

**CERTIFIED RECORD
OF
PROCEEDINGS**

WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1

EL PASO COUNTY, COLORADO

TAXABLE SECOND SUBORDINATE TAX-SUPPORTED REVENUE BONDS, SERIES C

ATTACHMENT 4

Woodmen Heights Metro No. 1 Series C Bond Resolution
Sherman & Howard **DRAFT** 4/15/2014

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
)
EL PASO COUNTY)
)
WOODMEN HEIGHTS METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of Woodmen Heights Metropolitan District No. 1, El Paso County, Colorado, met in _____ session at 102 E. Pikes Peak Avenue, Suite 200, in Colorado Springs, Colorado, on Wednesday, the ____ day of _____, 2014, at the hour of _____

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

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

- President and Chairman: Lindsay J. Case
- Vice President: Les Krohnfeldt
- Secretary/Treasurer: James Morley
- Assistant Secretaries: Randle W. Case II
Scott Hente

Absent: _____

Thereupon there was introduced the following resolution:

RESOLUTION

WHEREAS, Woodmen Heights Metropolitan District No. 1, El Paso County, Colorado (the "District"), is a quasi-municipal corporation duly organized and existing as a special district under the constitution and laws of the State of Colorado; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 2, 2004 (the "2004 Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2004 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, the pertinent questions relating thereto being as follows:

BALLOT ISSUE C: (taxes\debt\streets)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED UP TO \$60,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$492,000,000, AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$70,800,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$70,800,000 ANNUALLY TAKING INTO ACCOUNT ANY PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, POWER LINE RELOCATION, GRADING, LANDSCAPING, ENTRANCE FACILITIES AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, 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, TOGETHER WITH ALL OTHER DEBT OF THE DISTRICT, INCLUDING REIMBURSEMENT OBLIGATIONS AND INTERGOVERNMENTAL AGREEMENTS, ISSUED FOR THE PURPOSE OF PAYING, REIMBURSING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING CAPITAL IMPROVEMENTS, NOT TO EXCEED \$60,000,000 (EXCLUDING DEBT ISSUED TO REPAY SUCH OBLIGATIONS AND EXCLUDING DEBT ISSUED TO FUND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENTS, AND EXCLUDING CONTRACTS ENTERED INTO FOR MANAGEMENT SERVICES RELATED TO DESIGNING,

ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING DISTRICT FACILITIES); SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR, MORE OFTEN 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 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D: (taxes\debt\traffic and safety)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED UP TO \$60,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$492,000,000, AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$70,800,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$70,800,000 ANNUALLY TAKING INTO ACCOUNT ANY PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 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 TRAFFIC SIGNALS AND SIGNAGE, STRIPING, ACCESS GATES AND ENTRY MONUMENTATION, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, 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, TOGETHER WITH ALL OTHER DEBT OF THE DISTRICT, INCLUDING REIMBURSEMENT OBLIGATIONS AND INTERGOVERNMENTAL AGREEMENTS, ISSUED FOR THE PURPOSE OF PAYING, REIMBURSING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING CAPITAL IMPROVEMENTS, NOT TO EXCEED \$60,000,000 (EXCLUDING DEBT ISSUED TO REPAY SUCH OBLIGATIONS AND EXCLUDING DEBT ISSUED TO FUND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENTS, AND EXCLUDING CONTRACTS ENTERED INTO FOR MANAGEMENT SERVICES RELATED TO DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING DISTRICT FACILITIES); SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR MORE OFTEN 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 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E: (taxes\debt\water)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED UP TO \$60,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$492,000,000, AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$70,800,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$70,800,000 ANNUALLY TAKING INTO ACCOUNT ANY PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 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 SYSTEMS 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, 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, TOGETHER WITH ALL OTHER DEBT OF THE DISTRICT, INCLUDING REIMBURSEMENT OBLIGATIONS AND INTERGOVERNMENTAL AGREEMENTS, ISSUED FOR THE PURPOSE OF PAYING, REIMBURSING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING CAPITAL IMPROVEMENTS, NOT TO EXCEED \$60,000,000 (EXCLUDING DEBT ISSUED TO REPAY SUCH OBLIGATIONS AND EXCLUDING DEBT ISSUED TO FUND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENTS, AND EXCLUDING CONTRACTS ENTERED INTO FOR MANAGEMENT SERVICES RELATED TO DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING DISTRICT FACILITIES); SUCH DEBT TO BEAR INTEREST AT A NET

EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR MORE OFTEN 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 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F: (taxes\debt\sewer-sanitation)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED UP TO \$60,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$492,000,000, AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$70,800,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$70,800,000 ANNUALLY TAKING INTO ACCOUNT ANY PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, RELATED DISPOSAL WORKS AND FACILITIES AND SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, 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, TOGETHER WITH ALL OTHER DEBT OF THE DISTRICT, INCLUDING REIMBURSEMENT OBLIGATIONS AND INTERGOVERNMENTAL AGREEMENTS, ISSUED FOR THE PURPOSE OF PAYING, REIMBURSING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING CAPITAL IMPROVEMENTS, NOT TO EXCEED \$60,000,000 (EXCLUDING DEBT ISSUED TO REPAY SUCH OBLIGATIONS AND EXCLUDING DEBT ISSUED TO FUND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENTS, AND EXCLUDING CONTRACTS ENTERED INTO FOR MANAGEMENT SERVICES RELATED TO DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING DISTRICT FACILITIES); SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR MORE OFTEN 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 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G: (taxes\debt\parks and recreation)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED UP TO \$60,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$492,000,000, AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$70,800,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$70,800,000 ANNUALLY TAKING INTO ACCOUNT PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, PLAYGROUNDS, PLAYFIELDS, BIKE PATHS AND PEDESTRIAN AND EQUESTRIAN TRAILS, PICNIC AREAS, OPEN SPACE, GRADING, SOIL PREPARATION, LANDSCAPING AND WEED CONTROL, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, OUTDOOR LIGHTING OF ALL TYPES, 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, 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, TOGETHER WITH ALL OTHER DEBT OF THE DISTRICT, INCLUDING REIMBURSEMENT OBLIGATIONS AND INTERGOVERNMENTAL AGREEMENTS, ISSUED FOR THE PURPOSE OF PAYING, REIMBURSING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING CAPITAL IMPROVEMENTS, NOT TO EXCEED \$60,000,000 (EXCLUDING DEBT ISSUED TO REPAY SUCH OBLIGATIONS AND EXCLUDING DEBT ISSUED TO FUND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENTS, AND EXCLUDING CONTRACTS ENTERED INTO FOR MANAGEMENT SERVICES RELATED TO DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING,

OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING DISTRICT FACILITIES); SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR MORE OFTEN 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 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H: (taxes\debt\mosquito)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED UP TO \$60,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$492,000,000, AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$70,800,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$70,800,000 ANNUALLY TAKING INTO ACCOUNT ANY PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, 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, TOGETHER WITH ALL OTHER DEBT OF THE DISTRICT, INCLUDING REIMBURSEMENT OBLIGATIONS AND INTERGOVERNMENTAL AGREEMENTS, ISSUED FOR THE PURPOSE OF PAYING, REIMBURSING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING CAPITAL IMPROVEMENTS, NOT TO EXCEED \$60,000,000 (EXCLUDING DEBT ISSUED TO REPAY SUCH OBLIGATIONS AND EXCLUDING DEBT ISSUED TO FUND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENTS, AND EXCLUDING CONTRACTS ENTERED INTO FOR MANAGEMENT SERVICES RELATED TO DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING DISTRICT FACILITIES); SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR MORE OFTEN 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 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I: (taxes\debt\O&M - including contracts)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED UP TO \$2,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$16,400,000, AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$2,360,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$2,360,000 ANNUALLY TAKING INTO ACCOUNT ANY PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 MANAGEMENT SERVICES CONTRACTS AND OTHER CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF OPERATING AND MAINTAINING OR OTHERWISE PROVIDING THE DISTRICT'S SYSTEMS, OPERATIONS, ADMINISTRATION, FACILITIES, AND IMPROVEMENTS FOR THE PURPOSE OF CARRYING OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, OR FOR PROVIDING THE SAME FOR WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3, 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 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR MORE OFTEN 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 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J: (taxes\debt\refunding higher interest rate)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED UP TO \$60,000,000, WITH A REPAYMENT COST OF NOT MORE THAN \$492,000,000, AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$70,800,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$70,800,000 ANNUALLY TAKING INTO ACCOUNT ANY PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 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, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF A NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR MORE OFTEN 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 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER

GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K: (taxes\debt\contract debt master IGA)

SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$62,000,000 WITH A REPAYMENT COST NOT TO EXCEED \$492,000,000; AND SHALL WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED UP TO \$70,800,000 ANNUALLY (OR SUCH HIGHER AMOUNT AS IS NECESSARY SO AS TO RESULT IN NET REVENUE OF \$70,800,000 ANNUALLY TAKING INTO ACCOUNT ANY PROPERTY TAX CUT OR LIMIT SPECIFIED BY ARTICLE X, SECTION 20 OR OTHER PROVISIONS OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR AS AMENDED), 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 CONTRACT WITH ONE OR MORE OTHER POLITICAL SUBDIVISIONS OF THE STATE, WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN SERVICES, PROGRAMS, FACILITIES AND IMPROVEMENTS, 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 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY, SEMIANNUALLY, OR MORE OFTEN AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT, TOGETHER WITH ALL OTHER DEBT OF THE DISTRICT, INCLUDING REIMBURSEMENT OBLIGATIONS, ISSUED FOR THE PURPOSE OF PAYING, REIMBURSING OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, RELOCATING, COMPLETING AND OTHERWISE PROVIDING CAPITAL

IMPROVEMENTS, NOT TO EXCEED \$60,000,000 (EXCLUDING DEBT ISSUED TO REPAY SUCH OBLIGATIONS AND EXCLUDING DEBT ISSUED TO FUND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENTS, AND EXCLUDING CONTRACTS ENTERED INTO FOR MANAGEMENT SERVICES RELATED TO DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING DISTRICT FACILITIES); SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME 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 OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT, ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES, OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES, SPECIFIC OWNERSHIP TAXES OR FEES OF WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 2 AND 3 OR OTHER GOVERNMENTAL ENTITIES PAYABLE TO THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS; 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 PROVIDED IN THE DISTRICT'S SERVICE PLAN, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND WITH SUCH ADDITIONAL 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 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 OR ANY OTHER LAW, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

WHEREAS, the returns of the 2004 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2004 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

WHEREAS, subsequent to the 2004 Election and from the authorization thereof, the District has authorized various series of bonds for the purpose of financing the public improvements which the District was organized to provide, but certain private property owners

have nonetheless been required to advance their own funds for the purpose of financing other public improvements not heretofore financed by the District; and

WHEREAS, the amounts so advanced have been calculated by the District to be not more than an aggregate amount of \$6,100,000; and

WHEREAS, such advances have directly and materially benefited the District by providing improvements the District was organized to provide, at a time when the District was unable to afford the same, thus permitting the development of property earlier than would otherwise be the case; and

WHEREAS, the District has heretofore refinanced all of the District's existing bonds and the Board has determined and hereby determines that it is most efficient and in the best interests of the District, and the residents and taxpayers thereof, that the District issue additional bonds in the maximum aggregate principal amount of \$6,100,000 (as more particularly defined hereafter, the "Bonds"), for the purpose of reimbursing all or a portion of the moneys so advanced; and

