

STATE OF COLORADO)
)
 DOUGLAS COUNTY) ss
)
 CROWFOOT VALLEY RANCH)
 METROPOLITAN DISTRICT NO. 2)

I, the Assistant Secretary of Crowfoot Valley Ranch Metropolitan District No. 2, Douglas County, Colorado (the "District"), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the "Resolution") adopted by the Board of Directors (the "Board") of the District at a special meeting held at 2:00 p.m. on Tuesday, May 29, 2018, at 1125 17th Street, Suite 700, Denver, Colorado 80202.

2. Notice of such meeting was posted in three public places within the District, and at the office of the Clerk and Recorder of Douglas County, Colorado, respectively, at least seventy-two hours prior to the meeting, in accordance with law.

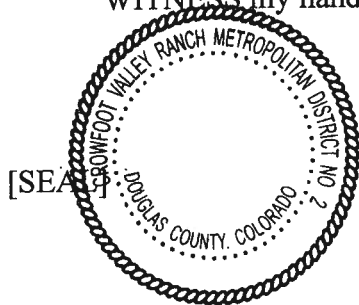
3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

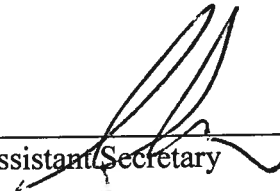
Board Member	Yes	No	Absent	Abstain
Chad Murphy, President	<u>X</u>	_____	_____	_____
David L. Klebba, Treasurer	<u>X</u>	_____	_____	_____
John W. Despard, Assistant Secretary	<u>X</u>	_____	_____	_____
Matthew B. Greenberg, Assistant Secretary	<u>X</u>	_____	_____	_____
Vacant	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District's seal, attested by the Assistant Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 29th day of May, 2018.



By  _____
 Assistant Secretary

(Attach copy of notice of meeting, as posted)

**NOTICE OF SPECIAL MEETING
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
DOUGLAS COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of Crowfoot Valley Ranch Metropolitan District No. 2 (the "District"), Douglas County, Colorado, will conduct a special meeting on Tuesday, May 29, 2018, at 2:00 p.m., at 1125 17th Street, Suite 700, Denver, Colorado, 80202.

At this meeting, it is anticipated that the Board will make a final determination to issue or refund general obligation indebtedness. Specifically, the District will consider adoption of a resolution authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2018A, and its Subordinate Limited Tax General Obligation Bonds, Series 2018B, in the maximum aggregate principal amount of \$45,000,000 for the purpose of, among other things, paying or reimbursing the costs of public improvements for the District. It is anticipated that the resolution will also authorize the execution and delivery of trust indentures, a bond purchase agreement, a continuing disclosure agreement, and other agreements and documents necessary or appropriate in connection with the issuance of the foregoing bonds.

The Board will also take up such other business as may be before the Board. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Board may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device.

This notice is given by order of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 2.

AGENDA

1. Disclosures of any potential conflicts of interest.
2. Legal Report.
 - (a) Consider approval of Resolution Concerning the Imposition of District Facility Fees.
 - (b) Consider approval of Amendment to Amended and Restated District Facilities Agreement or Second Amended and Restated District Facilities Agreement with Crowfoot Valley Ranch Metropolitan District No. 1.
 - (c) Consider approval of Resolution Authorizing the Issuance of Limited Tax General Obligation Bonds, Series 2018A, and its Subordinate Limited Tax General Obligation Bonds, Series 2018B, in the maximum aggregate principal amount of \$45,000,000, together with related bond documents.
3. Any other matter that may come before the Board.

**CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 2,
DOUGLAS COUNTY, COLORADO**

By: /s/ Chad Murphy
Director

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2, DOUGLAS COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2018A AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2018B, FOR THE PURPOSE OF PAYING THE COSTS OF FINANCING OR REFINANCING CERTAIN PUBLIC IMPROVEMENTS AND COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST (SENIOR), AND AN INDENTURE OF TRUST (SUBORDINATE); AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Crowfoot Valley Ranch Metropolitan District No. 2, Douglas County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Douglas County, Colorado issued on December 3, 2002, and recorded in the real property records of Douglas County, Colorado (the “**County**”) on December 18, 2002; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, and transportation improvements in accordance with the Amended and Restated Consolidated Service Plan for the District and Crowfoot Valley Ranch Metropolitan District No. 1 (“**District No. 1**” and together with the District, the “**Districts**”) approved by the Board of County Commissioners of the County on December 16, 2008 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at elections of the qualified electors of the District, duly called and held on Tuesday, November 5, 2002; Tuesday, November 7, 2006; and Tuesday, November 4, 2014 (collectively, the “**Elections**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Elections voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit C to the Senior Indenture (as defined herein); and

WHEREAS, the returns of the Elections were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Elections were 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 Section 32-1-204.5, C.R.S., within forty-five days after each of the Elections, and with the division of securities created by Section 11-51-701, C.R.S.; and

