	0.1451	0.079	25742	58	0.8375	0.46	149891
27	0.1594	0.087	28349	59	0.8646	0.47	153149
28	0.1742	0.095	30955	60	0.8922	0.49	159666
29	0.1897	0.104	33888	61	0.9198	0.5	162925
30	0.2057	0.113	36821	62	0.9477	0.52	169442
31	0.2223	0.12	39102	63	0.9757	0.53	172701
32	0.2396	0.13	42360	64	1.0040	0.55	179218
				65	1.0325	0.56	182476

Year	q/Q (%)	AF	Gal
66	1.0611	0.58	188993
67	1.0900	0.59	192252
68	1.1189	0.61	198769
69	1.1482	0.63	205286
70	1.1775	0.64	208544
71	1.2080	0.66	215061
72	1.2364	0.68	221578
73	1.2666	0.69	224837
74	1.2968	0.71	231354
75	1.3270	0.72	234612
76	1.3572	0.74	241129
77	1.3873	0.76	247646
78	1.4175	0.78	228095
79	1.4477	0.79	257422
80	1.4791	0.81	263939
81	1.5093	0.83	270456
82	1.5407	0.84	273714
83	1.5721	0.86	280231
84	1.6035	0.88	286748
85	1.6349	0.89	290007
86	1.6663	0.91	296524
87	1.6977	0.93	303041
88	1.7291	0.95	309558
89	1.7617	0.96	312816
90	1.7930	0.98	319333
91	1.8244	1.0	325851
92	1.8570	1.02	332368
93	1.8896	1.03	335626
94	1.9210	1.05	342143
95	1.9536	1.07	348660
96	1.9862	1.09	355177
97	2.0188	1.11	361694
98	2.0514	1.12	364953
99	2.0840	1.14	371470
100	2.1166	1.16	377987

Total Gal	Total AF over 100 years
13,849,892	42.5



DECLARATION OF RESTRICTIVE COVENANTS

DATE FILED: September 22, 2017 3:37 PM
FILING ID: 7F02C3A779EA6
CASE NUMBER: 0015CM3083

The undersigned Declarants being the fee owner of the real property described on Exhibit A attached hereto and incorporated herein ("Property"), in part consideration for the approval of the Hilltop Rezoning request ("Rezoning"), does hereby declare that the Property shall be subject to the following restrictions:

All non-tributary and not non-tributary water rights in the Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers underlying the Property, whether or not adjudicated (the "Ground Water"), and all pipelines, wells, well permits, pumps, storage tanks, rights-of-way, easements, and associated rights or privileges appurtenant to or used in connection with the Ground Water, are hereby reserved for, and dedicated to, the use and benefit of the Property, and no portion of the Ground Water shall be conveyed, sold, assigned, transferred, pledged or encumbered without the prior written consent of Douglas County ("County"). The County may approve the conveyance, sale, assignment, transfer, pledge or encumbrance of the Ground Water only where the County determines, in its sole discretion, that such conveyance, sale, assignment, transfer, pledge, or encumbrance will facilitate the provision of water service to and for the Property.

Declarants, as the present owner of the land which overlies the Ground Water, hereby grants its irrevocable CONSENT, as required by Section 37-90-137(4), C.R.S., and as may be required from time to time by any other provision of Colorado law, to the issuance to any water provider of a permit or permits for the construction of a well or wells to take, appropriate, use, and produce the Ground Water for the benefit of the owners of lots, tracts and parcels of land within the Rezoning; and said CONSENT shall be binding upon Declarants successors and assigns, and shall constitute a covenant running with the land to the fullest extent permitted by law or equity for the use and benefit of all lots, tracts and parcels of land within the Rezoning; provided, however, that nothing herein shall be construed as granting or reserving (1) any right to locate wells, pipelines, storage tanks or other facilities on the Property, (2) any easement on, over or under the Property for the purpose of transporting or storing such Ground Water, or (3) any right to disturb the surface of the Property or any improvements thereon.