WHEREAS, in connection with such refinancing and the Bonds, the District, Woodmen Heights Metropolitan District No. 2 ("District No. 2"), and Woodmen Heights Metropolitan District No. 3 ("District No. 3"), have entered into that certain Amended and Restated Joint Funding Agreement (the "Funding Agreement"), which Funding Agreement obligates District No. 2 and District No. 3 (collectively, the "Financing Districts") to impose a limited tax and other charges for the purpose of paying various bonds issued by the District, including the Bonds; and

WHEREAS, the Bonds shall be limited obligations of the District, payable solely from the portion of the Pledged Revenue which constitutes Second Subordinate Revenue (as both such terms are defined hereafter); and

WHEREAS, the Bonds will be issued directly to the persons or entities to be reimbursed in a principal amount equal to the dollar amount the District determines is owed to such person or entity; and

WHEREAS, the issuance of the Bonds shall not involve a public offering, and the Bonds will be issued exclusively to "accredited investors", as that term is defined under sections 3(b) and (4)(2) of the federal "Securities Act of 1933" by regulation adopted thereunder by the securities and exchange commission, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, the Bonds are payable from a limited debt service mill levy not in excess of fifty mills, and thus are permitted to be issued pursuant to §32-1-1101 (6)(b), C.R.S.; and

WHEREAS, the allocation of the Bonds to the authorized but unissued indebtedness from the 2004 Election shall be as set forth in the Sale Certificate (defined hereafter) or in such other documents or certificates as may be executed by the District in connection with the issuance of the Bonds; and

WHEREAS, for purposes of the 2004 Election and the maximum annual repayment amounts and maximum total repayment amounts authorized thereby, it is hereby determined by the Board that the amount thereof which is allocated to the repayment of the Bonds shall be an amount which bears the same proportion to such maximum amounts as the principal amount of the Bonds for each purpose bears to the total principal amounts authorized by the 2004 Election for each purpose; and

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

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

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

WHEREAS, there has been presented to this meeting of the Board the form of the Paying Agent Agreement; and

WHEREAS, the Board desires to authorize the issuance and delivery of the Bonds, the execution of the Sale Certificate, and the execution of the Paying Agent Agreement;

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

Section 1. Definitions. As used herein, the following capitalized terms shall have the respective meanings set forth below, unless the context indicates otherwise.

2004 Election: the election held within the District on November 2, 2004.

2012 Prior Bond Indenture: that certain Indenture of Trust between the District and the 2012 Prior Bond Trustee, pursuant to which the District has issued its Series 2012A Senior Bonds and its Series 2012B Subordinate Bonds, including any amendments or supplements made thereto in accordance with the terms hereof.

2012 Prior Bond Trustee: the entity designated as the trustee under the 2012 Prior Bond Indenture.

Additional Bonds: means any bonds, notes, debentures, or other multiple fiscal year financial obligations issued by the District which are payable in whole or in part from, or

which have a lien, claim, or encumbrance upon, all or any part of the Pledged Revenue, regardless of the priority of such lien, claim, or encumbrance.

Authorized Officer: the person or persons authorized to sign the Sale Certificate and other documents authorized hereby, which shall be any member of the Board of Directors of the District.

Authorized Denominations: the denomination of one dollar or any integral multiple thereof.

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

Board: the Board of Directors of the District.

Bonds: the Taxable Second Subordinate Tax-Supported Revenue Bonds, Series C, issued in the maximum aggregate principal amount of \$6,100,000, as authorized by this Bond Resolution or any re-authorization hereof.

Bond Registrar: Wells Fargo Bank, National Association, in Denver, Colorado, or its successor, which shall perform the function of registrar with respect to the Bonds.

Bond Resolution: this resolution which authorizes the issuance of the Bonds, including any supplements or amendments made hereto in accordance with the terms hereof.

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

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

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

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

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

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;

- (3) the principal amount of the Bonds;
- (4) the amount of principal maturing in any particular year; and
- (5) the dates on which principal and interest shall be paid.

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

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 3.00%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2004 Election;
- (3) the Bonds shall mature not later than December 15, 2041; and
- (4) the aggregate principal amount of the Bonds issued shall not exceed \$6,100,000.

The Delegated Authority shall be in effect for one year after adoption of this Bond Resolution; provided that nothing herein shall be construed as limiting the District's ability to re-authorize this Bond Resolution for the purpose of extending such one year limitation.

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

District or District No. 1: Woodmen Heights Metropolitan District No. 1, El Paso County, Colorado, and its successors and assigns, the issuer of the Bonds.

District No. 2: Woodmen Heights Metropolitan District No. 2, El Paso County, Colorado, and its successors and assigns.

District No. 3: Woodmen Heights Metropolitan District No. 3, El Paso County, Colorado, and its successors and assigns.

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

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

Facility Fees Resolution: this term shall have the meaning ascribed thereto by the Funding Agreement.

Federal Securities: direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are

guaranteed by, the United States of America, which obligations shall be non-callable and not subject to redemption at the option of the issuer.

Financing Districts: collectively, District No. 2 and District No. 3.

Funding Agreement: that certain Amended and Restated Joint Funding Agreement, between and among the District, the Financing Districts, and the Trustee, and any supplements or amendments made thereto in accordance with the terms hereof.

Funding Agreement Default: an "Event of Default" as defined in the Funding Agreement.

Inclusion Charges Resolution: this term shall have the meaning ascribed thereto by the Funding Agreement.

Investor Letter: a letter required to be obtained from any transferee of any Bond in substantially the form set forth in Exhibit B attached hereto and incorporated herein by reference.

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

Owner: the registered owner of any Bond, as shown by the registration books maintained by the Bond Registrar.

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

Paying Agent: Wells Fargo Bank, National Association, in Denver, Colorado, or its successor, which shall perform the function of paying agent with respect to the Bonds.

Paying Agent Agreement: the agreement between the District and the Paying Agent/Bond Registrar, concerning the registration, transfer, exchange, and payment of the Bonds, including any supplements or amendments made thereto in accordance with the terms hereof.