WHEREAS, the District has not heretofore issued any indebtedness authorized by the Elections; and

WHEREAS, the Board of Directors of the District (the “**Board**”) of the District has previously determined that it was necessary to acquire, construct, and install a portion of the Facilities (the “**Project**”); and

WHEREAS, as contemplated by the Service Plan, the Districts entered into an Amended and Restated District Facilities Agreement dated January 1, 2008, as amended by a First Amendment thereto dated as of May 29, 2018 (the “**Master IGA**”), for the purpose of establishing their respective roles, responsibilities and obligations with respect to the administrative services, provision, ownership, operation and maintenance of the Facilities (to the extent not dedicated to another governmental entity) and funding of the same; and

WHEREAS, for the purpose of funding certain costs of the Facilities, as contemplated by the Master IGA, District No. 1 has previously entered into a Facilities Funding and Acquisition Agreement dated February 2, 2007 (as the same may be amended from time to time, the “**Reimbursement Agreement**”) with Canyons South LLC (the “**Prior Developer**”), which agreement has been assigned to HT Canyons South Development LP, a Delaware limited partnership (the “**Developer**”) pursuant to an assignment dated as of May 11, 2018, pursuant to which District No. 1 has agreed to acquire from the Developer any Facilities constructed for the benefit of the Districts and to reimburse the Developer for the costs of Facilities constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts currently due and payable or to become due and payable to the Developer under the Reimbursement Agreement), the Board hereby determines to issue its Limited Tax General Obligation Bonds, Series 2018A (the “**Series 2018A Senior Bonds**”) and Subordinate Limited Tax General Obligation Bonds, Series 2018B (the “**Series 2018B Subordinate Bonds**”) and, together with the Series 2018A Senior Bonds, the “**Bonds**”), in the combined aggregate principal amount of up to \$45,000,000; and

WHEREAS, the Series 2018A Senior Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Senior) (the “**Senior Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Senior Indenture, including the Pledged Revenue (as defined therein); and

WHEREAS, the Series 2018B Subordinate Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Subordinate) (the “**Subordinate Indenture**”) by and between the District and the Trustee, and shall be payable solely from the sources set forth in the Subordinate Indenture, including the Subordinate Pledged Revenue (as defined therein); and

WHEREAS, the principal amount of the Bonds shall be allocated to the District's electoral authorization, to the extent required, as more particularly provided in the recitals of the Senior Indenture and the Subordinate Indenture; and

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

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

WHEREAS, the Series 2018A Senior Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Senior Indenture); and

WHEREAS, the Series 2018B Subordinate Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Subordinate Pledged Revenue (as defined in the Subordinate Indenture); and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to "financial institutions or institutional investors" as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented to this meeting of the Board a proposal from D.A. Davidson & Co., Denver, Colorado (the "**Underwriter**"), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the "**Bond Purchase Agreement**") in a form to be reviewed and approved by the Sale Delegate (defined herein); and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and to be set forth in the Bond Purchase Agreement (subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District, the taxpayers thereof, and the citizens of the County and the State; and

WHEREAS, there has been presented to this meeting of the Board substantially final forms of the following (all as defined herein): the Senior Indenture, the Subordinate Indenture, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; and delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S., to execute and deliver the Bond Purchase Agreement and make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this

Resolution, the Senior Indenture, the Subordinate Indenture, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the President of the District to determine certain provisions of the Bonds to be set forth in the Sale Certificate, in accordance with the provisions of this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the Board 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 Section 24-18-110, C.R.S., the appropriate members of the Board 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, the members of the Board have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2, DOUGLAS COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, the Senior Indenture and the Subordinate Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S.

“*Bonds*” means the Series 2018A Senior Bonds and the Series 2018B Subordinate Bonds.

“*Bond Counsel*” means Ballard Spahr LLP.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District; HT Canyons South, LP, a Delaware limited partnership, HT Canyons South Development LP, a Delaware limited partnership, and HT Canyons South Land LP, a Delaware limited partnership; and the Trustee.

“*Facilities*” means public facilities the debt for which was approved at the Elections, including without limitation necessary or appropriate equipment.

“*Financing Documents*” means, collectively, this Resolution, the Senior Indenture, the Subordinate Indenture, the Tax Compliance Certificate, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

“Limited Offering Memorandum” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“Post-Issuance Tax Compliance Policy” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Compliance Certificate.

“Preliminary Limited Offering Memorandum” means the Preliminary Limited Offering Memorandum relating to the offer and sale of the Bonds.

“Project” means the acquisition, construction, and installation of Facilities.

“Resolution” means this Resolution which authorizes the issuance of the Bonds.