This Declaration and the restrictions contained herein shall run with the Property, and shall be binding upon the Declarants and all other persons or parties claiming of, from, through, or under the Declarants, and shall be a limitation and restriction upon the Declarants and all persons who may acquire or obtain an interest in the Property hereafter.

This Declaration and the restrictions contained herein are for the benefit of the County and the Rezoning area, and shall be specifically enforceable by the County through its Board of County Commissioners and by any owner or owners of a lot, tract or parcel of land in the Rezoning.



This Declaration and the restrictions contained herein cannot be amended, modified, or terminated without the consent of the County.

Dated this 11 day of October, 2016.

303 INVESTMENTS LLC, A COLORADO LIMITED
LIABILITY COMPANY:

By: Derrick Myers

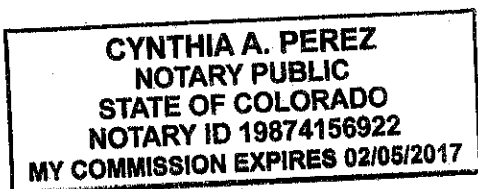
Title: Manager

State of Colorado)
County of Douglas) ss.

The foregoing instrument was acknowledged before me on this 11th day of October, 2016, by Derrick Myers as Manager of 303 Investments LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 2-5-17.

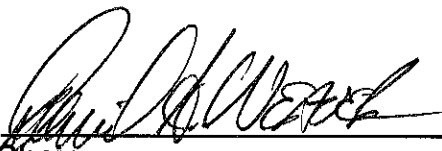


Cynthia A. Perez
Notary Public

ACCEPTANCE OF DECLARATION OF RESTRICTIVE COVENANTS

The Board of County Commissioners of the County of Douglas hereby accepts the foregoing Declaration of Restrictive Covenants.

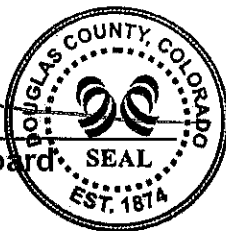
BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS

By: 
Chair

Date: 10/11/14

ATTEST:


Deputy Clerk to the Board



SUBORDINATION AGREEMENT

The undersigned, being the beneficiary of a deed of trust dated July 1, 2016, and recorded at Reception Number 2016043206 of the real estate records in the office of the Clerk and Recorder of Douglas County, Colorado, encumbering the property described in the foregoing Declaration of Restrictive Covenants, hereby subordinates the lien of its deed of trust to the terms, conditions, and provisions of said Declaration.

COLLEGIATE PEAKS BANK

By: [Signature]

Title: President - Denver Region.

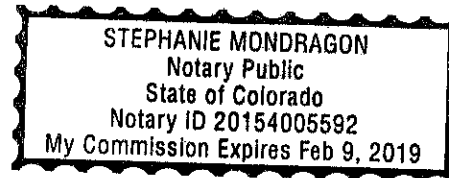
Attest: Stephanie Mondragon
Title: Loan Assistant

State of Colorado)
County of Denver) ss.

The foregoing Subordination of Declaration of Covenants was subscribed and sworn to before me on this 5th day of October, 2016 by Liam Girard as President - Denver Region and _____ as _____ of _____.

Witness my hand and official seal.

My commission expires: 2/9/19.



[Signature]
Notary Public

EXHIBIT A

A PARCEL OF LAND LOCATED WITHIN THE EAST HALF OF SECTION 16, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE EAST HALF OF SAID SECTION 16, THENCE NORTH $89^{\circ}59'44''$ EAST ALONG THE NORTH LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 2669.30 FEET TO THE NORTHEAST CORNER OF THE EAST HALF OF SAID SECTION 16; THENCE SOUTH $00^{\circ}13'52''$ EAST ALONG THE EAST LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 5296.12 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF HILLTOP ROAD;

THENCE ALONG THE NORTHERLY AND EASTERLY RIGHT OF WAY OF SAID HILLTOP ROAD THE FOLLOWING FOURTEEN (14) COURSES:

1. NORTH $89^{\circ}42'14''$ WEST, A DISTANCE OF 1058.93 FEET;
 2. NORTH $66^{\circ}08'26''$ WEST, A DISTANCE OF 299.41 FEET;
 3. NORTH $36^{\circ}43'10''$ WEST, A DISTANCE OF 271.29 FEET;
 4. NORTH $35^{\circ}06'41''$ WEST, A DISTANCE OF 47.60 FEET;
 5. NORTH $31^{\circ}05'56''$ WEST, A DISTANCE OF 128.85 FEET;
 6. NORTH $26^{\circ}03'46''$ WEST, A DISTANCE OF 106.87 FEET;
 7. NORTH $19^{\circ}13'45''$ WEST, A DISTANCE OF 384.25 FEET;
 8. NORTH $04^{\circ}25'57''$ WEST, A DISTANCE OF 846.59 FEET;
 9. NORTH $01^{\circ}20'48''$ WEST, A DISTANCE OF 368.46 FEET;
 10. NORTH $18^{\circ}09'57''$ WEST, A DISTANCE OF 292.30 FEET;
 11. NORTH $17^{\circ}43'52''$ WEST, A DISTANCE OF 226.87 FEET TO A POINT OF CURVE;
 12. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1178.21 FEET, A CENTRAL ANGLE OF $23^{\circ}25'13''$ AND ARC LENGTH OF 481.61 FEET;
 13. NORTH $41^{\circ}09'05''$ WEST, A DISTANCE OF 198.03 FEET;
 14. NORTH $46^{\circ}38'07''$ WEST, A DISTANCE OF 211.99 FEET TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 431 AT PAGE 595; THENCE NORTH $00^{\circ}15'15''$ WEST, ALONG THE EASTERLY LINE OF SAID BOOK AND PAGE A DISTANCE OF 414.34 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 815 AT PAGE 507;
- THENCE SOUTH $89^{\circ}47'32''$ WEST ALONG THE NORTHERLY LINE OF SAID BOOK AND PAGE A DISTANCE OF 164.93 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF SAID SECTION 16; THENCE NORTH $00^{\circ}17'05''$ WEST ALONG THE WESTERLY LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 1512.72 FEET TO THE POINT OF BEGINNING, CONTAINING 257.42 ACRES MORE OR LESS.

Exhibit I
(RESERVED)

Exhibit J
Advance and Reimbursement Agreements

REIMBURSEMENT AGREEMENT

THIS **REIMBURSEMENT AGREEMENT** ("Agreement") is made and entered into this ____ day of _____, 2017, by and between the **HILLTOP METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and ____TBD____, a ____TBD____, (the "Developer").

RECITALS

WHEREAS, the District is duly and validly authorized 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 limited tax general obligation bonds to pay for certain capital expenditures, as contemplated in the Combined 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 administrative operations of the District; 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

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

COVENANTS

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:

ARTICLE I: ADVANCES AND REIMBURSEMENTS

1.01 Definitions. As used in this Agreement, the following terms have the following definitions:

“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 costs related to the public purposes of the District.

1.02 Reimbursement. In consideration of advances made by the Developer to the general operating account of the District on an as-needed basis in accordance with the terms of this Agreement, the District agrees to pay reimbursements plus interest to the Developer pursuant to the terms hereof.

1.03 Liability. Subject to the terms of this Agreement, the obligations of the District to make the reimbursements plus interest contemplated in paragraph 1.02 hereof (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 on Schedule A attached hereto and acknowledged by the signature of an authorized representative of the District. No advance(s) shall be made until the District has advised the Developer in advance 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 paragraph 2.10 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.

1.04 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.

1.05 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.

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.

1.06 Termination. This Agreement shall remain in full force and effect until December 31, 2018, 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.

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

ARTICLE II: MISCELLANEOUS

2.01 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.

2.02 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.

2.03 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.

2.04 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.

2.05 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.

2.06 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.

2.07 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.

2.08 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.