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

PILOT Agreement: that certain Agreement For Payment In Lieu of Taxes, dated as of October 1, 2005, between and among the Woodmen Valley Chapel, Woodmen Heights, LLC, District, the Financing Districts, and the Trustee, as amended by that certain Modification of Agreement For Payment In Lieu of Taxes, dated March 15, 2012, and any other supplements or amendments made thereto in accordance with the terms hereof.

PILOT Deed of Trust: that certain deed of trust dated as of October 1, 2005, as amended by an Assumption of Deed of Trust and Release effective January 15, 2009, which

deed of trust secures obligations under the PILOT Agreement, including any other supplements or amendments made thereto in accordance with the terms hereof.

Pledged Revenue: the moneys derived by the District or the 2012 Prior Bond Trustee from the following sources, net of any costs of collection, including without limitation amounts derived by the District or the 2012 Prior Bond Trustee from any foreclosure or other actions or proceedings to collect amounts due as a result of the following sources:

- (a) the Funding Agreement;
- (b) the PILOT Agreement;
- (c) any other legally available moneys which the District determines, in its sole discretion, to credit to the Second Subordinate Bond Fund.

Prior Bonds: all of the following:

- (a) the Series 2012A Senior Bonds;
- (b) the Series 2012B Subordinate Bonds;
- (c) any other bonds, notes, debentures, or other multiple fiscal year financial obligations issued or incurred by the District for the purpose of refunding, restructuring, paying, or defeasing the Series 2012A Senior Bonds or the Series 2012B Subordinate Bonds; and
- (d) any other bonds, notes, debentures, or other multiple fiscal year financial obligations issued or incurred by the District for the purpose of refunding, restructuring, or defeasing obligations issued pursuant to (c) above, the intent being that any obligations issued to refund, restructure, pay, or defease the debt represented by the Series 2012A Senior Bonds and the Series 2012B Subordinate Bonds shall constitute "Prior Bonds" hereunder.

Record Date: if interest on the Bonds is payable on the first day of any month, the fifteenth (15th) day of the calendar month next preceding each interest payment date; if interest on the Bonds is payable on the 15th day of any month, the last day of the calendar month next preceding each interest payment date; and if interest on the Bonds is payable on any other day of the month, a date which is 15 days prior to such payment date.

Sale Certificate: a certificate executed by an Authorized Officer pursuant to the Delegated Authority, dated on or before the date of delivery of the Bonds, setting forth the matters to be determined pursuant to the Delegated Authority.

Second Subordinate Bond Fund: the "Woodmen Heights Metropolitan District No. 1 Taxable Second Subordinate Tax-Supported Revenue Bond, Series C, Bond Fund", established by the provisions hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

Second Subordinate Revenue: the portion of the Pledged Revenue which is to be credited to the Second Subordinate Bond Fund, which portion shall be as follows:

(a) For so long as the 2012 Prior Bond Indenture is in effect, any moneys described in SIXTH of Section 3.05 of the 2012 Prior Bond Indenture entitled "Flow of Funds"; and

(b) When the 2012 Prior Bond Indenture is no longer in effect, the Pledged Revenue remaining after deduction of such amounts as may be pledged to the payment or security of any Prior Bonds, including without limitation any amounts pledged to any reserve fund, sinking fund, or similar fund or account established in connection with any such Prior Bonds.

Series 2012A Senior Bonds: the District's Tax-Supported Revenue Refunding Bonds, Series 2012A, issued by the District pursuant to the 2012 Prior Bond Indenture.

Series 2012B Subordinate Bonds: the District's Subordinate Convertible Capital Appreciation Tax-Supported Revenue Refunding Bonds, Series 2012B, issued by the District pursuant to the 2012 Prior Bond Indenture.

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

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

Section 2. Authorization; Election to Apply Supplemental Act. In accordance with the Constitution of the State of Colorado; the Supplemental Act; the 2004 Election; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes of reimbursing amounts previously advanced by private parties for the purpose of providing capital improvements for the Districts. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 3. Bond Details; Extinguishment. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations, provided that no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date. Unless the District shall otherwise direct, the registered Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest shall remain due, but shall not compound or bear additional interest.

Notwithstanding the foregoing or anything else herein to the contrary:

(a) the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of

principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount; and

(b) all of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 16, 2041, regardless of the amount of principal or interest paid as of that date, and all Bonds will be deemed defeased and no longer outstanding on such date; provided that notwithstanding the foregoing, the District shall be obligated to apply any Second Subordinate Revenue available as of December 15, 2041, to the payment of any amounts due on the Bonds.

The maximum net effective interest rate authorized for this issue of Bonds is the maximum net effective interest rate authorized by the 2004 Election, and in accordance with the restrictions of the Delegated Authority, the actual net effective interest rate of the Bonds shall not exceed such maximum rate.

Section 4. Payment of Bonds; Paying Agent and Bond Registrar. The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Paying Agent. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Bond Registrar, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Bond Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Bond Registrar on a date selected by the Bond Registrar. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

Interest payments shall be paid by check or draft of the Paying Agent mailed on or before the interest payment date to the Owners. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent; provided that the District shall not be required to make funds available to the Paying Agent prior to the dates on which such interest would otherwise be payable hereunder, nor to incur any expenses in connection with such alternative means of payment.

The principal of, premium if any, and interest on the Bonds shall be paid in accordance with the terms of the Paying Agent Agreement and the Letter of Representations.

Section 5. Prior Redemption. The Bonds shall be subject to redemption prior to maturity on the date or dates, and at the prices, and on the terms and conditions, as may be set forth in the Sale Certificate.

With respect to each maturity of the Bonds subject to mandatory sinking fund redemption, if any, on or before forty-five (45) days prior to each sinking fund installment date for such maturity as set forth above, the Bond Registrar shall select for redemption, by lot in such manner as the Bond Registrar may determine, from the outstanding Bonds of that maturity, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date and maturity may be reduced by the principal amount of any Bonds of that maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the District.