“Sale Certificate” means the certificate executed by the Sale Delegate under the authority delegated pursuant to this Resolution which sets forth, among other things, the total aggregate principal amount of the Bonds, the interest rates for the Bonds, the prices at which the Bonds will be sold and the dates and amounts in which the Bonds are subject to optional and mandatory redemption (including the specification of any optional redemption premium).

“Sale Delegate” means the President of the Board.

“Series 2018A Senior Bonds” means the District’s Limited Tax General Obligation Bonds, Series 2018A, dated their date of delivery.

“Series 2018B Subordinate Bonds” means the District’s Subordinate Limited Tax General Obligation Bonds, Series 2018B, dated their date of delivery.

“Supplemental Act” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“Tax Compliance Certificate” means the Tax Compliance Certificate of the District in a form approved by Bond Counsel to the District governing issues relating to the Bonds under the Code.

“Underwriter” means D.A. Davidson & Company, of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President or Treasurer of the District and the Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and to affix the seal of the District thereto, and the President or Treasurer of the District, Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the

financing of the Project, including to authorize the payment of net proceeds of the Bonds after payment of the Underwriter's discount in accordance with the Bond Purchase Agreement, for costs of issuance of the Bonds, in addition to the other uses contemplated by the Senior Indenture and the Subordinate Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Treasurer of the District, Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Elections; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of (i) funding costs of the Project, (ii) paying costs of issuance of the Bonds and (iii) providing for, if necessary, from the proceeds of the Series 2018A Senior Bonds, capitalized interest for payment of a portion of the interest on the Series 2018A Senior Bonds and the funding of an initial deposit to the Surplus Fund held under the Senior Indenture, all as further provided in the Senior Indenture and the Subordinate Indenture. The Series 2018A Senior Bonds shall constitute limited tax general obligations of the District and the Series 2018B Subordinate Bonds shall constitute limited tax general obligations as provided in the Senior Indenture and the Subordinate Indenture, respectively, secured by the respective Trust Estates as defined and more particularly provided therein.

Section 4. Bond Details. The Series 2018A Senior Bonds shall be issued only as fully registered bonds and dated the date of delivery of the Series 2018A Senior Bonds. The Series 2018B Subordinate Bonds shall be issued only as fully registered bonds and dated the date of delivery of the Series 2018B Subordinate Bonds. The Bonds shall be issued in the combined aggregate amount not to exceed \$45,000,000. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the

Sale Certificate, the Senior Indenture and the Subordinate Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Senior Indenture and Subordinate Indenture, as applicable), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Senior Indenture and the Subordinate Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Sale Certificate: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Sale Certificate and are not inconsistent with the Act or the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to prepare and execute the Bond Purchase Agreement and the Sale Certificate, in accordance with such determinations. Upon the execution of the Sale Certificate, the matters set forth in the Sale Certificate shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Sale Certificate shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Series 2018A Senior Bonds subject to mandatory sinking fund redemption and the years in which such Series 2018A Senior Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

(iv) the principal amounts of the Bonds;

(v) the dates on which principal and interest shall be paid; and

(vi) the amount of principal maturing in any particular year.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Sale Certificate after the date that is 180 days after the date of adoption of this

Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not exceed December 15, 2048;

(iii) the combined aggregate principal amount of the Series 2018A Senior Bonds and the Series 2018B Subordinate Bonds shall not exceed \$45,000,000;

(iv) the net effective interest rate borne by the Series 2018A Senior Bonds shall not exceed 8%;

(v) the net effective interest rate borne by the Series 2018B Subordinate Bonds shall not exceed 10%; and

(vi) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Senior Indenture and the Subordinate Indenture, respectively, as provided in the Senior Indenture and the Subordinate Indenture.

Section 7. Appointment of District Representatives. The President of the Board is hereby appointed as a District Representative, as defined in the Senior Indenture and the Subordinate Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Senior Indenture and the Subordinate Indenture, as applicable). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the "Responsible Person."

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment 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 11. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum and its use and distribution in connection with the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Senior Indenture and the Subordinate Indenture shall be governed by Section 11-57-208, C.R.S., this Resolution, the Senior Indenture and the Subordinate Indenture. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Senior Indenture and the Subordinate Indenture shall have priority over any or all other obligations and liabilities of the District. 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 13. No Recourse Against Officers and Agents. Pursuant to Section 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 14. Conclusive Recital. Pursuant to Section 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 15. Limitation of Actions. Pursuant to Section 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 such securities.

Section 16. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 17. Resolution Irrepealable. After any of the Bonds have been issued, this 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 and as provided in the Senior Indenture and the Subordinate Indenture.

Section 18. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.


Section 19. Severability. 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, the intent being that the same are severable.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 29th day of May, 2018.

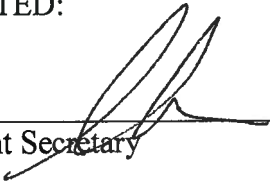


CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 2, DOUGLAS
COUNTY, COLORADO



President

ATTESTED:



Assistant Secretary

[Signature page to Resolution]