RESOLUTION CALLING AN ELECTION ON NOVEMBER 4, 2014, TO AUTHORIZE THE INCURRENCE OF GENERAL OBLIGATION INDEBTEDNESS BY THE DISTRICT AND AUTHORIZE THE LEVY OF AD VALOREM PROPERTY TAXES TO PAY FOR SUCH GENERAL OBLIGATION INDEBTEDNESS; AND SETTING THE BALLOT TITLE AND BALLOT QUESTION FOR THE FOREGOING.

WHEREAS, the Boulder Valley School District Re-2 (the “District”), in the Counties of Boulder and Gilpin, and the City and County of Broomfield and the State of Colorado, is a public corporation duly organized and existing under the Constitution and the laws of the State of Colorado; and

WHEREAS, the members of the Board of Education of the District (the “Board”) have been duly elected, chosen and qualified; and

WHEREAS, Article X, Section 20 of the Colorado Constitution (“TABOR”) requires voter approval for any new tax, the creation of any debt and for spending certain moneys above limits established by TABOR; and

WHEREAS, the Board has determined that the interest of the District and the public interest and necessity demand and require additions to and improvement of District Facilities as further described in Section 4 hereof, all at a cost estimated at approximately $576,520,000 (the “Project”); and

WHEREAS, TABOR requires the District to submit ballot issues (as defined in TABOR) to the District’s electors on limited election days before action can be taken on such ballot issues; and

WHEREAS, November 4, 2014, is one of the election dates at which ballot issues may be submitted to the eligible electors of the District pursuant to TABOR; and

WHEREAS, the County Clerk and Recorders in Boulder and Gilpin Counties, and the Clerk and Recorder of the City and County of Broomfield (collectively, the “Clerks”) will conduct the election on November 4, 2014 as a coordinated election (the “election”); and

WHEREAS, it is necessary to submit to the eligible electors of the District, at the election, the proposition of creating general obligation indebtedness in the aggregate principal
amount of not to exceed $576,520,000 to finance the Project and increasing taxes to pay such debt; and

WHEREAS, the District will not have held more than one other election on the question of contracting a bonded indebtedness for any purpose within the twelve months immediately preceding the election herein called.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF BOULDER VALLEY SCHOOL DISTRICT RE-2, IN THE COUNTIES OF BOULDER AND GILPIN AND THE CITY AND COUNTY OF BROOMFIELD, COLORADO:

Section 1. All action heretofore taken (not inconsistent with the provisions of this resolution) by the District and the officers thereof, directed towards the election, the Project and the objects and purposes herein stated and the question set forth herein are, ratified, approved and confirmed. Unless otherwise defined herein, all terms used herein shall have the meanings specified in Section 22-42-101, C.R.S. or Section 1-1-104, C.R.S.

Section 2. Pursuant to TABOR, Title 22, C.R.S. and the Uniform Election Code of 1992, and all laws amendatory thereof and supplemental thereto, the Board hereby determines that an election shall be held on November 4, 2014, and that there shall be submitted to the eligible electors of the District the question set forth herein. Because the election will be held as part of the coordinated election, the Board hereby determines that the Clerks shall conduct the election on behalf of the District. The officers of the District are hereby authorized to enter into one or more intergovernmental agreements with the Clerks pursuant to Section 1-7-116, C.R.S. Any such intergovernmental agreements heretofore entered into in connection with the election are hereby ratified, approved and confirmed.

Section 3. The total aggregate principal amount of the indebtedness to be incurred from time to time for the portion of the Project to be acquired pursuant to this resolution shall not exceed the sum of $576,520,000.

Section 4. The Board hereby authorizes and directs the officers of the District to certify on or before September 5, 2014, the following question in substantially the form hereinafter set forth to the Clerks. Such question shall be submitted to the eligible electors of the District at the election:

BOND QUESTION:
SHALL BOULDER VALLEY SCHOOL DISTRICT RE-2 DEBT BE INCREASED $576,520,000 WITH A REPAYMENT COST OF UP TO $1,351,017,635, AND SHALL DISTRICT TAXES BE INCREASED UP TO $56,097,800 ANNUALLY TO PAY SUCH DEBT, ALL FOR THE PURPOSES DESCRIBED IN THE DISTRICT’S EDUCATIONAL FACILITIES MASTER PLAN APPROVED BY THE BOARD OF EDUCATION AND MONITORED BY A CITIZENS’ BOND OVERSIGHT COMMITTEE, INCLUDING BUT NOT LIMITED TO THE FOLLOWING:

- **INVESTING IN ALL DISTRICT SCHOOLS, SITES AND FACILITIES BY REPAIRING, REPLACING, AND/OR UPGRADING INFRASTRUCTURE, BUILDING SYSTEMS AND FINISHES FOR THE PURPOSES OF IMPROVING THE LEARNING AND WORK ENVIRONMENT FOR STUDENTS AND STAFF, INCREASING FUNCTIONALITY AND EFFICIENCY OF DISTRICT-WIDE SUPPORT FACILITIES, EXTENDING THE LIFE OF BUILDINGS; IMPROVING ENERGY EFFICIENCY AND CREATING SAFER ENVIRONMENTS;**