If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Bond Registrar shall determine. To the extent practicable, the Bond Registrar will conduct the lot in such fashion as to call Bonds proportionally in accordance with the proportional amounts owned by each Owner, so that the each Owner has approximately the same percentage of its Bonds redeemed. The Bonds shall be redeemed only in integral multiples of one dollar. In the event a portion of any Bond is redeemed, the Bond Registrar shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than ten (10) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Bond Registrar. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Section 6. Optional Book-Entry System. The Bonds shall be initially issued in the form of certificated, fully registered Bonds issued to the Owners. Upon the written request from the Owners of all of the Bonds then outstanding, the District shall use its best efforts to cause the ownership all of the Bonds to be registered in the name of Cede. The following provisions will apply in the event the ownership of all of the Bonds is registered in the name of Cede.

With respect to Bonds registered in the name of Cede or held by a Depository, the District, the Bond Registrar, and the Paying Agent shall have no responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the

Owner, of the principal of and interest on or in connection with the Bonds. The District, the Bond Registrar, and the Paying Agent may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest with respect to such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Bond Resolution.

DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Additionally, the Board may terminate the services of DTC if it determines in its sole and absolute discretion that DTC is unable to discharge its responsibilities with respect to the Bonds or that continuation of the system of book entry transfers through DTC is not in the best interests of the Beneficial Owners or the District. Such termination shall be effected by written notice of the same from the District to DTC and to the Bond Registrar and Paying Agent. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the Board determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

Section 7. Form and Execution of Bonds. The Bonds shall be signed with the facsimile or manual signature of the President or Vice President of the District, sealed with a facsimile or manual impression of the seal of the District, and attested by the facsimile or manual signature of the Secretary or an Assistant Secretary of the District. Should any officer whose facsimile or manual signature appears on the Bonds cease to be such officer before delivery of the Bonds to a purchaser, such facsimile or manual signature shall nevertheless be valid and sufficient for all purposes.

The Bonds shall recite that they are issued under the authority of Title 11, Article 57, Part 2, C.R.S. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

The Bonds shall be in substantially the form set forth as Exhibit A attached hereto, with such changes as may be necessary or appropriate to reflect the terms set forth in the Sale Certificate.

Section 8. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Bond Resolution unless and until a certificate of authentication on such Bond substantially in the form set forth herein shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar

upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Bond Resolution. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 9. Delivery of Bonds. Upon the adoption of this Bond Resolution, the District shall execute the Bonds and deliver them to the Bond Registrar, and the Bond Registrar shall authenticate the Bonds and deliver them to the purchasers thereof, as directed by the District. Bonds shall be issued to the persons or entities to be reimbursed in a principal amount equal to the dollar amount the District determines is owed to such person or entity.

Section 10. Registration, Exchange, and Transfer of Bonds; Persons Treated as Owners. The Bond Registrar shall maintain the books of the District for the registration of ownership of each Bond as provided in this Bond Resolution. **Notwithstanding anything herein to the contrary, neither the Bonds nor any beneficial interest therein may be transferred unless at the time of such transfer the District and the Bond Registrar receives an Investor Letter signed by the transferee and satisfactory to the District and the Bond Registrar, in substantially the form set forth herein.** Subject to the foregoing, Bonds may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity and interest rate of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books.

In all cases of the transfer of a Bond, the Bond Registrar shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Bond Registrar shall charge the Owner of a Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

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

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

The District, the Paying Agent, and the Bond Registrar may deem and treat the registered Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue), and any notice to the contrary shall not be binding upon the District, the Paying Agent, or the Bond Registrar.

Section 11. Cancellation of Bonds. Whenever any Bond shall be delivered to the Bond Registrar for cancellation pursuant to this Bond Resolution and upon payment of the principal amount and interest represented thereby, or whenever any Bond shall be delivered to the Bond Registrar for transfer or exchange pursuant to the provisions hereof, such Bond shall be cancelled by the Bond Registrar and counterparts of a certificate of cancellation evidencing such cancellation shall be furnished by the Bond Registrar to the District.

Section 12. Lost Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced by the Bond Registrar in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Bond Registrar. In the event any such lost, stolen, destroyed, or mutilated Bond shall have become due for payment, instead of issuing a replacement Bond as provided above, the District may pay the same, and may charge the Owner the reasonable fees and expenses of the Bond Registrar in connection therewith.

Section 13. Second Subordinate Bond Fund. There is hereby created the Second Subordinate Bond Fund which shall be established and maintained by the District in accordance with the provisions of this Bond Resolution. There shall be deposited to the Second Subordinate Bond Fund all Second Subordinate Revenue immediately upon receipt by the District. Moneys credited to the Second Subordinate Bond Fund shall be used solely to pay the principal of, premium if any, and interest on the Bonds, in the following order:

FIRST: to the payment of interest due in connection with the Bonds (including without limitation current interest and accrued but unpaid interest, if any); and

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

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

FIRST: the District shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND: the District shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date. To the extent practicable, the District will conduct the lot in such fashion as to redeem Bonds the principal of which is due and owing proportionally in accordance with the proportional amounts owned by each Owner, so that the each Owner with Bonds the principal of which is due and owing has approximately the same percentage of its Bonds redeemed.

Moneys credited to the Second Subordinate Bond Fund may be invested or deposited in Permitted Investments only and in accordance with the laws of the State of Colorado. Except to the extent otherwise required by such Section, all interest income from the investment or reinvestment of moneys credited to the Second Subordinate Bond Fund shall remain in and become part of the Second Subordinate Bond Fund.