2.09 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.

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

Developer: TBD

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.

[Remainder of page left intentionally blank. The signature page follows.]

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

HILLTOP METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado

ATTEST:

By: _____
Secretary

By: _____
President

TBD DEVELOPER, a TBD

By: _____

Name: _____

Its: _____

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 _____, 2017, by and between **HILLTOP METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”) and ____ **TBD**____, a ____ **TBD**____ (“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 ____ **TBD**____ (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 Hilltop 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.

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: Hilltop 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: TBD

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.

[Remainder of page left intentionally blank. The signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Facilities Funding and Acquisition Agreement as of the day and year first set forth above.

“DEVELOPER”

By: _____

Its: _____

“DISTRICT”

HILLTOP 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 _____ 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

)

) ss.

COUNTY OF

)

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:

HILLTOP 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

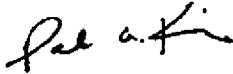
DIRECTIONS:

This exhibit shall include a copy of the recorded district court decree certifying the election and organizing the District.

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: November 27, 2017 8:52 AM
In the Matter of: HILLTOP METROPOLITAN DISTRICT	<div style="text-align: center;">△ COURT USE ONLY △</div>
	Case Number: 2017CV30897 Division: 1 Courtroom:
Order: Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/27/2017




PAUL A KING
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 29 2017



CHERYLA LAYNE
Clerk of the Combined Court
By  Deputy

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Douglas County Justice Center 4000 Justice Way, #2009 Castle Rock, Colorado 80109	▲ COURT USE ONLY ▲
IN RE THE ORGANIZATION OF HILLTOP METROPOLITAN DISTRICT	
By the Court	Case No: 2017 CV 030897 Div.: I Ctrm.:
FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 7th day of November, 2017, at which there was submitted the matter of the organization of Hilltop Metropolitan District (the "District"), County of Douglas, 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 26th day of October, 2017;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the afore mentioned 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 following qualified persons were duly elected as Directors of the District for the indicated terms following the year of organization of the District:

NAME	TERM
Drew Myers	Until the next regular election following organization of the District
Frederick J. Myers	Until the next regular election following organization of the District
Derrick Myers	Until the next regular election following organization of the District
Hannah Snider	Until the second regular election following organization of the District

That the following ballots were cast on the question of organization of the proposed District:

HILLTOP METROPOLITAN DISTRICT BALLOT QUESTION A
SHALL HILLTOP METROPOLITAN DISTRICT BE ORGANIZED?

BALLOT QUESTION A	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

That the following ballots were cast on ballot issues to implement the provisions of Section 20 of Article X of the Colorado Constitution as applied to the new special district:

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE B

(Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$5,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, 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 2017 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 B	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE C

(Operations and Maintenance Mill Levy – Fees)

SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2017 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, 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
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE D**(Capital Costs – Ad Valorem Taxes)**

SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$15,000,000 ANNUALLY (FIRST FULL FISCAL YEAR DOLLAR INCREASE) 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 PURPOSE OF FUNDING EXPENSES RELATED TO ANY LAWFUL PURPOSE OF THE DISTRICT AND TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, INCLUDING THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE COUNTY, 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 2017 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 D	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE E**(Water)**

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING 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, 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 E	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE F**(Sanitation)**

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING 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 LOCAL 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, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND ASSESSMENTS, 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 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 F	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE G

(Streets)

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING 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, 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, 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
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE H

(Traffic and Safety)

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING 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 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, 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
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE I

(Parks and Recreation)

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING 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, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PARK SHELTERS, A SWIMMING POOL FACILITY, 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, 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 I	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE J

(Transportation)

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING 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, 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
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE K

(Television Relay and Translation)

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING 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, 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
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE L**(Mosquito Control)**

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, 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 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
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE M

(Security)

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000, AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OR SPECIAL OBLIGATION BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING 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, 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 TO BE PAYABLE 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 OR 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 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 M	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

**HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE N
(Fire Protection and Emergency Medical)**

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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, OR FINANCING 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, 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, 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
Yes	four (4) 1
No	zero (0)

**HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE O
(Operations and Maintenance Debt)**

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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 TO PAY 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, 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
Yes	four (4)
No	zero (0)

**HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE P
(Refunding)**

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$90,000,000; AND SHALL HILLTOP 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 OR, 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
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE Q

(Reimbursement Agreements)

SHALL HILLTOP METROPOLITAN DISTRICT DEBT BE INCREASED \$15,000,000, WITH A REPAYMENT COST OF \$45,000,000; AND SHALL HILLTOP METROPOLITAN DISTRICT TAXES BE INCREASED \$45,000,000 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 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 AND PEST 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 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 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
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE R

(TABOR Exemption for Non-Ad Valorem Tax Revenues)

SHALL HILLTOP 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 TO BE IMPOSED OR COLLECTED BY THE DISTRICT, 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, 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, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE S

(TABOR Exemption for Ad Valorem Tax Revenues)

SHALL HILLTOP METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER INCLUDING BUT NOT LIMITED TO AD VALOREM TAXES, 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 TO BE IMPOSED OR COLLECTED BY THE DISTRICT, 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, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, 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, ALL 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
Yes	four (4)
No	zero (0)

**HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE T
(Multi-Fiscal Year IGA)**

SHALL HILLTOP 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 T	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

**HILLTOP METROPOLITAN DISTRICT BALLOT ISSUE U
(Master IGA)**

SHALL HILLTOP METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR 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
Yes	four (4)
No	zero (0)

That the following ballots were cast on the question of term limits of the Directors of the proposed District:

HILLTOP METROPOLITAN DISTRICT BALLOT QUESTION V

(Term Limits)

Shall members of the Board of Directors of Hilltop 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 QUESTION V	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

That the following ballots were cast on the question of authorizing the proposed District to mortgage public property:

HILLTOP METROPOLITAN DISTRICT BALLOT QUESTION W

(Authorization to Mortgage Public Property)

Shall Hilltop 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 \$15,000,000, 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, contract, 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 QUESTION W	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

That the following ballots were cast on the question of the proposed District's public transportation authorization:

HILLTOP METROPOLITAN DISTRICT BALLOT QUESTION X

(Public Transportation Authorization)

Shall Hilltop Metropolitan District be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION X	NUMBER OF VOTES CAST
Yes	four (4)
No	zero (0)

That the following ballots were cast on the question of the proposed District's cable television service, telecommunications service, or advanced service authorization:

HILLTOP METROPOLITAN DISTRICT BALLOT QUESTION Y

(Cable Television Service, Telecommunications Service, or Advanced Service Authorization)

Shall Hilltop Metropolitan District be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are

defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION Y	NUMBER OF VOTES CAST
YES	four (4)
NO	zero (0)

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 "Hilltop Metropolitan District," County of Douglas, State of Colorado. The organization of the "Hilltop 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 of Douglas County, Colorado, approving the service plan for Hilltop Metropolitan District. 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 carry out such 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 District's service plan.

The District shall consist of approximately 257.46 acres. All of the Property is located entirely within the County of Douglas, Colorado, more particularly described as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

DONE IN COURT this ____ day of _____, 2017.

BY THE COURT:

District Court Judge

Attachment to Order - 2017082366

Exhibit A
Legal Description of District Boundaries

A PARCEL OF LAND LOCATED WITHIN THE EAST HALF OF SECTION 16, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE EAST HALF OF SAID SECTION 16, THENCE N 89° 59' 44" E ALONG THE NORTH LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 2669.61 FEET TO THE NORTHEAST CORNER OF THE EAST HALF OF SAID SECTION 16; THENCE S 00° 13' 15" E ALONG THE EAST LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 2662.80 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 16; THENCE S 00° 14' 03" E ALONG THE EAST LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 2633.03 FEET TO A POINT OF THE NORTHERLY RIGHT OF WAY OF HILLTOP ROAD; THENCE ALONG THE NORTHERLY AND EASTERLY RIGHT OF WAY OF SAID HILLTOP ROAD THE FOLLOWING FOURTEEN (14) COURSES:

1. N 89° 45' 28" W A DISTANCE OF 1058.93 FEET;
 2. N 66° 00' 27" W A DISTANCE OF 299.53 FEET;
 3. N 36° 44' 17" W A DISTANCE OF 271.37 FEET;
 4. N 35° 14' 55" W A DISTANCE OF 47.31 FEET;
 5. N 31° 13' 19" W A DISTANCE OF 128.91 FEET;
 6. N 26° 00' 06" W A DISTANCE OF 107.26 FEET;
 7. N 19° 13' 52" W A DISTANCE OF 383.91 FEET;
 8. N 04° 26' 22" W A DISTANCE OF 846.49 FEET;
 9. N 01° 22' 40" W A DISTANCE OF 368.46 FEET;
 10. N 18° 10' 46" W A DISTANCE OF 292.39 FEET;
 11. N 17° 41' 44" W A DISTANCE OF 227.05 FEET TO A POINT OF CURVE;
 12. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1178.21 FEET, A CENTRAL ANGLE OF 23° 25' 00" AND ARC LENGTH OF 481.53 FEET;
 13. N 41° 13' 12" W A DISTANCE OF 198.32 FEET;
 14. N 46° 39' 32" W A DISTANCE OF 211.71 FEET TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 431 AT PAGE 595; THENCE N 00° 16' 06" W, ALONG THE EASTERLY LINE OF SAID BOOK AND PAGE A DISTANCE OF 414.40 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED IN BOOK 815 AT PAGE 507;
- THENCE S 89° 54' 16" W ALONG THE NORTHERLY LINE OF SAID BOOK AND PAGE A DISTANCE OF 164.33 FEET TO A POINT ON THE LINE OF THE EAST HALF OF SAID SECTION 16; THENCE N 00° 18' 11" W ALONG THE WESTERLY LINE OF THE EAST HALF OF SAID SECTION 16 A DISTANCE OF 1512.61 FEET TO THE POINT OF BEGINNING.

THE DESCRIBED AREA ABOVE CONTAINS 11,215,052 SQUARE FEET OR 257.46 ACRES MORE OR LESS.

RECEIVED

017-074

RESOLUTION NO. R-

JAN 04 2018

Div of Local Government

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADORESOLUTION APPROVING THE SERVICE PLAN OF HILLTOP METROPOLITAN
DISTRICT. PROJECT FILE: SV2017-001.

WHEREAS, on July 17, 2017, a service plan for the proposed Hilltop 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 18, 2017; and

WHEREAS, on August 7, 2017, the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on August 22, 2017, the Board set a public hearing on the Service Plan for September 12, 2017 ("Public Hearing"), 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 17, 2017; and (2) notice of the date, time and location of the Public Hearing which was mailed on August 17, 2017, 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 Hilltop Metropolitan District ("District") and, on August 17, 2017, 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 12, 2017, 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 19th day of September, 2017, in Castle Rock, Douglas County, Colorado.

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

BY:



ROGER A. PARTRIDGE, Chair

ATTEST:



EMILY WRENN, Deputy Clerk

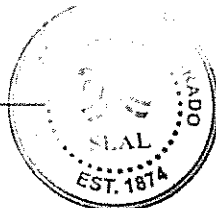


EXHIBIT A
(Legal Description)

HILLTOP SUBDIVISION EXHIBIT LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED WITHIN THE EAST HALF OF SECTION 16, TOWNSHIP 7 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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Project Number: 17001
Computer Aided Map and Survey Systems, Inc.

2N Civil, LLC

6 Inverness Ct. E., Suite 125
Englewood, CO 80112

Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com

HILLTOP SUBDIVISION EXHIBIT LEGAL DESCRIPTION

Drawn By: KKW
Checked By: EPT
Revisions: 3-12-2017

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