

**DRAFT WILLOW BROOK METROPOLITAN DISTRICT  
2018 ELECTION QUESTIONS**

**NEW PAY-AS-YOU-GO QUESTION: THIS QUESTION AUTHORIZES A TAX INCREASE TO CONTINUE THE TAXING AUTHORITY ORIGINALLY VOTED UPON IN 2010 UNTIL TAX YEAR 2038, AND INCREASES IT TO \$150,000 ANNUALLY BEGINNING IN 2018 FOR COLLECTION IN 2019. THE TAX REVENUES RECEIVED MAY BE USED SOLELY TO PAY FOR WATER SYSTEM IMPROVEMENTS, ACCUMULATE RESERVES FOR THAT PURPOSE, AND PAY DEBT ISSUED FOR THAT PURPOSE.**

**THE QUESTION DOES NOT AUTHORIZE THE INCURRENCE OF DEBT BUT ALLOWS THE REVENUES TO BE USED TO PAY DEBT IF ISSUED THROUGH OTHER AUTHORITY OF WHICH THERE IS CURRENTLY NONE. THERE IS NO CAP ON THE MILL LEVY, BUT THE MILL LEVY MAY BE SET NO HIGHER THAN A LEVY THAT WILL GENERATE \$150,000.**

**THE LAST SEVEN LINES OF ALL OF THE FOLLOWING QUESTIONS DEALS WITH TABOR AND STATUTORY LIMITS ON SPENDING.**

**SHALL WILLOW BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$150,000 ANNUALLY COMMENCING IN 2018 (FOR COLLECTION IN 2019), AND EVERY YEAR THEREAFTER UNTIL 2038, SUCH TAXES TO CONSIST OF AN AD VALOREM CAPITAL EXPENDITURES 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 AS DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN THE EXERCISE OF THEIR DISCRETION BUT WITHIN SUCH LIMITATIONS; AND **SHALL THE PROCEEDS FROM SUCH MILL LEVY BE BUDGETED, APPROPRIATED, AND SPENT SOLELY TO PAY, ACCUMULATE RESERVES TO PAY, OR TO RETIRE INDEBTEDNESS ISSUED FOR THE PURPOSE OF PAYING** THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, REPAIRING, REPLACING 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; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES, AND WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX REDUCTION OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, SECTION 29-1-301, COLORADO REVISED STATUTES, OR ANY OTHER APPLICABLE LAW?**

**DEBT AND TAXES FOR WATER PURPOSES: THIS QUESTION PERMITS THE ISSUANCE OF UP TO \$1,750,000 IN TAX SUPPORTED DEBT, WITH A TOTAL PERMITTED REPAYMENT COST OVER THE LIFE OF THE BONDS, INCLUDING INTEREST THAT ACCRUES, OF \$3,950,000, AND AN ANNUAL TAX LIMIT OF \$200,000. THE REVENUE GENERATED MAY BE USED FOR WATER IMPROVEMENTS. THERE IS NO CAP ON THE MILL LEVY, BUT THE MILL LEVY CAN BE SET NO HIGHER THAN A LEVY THAT WILL GENERATE \$200,000. THE PROMISE OF AN UNLIMITED MILL LEVY USUALLY RESULTS IN EASIER MARKETING OF THE BONDS AND BETTER INTEREST RATES.**

**SHALL WILLOW BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$1,750,000, WITH A REPAYMENT COST OF \$3,950,000; AND SHALL WILLOW BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS, OR OTHER 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, REPAIRING, REPLACING 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 BUT NOT LIMITED TO TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, 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 10% 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 BUT NOT LIMITED TO THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS; 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, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS, 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, AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES, AND WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX REDUCTION OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, SECTION 29-1-301, COLORADO REVISED STATUTES, OR ANY OTHER APPLICABLE LAW?**

**DEBT AND TAXES FOR STREET PURPOSES (PLAN A): THIS QUESTION PERMITS THE ISSUANCE OF UP TO \$550,000 IN TAX SUPPORTED DEBT, WITH A TOTAL PERMITTED REPAYMENT COST OVER THE LIFE OF THE BONDS, INCLUDING INTEREST THAT ACCRUES, OF \$1,500,000, AND AN ANNUAL TAX LIMIT OF \$100,000. THE REVENUE GENERATED MAY BE USED FOR ROADS AND THE PROPOSED BOND ISSUE IS SIZED TO FUND IMPROVEMENTS FROM THE DEVELOPMENT BELOW THE RANCH UP TO THE FIRST "T" INTERSECTION. THERE IS NO CAP ON THE MILL LEVY, BUT THE MILL LEVY CAN BE SET NO HIGHER THAN A LEVY THAT WILL GENERATE \$100,000.**

**SHALL WILLOW BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$550,000, WITH A REPAYMENT COST OF \$1,500,000; AND SHALL WILLOW BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$100,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS, OR OTHER 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, REPAIRING, REPLACING 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, 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 10% 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 BUT NOT LIMITED TO THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS; 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, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS, 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, AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES, AND WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX REDUCTION OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, SECTION 29-1-301, COLORADO REVISED STATUTES, OR ANY OTHER APPLICABLE LAW?**