Section 14. Additional Bonds. The District shall be authorized to issue the Bonds in the maximum aggregate principal amount of \$6,100,000, which Bonds may be issued at one time or from time to time. After issuance of Bonds in the aggregate principal amount of \$6,100,000, the District shall not issue or incur any Additional Bonds other than (i) Prior Bonds, or (ii) obligations which are payable only after no Bonds are left outstanding, except upon the prior written consent of the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding. The terms, conditions, and provisions of any such Additional Bonds shall be determined by the District in its absolute discretion.

Section 15. Additional Covenants. For so long as any Bond is outstanding, the District hereby covenants as follows:

(a) The District will enforce the collection of all amounts due under the Funding Agreement and the PILOT Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose the PILOT Deed of Trust or any statutory or contractual lien which may exist in connection therewith.

(b) The District will not amend or supplement the Funding Agreement, the PILOT Agreement, the PILOT Deed of Trust, the Facility Fees Resolution, or the Inclusion Charges Resolution in any way which would materially adversely affect the amount or timing of amounts to be paid to the District or the 2012 Prior Bond Trustee thereunder without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then outstanding. Notwithstanding the foregoing, nothing herein shall be interpreted as preventing the District from increasing the amount of the Facility Fees or the Inclusion Charges.

(c) The District shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security

provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the District from dissolving pursuant to the provisions of the Act

(d) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best efforts to have such audit report completed no later than 210 days after the end of any calendar year. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist, unless the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have consented to such state law audit exemption. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

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

(f) Each District official or other person having custody of any Pledged Revenue, or responsible for the handling of such funds, shall be fully bonded or insured against theft or defalcation at all times, which bond or insurance shall be conditioned upon the proper application of said funds.

Section 16. Defeasance. When all principal, interest, and premiums, if any, in connection with any Bond have been duly paid, the pledge and lien and all obligations of the District hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the meaning of this Bond Resolution. There shall be deemed to be such due payment when the District has placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of principal, interest, and premiums, if any, on such Bond or Bonds, as the same become due at their final maturities or upon one or more designated prior redemption dates. The Federal Securities shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

Section 17. Events of Default. The occurrence or existence of any one or more of the following events shall be an Event of Default hereunder:

(a) any of the Financing Districts fails or refuses to impose the Required Mill Levy or to apply the revenues derived therefrom as required by the Funding Agreement, or the District fails or refuses to apply the Pledged Revenue as required by this Indenture;

(b) any Funding Agreement Default other than as described in subsection (a) of this Section occurs, and such default continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding;

(c) the District defaults in the performance of any of its covenants in this Bond Resolution other than as described in subsection (a) or (b) above, and such default continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding; or

(d) the District or any Financing District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

Section 18. Remedies For Events of Default. Upon the occurrence and continuance of an Event of Default, the Owner of any Bond may proceed to protect and enforce the rights of any Owner under this Bond Resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. All such proceedings shall be instituted, had, and maintained for the equal benefit of all Owners of the Bonds then outstanding.

Section 19. Permitted Amendments to Bond Resolution. The District may, without the consent of or notice to the Owners or the Consent Parties, adopt amendments or supplements to this Bond Resolution, which amendments or supplements shall thereafter form a part hereof, for any one or more of the following purposes:

(a) to cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Bond Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Bond Resolution, or to make any provisions for any other purpose, if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Bonds;

(b) to subject to this Bond Resolution or pledge to the payment of the Bonds additional revenues, properties, or collateral; and

(c) to grant or confer upon the Owners any additional rights, remedies, powers, or authority that may be lawfully granted to or conferred upon the Owners.

Section 20. Amendments Requiring Consent. Except for amendatory or supplemental resolutions adopted pursuant to the Section hereof entitled "Permitted Amendments to Bond Resolution", the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution; provided however, that without the consent of the Consent Parties with respect to all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(a) a change in the terms of the maturity of any Bond, in the principal amount of any Bond or the rate of interest thereon, or in the terms of prior redemption of any Bond;

(b) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of, premium if any, or interest on the Bonds when due;

(c) a privilege or priority of any Bond or any premium or interest payment over any other Bond or premium or interest payment; or

(d) a reduction in the percentage in principal amount of the Bonds the consent of whose Owners or Consent Parties is required for any such amendatory or supplemental resolution.

If at any time the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this Section, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by certified or registered first-class mail to each Owner of a Bond at the address shown on the registration books of the Bond Registrar, prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

Section 21. Effect of Amendment. Upon the execution of any amendatory or supplemental resolution pursuant to this Bond Resolution, this Bond Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Bond Resolution of the District, the Bond Registrar, the Paying Agent, and all Owners of Bonds then outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Section 22. Removal or Resignation of Bond Registrar or Paying Agent; Successors. The Paying Agent and Bond Registrar may resign, or may be removed by the District at any time, with or without cause. In the event of the removal or resignation of the Bond Registrar or Paying Agent, the District shall appoint a successor as soon thereafter as may be practicable, and in such event, shall give written notice thereof to each Owner by mailing to the addresses shown on the registration books for the Bonds. Any successor Paying Agent shall:

- (a) be a trust company or bank in good standing located in or incorporated under the laws of the State of Colorado;
- (b) be duly authorized to exercise trust powers;
- (c) be subject to examination by a federal or state authority; and
- (d) maintain a reported capital and surplus of not less than ten million dollars (\$10,000,000).

Section 23. Authorization to Execute Documents. The President or Vice President and Secretary or an Assistant Secretary of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including, but not limited to, the execution of the Paying Agent Agreement, the Continuing Disclosure Obligation, the Escrow Agreement, and the Letter of Representations in substantially the forms presented to this meeting of the Board, and such certificates and affidavits as may be reasonably required under the circumstances. The execution by the President or Vice President of the District of any document authorized herein shall be conclusive proof of the approval by the District of the terms thereof.