- **ADDRESSING THE EDUCATIONAL DEFICIENCIES IN DISTRICT SCHOOLS BY MODERNIZING, EXPANDING AND CONSTRUCTING LEARNING SPACES SUCH AS BUT NOT LIMITED TO CLASSROOMS, PERFORMANCE SPACES, FITNESS FACILITIES, SPECIAL EDUCATION DEDICATED SPACES AND SPACES THAT SUPPORT INNOVATIVE EDUCATIONAL DELIVERY;**

- **EXPANDING FULL-DAY KINDERGARTEN OPPORTUNITIES AND PRESCHOOL PROGRAMS BY RENOVATING, ENLARGING AND CONSTRUCTING EARLY CHILDHOOD EDUCATION SPACES;**

- **CONSTRUCTING AND EQUIPPING A SCHOOL CAMPUS TO SERVE GRADES PRE-K THROUGH 8 IN ERIE, COLORADO TO ACCOMMODATE ENROLLMENT GROWTH AND INVESTING IN THE REPLACEMENT OF SELECT SCHOOLS THAT HAVE EXCEEDED THEIR SERVICE LIVES;**

AND, TO THE EXTENT FUNDS ARE AVAILABLE, FOR OTHER CAPITAL EXPENDITURES RELATED TO CONSTRUCTING, REPAIRING AND EQUIPPING DISTRICT BUILDINGS, AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR WITHOUT LIMITATION AS TO RATE AND AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS AND WITH SUCH MATURITIES AS PERMITTED BY LAW, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM OF NOT TO EXCEED ONE PERCENT; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED
PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE; AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH BOND PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

Section 5. Sandra M. Eicher is hereby appointed as the designated election official of the District for purposes of performing acts required or permitted by law in connection with the election.

Section 6. If a majority of the votes cast on the question to authorize general obligation indebtedness and the levy of ad valorem property taxes submitted at the election shall be in favor of incurring general obligation indebtedness and levying ad valorem property taxes as provided in such question, the District acting through the Board shall be authorized to proceed with the necessary action to incur general obligation indebtedness and levy ad valorem property taxes in accordance with such question.

Any authority to contract general obligation indebtedness or to levy ad valorem property taxes, if conferred by the results of the election, shall be deemed and considered a continuing authority to contract the general obligation indebtedness and levy the ad valorem taxes so authorized at any one time, or from time to time, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

Section 7. If a majority of the votes cast on the question authorize the issuance of bonds as described in the bond question set forth above, the District intends to issue such bonds in the approximate aggregate principal amount of $576,520,000 to pay the costs of the Project, including the reimbursement of certain costs incurred by the District prior to the execution and delivery of such bonds, upon terms acceptable to the District, as authorized in a resolution to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith. The officers, employees and agents of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby.
and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by this resolution. The District shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h). This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

Section 8. Pursuant to Section 1-11-203.5, C.R.S., any election contest arising out of a ballot issue or ballot question election concerning the order of the ballot or the form or content of the ballot title shall be commenced by petition filed with the proper court within five days after the title of the ballot issue or ballot question is set.

Section 9. The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution. The President is hereby authorized to execute this resolution on behalf of the Board. In the absence of the Secretary, the Assistant Secretary or any other officer of the Board is hereby authorized to attest to such execution by the President.

Section 10. All orders, bylaws and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed.

Section 11. If any section, paragraph, clause or provision of this 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 resolution.
ADOPTED AND APPROVED this August 12, 2014.

__________________________________________
President
Board of Education

(SEAL)

ATTEST:

__________________________________________
Secretary
I, Sandra Eicher, the Secretary of the Board of Education (the “Board”) of Boulder Valley School District Re-2 (the “District”), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board at a regular meeting of the Board held on August 12, 2014.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of August 12, 2014, by an affirmative vote of a majority of the members of the Board as follows:

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<th>Name</th>
<th>“Yes”</th>
<th>“No”</th>
<th>Absent</th>
<th>Abstain</th>
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<tr>
<td>Shelly Benford, District A</td>
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<td>Tina Marquis, District B</td>
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<td>Laurie Albright, Ed.D., District C</td>
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<td>Sam Fuqua, District D</td>
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<td>Jennie Belval, District F</td>
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<td>Jim Reed, District G</td>
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3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.
5. Attached hereto as Exhibit A is a copy of the notice of the August 12, 2014 meeting, which notice was posted in one place within the District at least 24 hours before such meeting and which notice included agenda information, if available.

6. There are no bylaws, rules or regulations of the Board which prevent the immediate adoption of the Resolution set forth in the foregoing proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this August 12, 2014.

________________________________________
Secretary

(SEAL)
EXHIBIT A

(Attach Notice of Meeting)