**DEBT AND TAXES FOR STREET PURPOSES (PLAN B): THIS QUESTION PERMITS THE ISSUANCE OF UP TO \$775,000 IN TAX SUPPORTED DEBT, WITH A TOTAL PERMITTED REPAYMENT COST OVER THE LIFE OF THE BONDS, INCLUDING INTEREST THAT ACCRUES, OF \$2,100,000, AND AN ANNUAL TAX LIMIT OF \$150,000. THE REVENUE GENERATED MAY BE USED FOR ROADS AND THE PROPOSED BOND ISSUE IS SIZED TO FUND IMPROVEMENTS FROM THE DEVELOPMENT BELOW THE RANCH UP TO THE FIRST "T" INTERSECTION AND BEYOND IN BOTH DIRECTIONS ANOTHER \_\_\_ YARDS. THERE IS NO CAP ON THE MILL LEVY, BUT THE MILL LEVY CAN BE SET NO HIGHER THAN A LEVY THAT WILL GENERATE \$150,000.**

**SHALL WILLOW BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$775,000, WITH A REPAYMENT COST OF \$2,100,000; AND SHALL WILLOW BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$150,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS, OR OTHER 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, REPAIRING, REPLACING 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, 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 10% 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 BUT NOT LIMITED TO THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS; 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, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS, 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, AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES, AND WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX REDUCTION OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, SECTION 29-1-301, COLORADO REVISED STATUTES, OR ANY OTHER APPLICABLE LAW?**

**DEBT AND TAXES FOR WILDLIFE FENCE PURPOSES: THIS QUESTION IS DIRECTED AT THE NEED TO BUILD A "SECURITY" FENCE ABOVE THE NEW DEVELOPMENT BELOW THE RANCH TO SCREEN THE ELK POPULATION THAT BEDS DOWN ON THE TOP OF THE HILL, KEEPING THE ELK IN AND DOGS FROM THE LOWER DEVELOPMENT OUT. It PERMITS THE ISSUANCE OF UP TO \$200,000 IN TAX SUPPORTED DEBT, WITH A TOTAL PERMITTED REPAYMENT COST OVER THE LIFE OF THE BONDS, INCLUDING INTEREST THAT ACCRUES, OF \$700,000, AND AN ANNUAL TAX LIMIT OF \$25,000. THERE IS NO CAP ON THE MILL LEVY, BUT THE MILL LEVY CAN BE SET NO HIGHER THAN A LEVY THAT WILL GENERATE \$150,000.**

**SHALL WILLOW BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$200,000, WITH A REPAYMENT COST OF \$700,000; AND SHALL WILLOW BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$25,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS, OR OTHER 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, REPAIRING, REPLACING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARK AND RECREATION SYSTEMS, FACILITIES AND IMPROVEMENTS INCLUDING BUT NOT LIMITED TO SECURITY AND WILDLIFE PROTECTION FENCING, BARRIERS, GATES AND OTHER 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 10% 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 BUT NOT LIMITED TO THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS; 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, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS, 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, AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES, AND WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX REDUCTION OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, SECTION 29-1-301, COLORADO REVISED STATUTES, OR ANY OTHER APPLICABLE LAW?**

DEBT AND TAXES QUESTIONS -- DIAGRAMMED:

**SHALL WILLOW BROOK METROPOLITAN DISTRICT DEBT BE INCREASED \$1,750,000**<sup>[MRD1]</sup>, **WITH A REPAYMENT COST OF \$3,500,000**<sup>[MRD2]</sup>; **AND SHALL WILLOW BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$200,000**<sup>[MRD3]</sup> **ANNUALLY**, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS, OR OTHER 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, REPAIRING, REPLACING 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 BUT NOT LIMITED TO TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, 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 10% PER ANNUM**<sup>[MRD4]</sup>, 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 MONIES OF THE DISTRICT, INCLUDING BUT NOT LIMITED TO THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS; **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**<sup>[MRD5]</sup>, SPECIFIC OWNERSHIP TAXES AND SPECIAL ASSESSMENTS, 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, AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES, AND WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX REDUCTION OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, SECTION 29-1-301, COLORADO REVISED STATUTES, OR ANY OTHER APPLICABLE LAW?**<sup>[MRD6]</sup>

NEW PAY-AS-YOU-GO QUESTION -- DIAGRAMMED

**SHALL WILLOW BROOK METROPOLITAN DISTRICT TAXES BE INCREASED \$150,000 ANNUALLY COMMENCING IN 2018 (FOR COLLECTION IN 2019)**<sup>[MRD7]</sup>, AND BY WHATEVER AMOUNT OF REVENUE IS GENERATED ANNUALLY IN 2019 AND EVERY YEAR THEREAFTER UNTIL 2038<sup>[MRD8]</sup>, SUCH TAXES TO CONSIST OF AN AD VALOREM CAPITAL EXPENDITURES 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 AS DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN THE EXERCISE OF THEIR DISCRETION BUT WITHIN SUCH LIMITATIONS; AND **SHALL THE PROCEEDS FROM SUCH MILL LEVY BE BUDGETED, APPROPRIATED, AND SPENT SOLELY TO PAY, ACCUMULATE RESERVES TO PAY, OR TO RETIRE INDEBTEDNESS ISSUED FOR THE PURPOSE OF PAYING** <sup>[MRD9]</sup>THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, REPAIRING, REPLACING 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; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT EACH YEAR, WITHOUT LIMITING OR AFFECTING THE COLLECTION OR EXPENDITURE OF OTHER REVENUES, AND WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX REDUCTION OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, SECTION 29-1-301, COLORADO REVISED STATUTES, OR ANY OTHER APPLICABLE LAW?