Section 24. Costs and Expenses. All costs and expenses incurred in connection with the issuance of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 25. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by §11-57-208, C.R.S. and this Bond Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of each such pledge and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District, except as may be otherwise provided in the Supplemental Act, in this Bond Resolution, or in any other instrument, and shall be subject to any prior pledges and liens. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 26. No Recourse against Officers and Agents. Pursuant to §11-57-209, C.R.S., if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be

available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 27. Conclusive Recital. Pursuant to §11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 28. Limitation of Actions. Pursuant to §11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

Section 29. Holidays. If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which the principal office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed.

Section 30. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 31. Bond Resolution Irrepealable. After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.

Section 32. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 33. Severability. If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

Section 34. Effective Date. This Bond Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED This ____ day of _____, 2014.

(S E A L)

President or Vice President

ATTESTED:

Secretary or Assistant Secretary

EXHIBIT A

To

BOND RESOLUTION

[Form of Bond]

[Optional DTC Legend]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF EL PASO**

WOODMEN HEIGHTS METROPOLITAN DISTRICT NO. 1

TAXABLE SECOND SUBORDINATE TAX-SUPPORTED REVENUE BOND, SERIES C

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
-----------------------------	-----------------------------	---------------------------------------	---------------------

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Woodmen Heights Metropolitan District No. 1, in the County of El Paso and State of Colorado, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Second Subordinate Revenue (as defined in the Bond Resolution described below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to _____, in which event this Bond shall bear interest from the original issue date specified above, at the interest rate per annum specified above, payable on

_____ and _____ each year, commencing on _____, until the principal amount is paid at maturity or upon prior redemption. The principal of this Bond and premium, if any, are payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of Wells Fargo Bank, National Association, in Denver, Colorado, or its successor, as Paying Agent.

Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by Wells Fargo Bank, National Association, in Denver, Colorado, or its successor, as Bond Registrar, at the close of business on the last day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the Paying Agent mailed on or before the interest payment date to such registered owner at his address as it appears on such registration books. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Paying Agent as provided in the resolution authorizing the issuance of this Bond (the "Bond Resolution"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any defaulted interest. Notice of the Special Record Date and the date fixed for the payment of defaulted interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Bond Registrar. To the extent interest on this Bond is not paid when due, such interest shall remain due, but shall not compound or bear additional interest.

This Bond is one of a series aggregating \$_____ par value, all of like date, tenor, and effect, issued by the Board of Directors of Woodmen Heights Metropolitan District No. 1, in the County of El Paso and State of Colorado, for the purpose of reimbursing the costs of providing certain public improvements for the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at the election lawfully held within the District on November 2, 2004, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property of the District in the amount of the Required Mill Levy (as defined in the Bond Resolution) to pay the principal of and interest on this Bond.

This Bond constitutes a limited obligation of the District, payable solely from the portion of the Pledged Revenue (as defined in the Bond Resolution) which constitutes Second

Subordinate Revenue, and any existing and future Prior Bonds (as defined in the Bond Resolution) have a priority claim to the Pledged Revenue. Reference is hereby made to the Bond Resolution for an additional description of the nature and extent of the security for the Bonds, the funds and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Bond Resolution may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

The Bond Resolution provides for the extinguishment of the obligation to pay the Bonds, and states that notwithstanding anything else therein to the contrary:

(a) the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount; and

(b) all of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 16, 2041, regardless of the amount of principal and interest paid as of that date, and all Bonds will be deemed defeased and no longer outstanding on such date; provided that the foregoing shall not be deemed to affect the District's obligation to apply any Second Subordinate Revenue available as of December 15, 2041 to the payment of the Bonds.

Interest on this Bond is included in gross income for federal and state income tax purposes, and is not exempt from such taxation.

Bonds of this issue are subject to redemption prior to maturity at the time or times, in the manner, and upon payment of the amounts set forth in the Bond Resolution and documents executed pursuant to such Bond Resolution.

The Bonds will be redeemed only in integral multiples of one dollar. In the event a portion of this Bond is redeemed, the Bond Registrar shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than ten (10) days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Bond Registrar, in the manner set forth in the Bond Resolution. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

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

Registrar shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District, the Paying Agent, or the Bond Registrar.

This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. **Notwithstanding anything herein or in the Bond Resolution to the contrary, neither the Bonds nor any beneficial interest therein may be transferred unless at the time of such transfer the District and the Trustee receives an Investor Letter signed by the transferee and satisfactory to the District and the Trustee, in substantially the form set forth in the Bond Resolution.** Subject to the foregoing, this Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Bond Registrar, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Resolution and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Bond Registrar of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Bond Registrar shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Bond Registrar shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the authorizing Bond Resolution until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN TESTIMONY WHEREOF, the Board of Directors of Woodmen Heights Metropolitan District No. 1 has caused this Bond to be signed by the manual or facsimile signature of the President or Vice President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary or an Assistant Secretary thereof, all as of the original issue date specified above.

(S E A L)

**WOODMEN HEIGHTS
METROPOLITAN DISTRICT NO. 1, EL
PASO COUNTY, COLORADO**

President or Vice President

ATTEST:

Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Bond Resolution.

Date of Registration and Authentication:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**
Denver, Colorado
as Bond Registrar

Authorized Signatory

[Form of Transfer for Bonds]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

Name and address of Assignee:

Social Security or Federal Employer
Identification Number of Assignee:

the within Bond and does hereby irrevocably constitute and appoint _____,
attorney, to transfer said Bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment must
correspond with the name of the registered
owner as it appears upon the face of the within
Bond in every particular, without alteration or
enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

[End of form of Bond]

EXHIBIT B

To

BOND RESOLUTION

[Form of Investor Letter]

[Date]

Woodmen Heights Metropolitan District No. 1

Wells Fargo Bank, National Association

Re: Taxable Second Subordinate Tax-Supported Revenue
Bonds, Series C, Woodmen Heights Metropolitan District
No. 1, El Paso County, Colorado

Ladies and Gentlemen:

In connection with our purchase of \$_____ of the above referenced bonds (the "Bonds") issued by Woodmen Heights Metropolitan District No. 1, El Paso County, Colorado (the "District"), which Bonds were issued pursuant to that certain authorizing bond resolution adopted by the District on _____, 2014 (the "Bond Resolution"), the undersigned (the "Purchaser") hereby agrees and represents as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto by the Bond Resolution):

1. The Purchaser hereby certifies that the Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "1933 Act"), by reason of the Purchaser's status as the following [check appropriate category or categories]:

_____	Purchaser is a bank as defined in section 3(a)(2) of the 1933 Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity.
_____	Purchaser is a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934.
_____	Purchaser is an insurance company as defined in section 2(13) of the 1933 Act.

_____	Purchaser is an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of such Act.
_____	Purchaser is a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.
_____	Purchaser is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and such plan has total assets in excess of \$5,000,000.
_____	Purchaser is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, and the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or the employee benefit plan has total assets in excess of \$5,000,000, or the plan is a self-directed plan and the investment decisions are made solely by persons that are accredited investors.
_____	Purchaser is a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.
_____	Purchaser is an organization described in Section 501(c)(3) of the Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Bonds, having total assets in excess of \$5,000,000.
_____	Purchaser is a director or executive officer of the District.
_____	Purchaser is a natural person whose individual net worth, or joint net worth with the Purchaser's spouse, at the time of the purchase exceeds \$1,000,000, provided that a person's net worth, or the joint net worth with that person's spouse, does not include the value of their primary residence.
_____	Purchaser is a natural person who had individual income in excess of \$200,000 in each of the two most recent years or joint income with the Purchaser's spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
_____	Purchaser is a trust with total assets in excess of \$5,000,000 and which was not formed for the specific purpose of acquiring the Bonds, and the purchase of the Bonds is directed by a person who alone or with his

	purchaser representative(s) has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment.
_____	Purchaser is an entity in which all of the equity owners are accredited investors.

2. The Purchaser understands that there is a substantial degree of investment risk in purchasing and holding the Bonds, and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the economic merits and risks of purchasing and holding the Bonds. The Purchaser has made such inquiries and has had such opportunity to review information from the District and others to which the Purchaser, as a reasonable investor, would attach significance in making its investment decision relating to the purchase of the Bonds.

3. The Purchaser understands that:

(a) the Bonds are taxable, limited tax cash-flow obligations, payable solely from the Second Subordinate Revenue;

(b) interest on the Bonds is not exempt from federal or state income taxes;

(c) the Bonds are subordinate to both the Senior Bonds and the Subordinate Bonds, and no payments will be made on the Bonds for so long as any Series 2012B Subordinate Bonds are outstanding;

(d) failure to pay the principal of or interest on the Bonds when due, in and of itself, does not constitute a default or an Event of Default;

(e) based upon a projection of Second Subordinate Revenue prepared at the time of issuance of the Bonds and the second subordinate structure of the Bonds, it is not expected that the District will be able to pay any amounts due on the Bonds for an extended period after issuance;

(f) the obligation of the District to make payments on the Bonds will terminate on December 16, 2041, regardless of the amounts, if any, paid prior to that date, and will also terminate in accordance with the District's electoral authority, as described in the Bond Resolution; and

(g) the ability of the District to pay the Bonds is dependent upon future development of the land within the Financing Districts and an increase in such land's assessed valuation.

4. The Purchaser understands that no steps have been undertaken by the District or its officers, agents, or attorneys to ascertain the accuracy, completeness, or truth of any statement made or omitted concerning any of the material facts relating to the District, the Bonds, the financial condition or future prospects of the owners of property within the District,

or the development within the District, and the Purchaser understands that the District and its officers, agents, or attorneys have made no representations concerning such matters. The Purchaser acknowledges that it has not relied upon the District or its officers, agents, or attorneys in this regard, and that it has performed its own financial analysis with regard to the District, the Bonds, such property owners, and the development within the District.

5. The Purchaser understands that (i) the Bonds have not been registered under the 1933 Act, or any applicable state securities or Blue Sky laws, and (ii) the Bonds are being offered pursuant to exemptions from the registration requirements of such laws.

6. The Purchaser is purchasing the Bonds for its own account with the present intent of holding them for investment and not with a view to the distribution, transfer, or resale thereof; provided that nothing herein prohibits the Purchaser from selling the Bonds, or any interest therein, in the future. The Purchaser hereby represents and agrees that it will not sell the Bonds, or any interest therein, except in compliance with applicable laws, including the 1933 Act. The Purchaser understands that there is no established secondary market for the Bonds.

7. The Purchaser has reviewed the Bond Resolution, the Funding Agreement, the Paying Agent Agreement, and all other relevant documents and agreements referred to therein and understands the provisions thereof.

8. The Purchaser is aware that no credit rating has been sought or obtained with respect to the Bonds.

9. The representations made herein shall survive the death or any dissolution or reorganization of the Purchaser.

[Purchaser's signature]

[end of form of Investor Letter for transfers of Bonds]

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

Those voting AYE:

Those voting NAY:

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

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

STATE OF COLORADO)
)
EL PASO COUNTY)
)
WOODMEN HEIGHTS METROPOLITAN)
DISTRICT NO. 1)

The undersigned, as the Secretary or an Assistant Secretary of Woodmen Heights Metropolitan District No. 1, El Paso County, Colorado, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of Taxable Second Subordinate Tax-Supported Revenue Bonds, Series C, adopted at a _____ meeting of the Board held at 102 E. Pikes Peak Avenue, Suite 200, in Colorado Springs, Colorado, on Wednesday, the ____ day of _____, 2014, at the hour of _____, as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; **that each director of the Board was informed of the date, time, place, and purpose of the special meeting**; and that a notice of meeting, in the form herein set forth at page 1, was posted at three public places within the District, and at the office of the county clerk and recorder in the county or counties in which the District is located, at least 72 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this ____ day of _____, 2014.

(S E A L)

Secretary or Assistant Secretary