

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 6, 2015

A regular meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Friday, the 6th day of November, 2015, at 10:00 a.m., at the offices of Consolidated Investment Group, 18 Inverness Place, Englewood, Colorado 80112. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

John Waggoner
Becky Medina
Erik Clore

Following discussion, upon motion duly made by Director Clore, seconded by Director Waggoner and, upon vote, unanimously carried, the absence of Tim Bertoch was excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jason Carroll; CliftonLarsonAllen, LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Ms. Finn noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. It was noted that Directors Bertoch and Medina are employees of the developer of the project and it was also noted that Directors Waggoner and Clore have a contractual relationship with the developer to develop the project.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Clore, seconded by Director Waggoner and, upon vote, unanimously carried, the Agenda was approved.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, and upon motion duly made by Director Clore, seconded by Director Waggoner and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes of the November 12, 2014 special meeting.

Following discussion, upon motion duly made by Director Medina seconded by Director Clore and, upon vote, unanimously carried, the Minutes of the November 12, 2014 special meeting were approved.

Resolution Concerning 2016 Annual Administration Matter: Attorney Dalton discussed with the Board the Resolution Concerning 2016 Annual Administrative Matters.

Following discussion, upon motion duly made by Director Medina, seconded by Director Clore and, upon vote, unanimously carried, the Board approved Resolution Concerning 2016 Annual Administrative Matters. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

RECORD OF PROCEEDINGS

Fund	Period ending Nov. 13, 2014	Period ending Dec. 15, 2014	Period ending Jan. 20, 2015	Period ending Feb. 19, 2015
General	\$ 3,317.27	\$ 14,160.57	\$ 7,056.62	\$ 5,106.93
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 3,317.27	\$ 14,160.57	\$ 7,056.62	\$ 5,106.93

Fund	Period ending March 12, 2015	Period ending Apr. 21, 2015	Period ending May 18, 2015	Period ending June 19, 2015
General	\$ 1,603.01	\$ 4,265.62	\$ 7,456.45	\$ 761.37
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 1,603.01	\$ 4,265.62	\$ 7,456.45	\$ 761.37

Fund	Period ending July 23, 2015	Period ending Aug. 11, 2015	Period ending Sept. 15, 2015	Period ending Oct. 14, 2015
General	\$ 2,390.60	\$ 595.42	\$ 1,576.59	\$ 660.28
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 2,390.60	\$ 595.42	\$ 1,576.59	\$ 660.28

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Clore and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims as presented.

Unaudited Financials and Cash Position Schedule: Mr. Carroll reviewed for the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2015 and the schedule of cash position statement updated as of September 30, 2015.

Following review and discussion, upon motion duly made by Director Medina, seconded by Director Clore and, upon vote, unanimously carried, the unaudited financial statements and the schedule of cash position statement were accepted, as presented.

2014 Application for Exemption from Audit: Mr. Carroll discussed with the Board the 2014 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Waggoner, seconded by Director Medina and, upon vote, unanimously carried, the Board ratified approval of execution and filing of the Application for Exemption from Audit for 2014.

Preparation of 2015 Application for Exemption from Audit: The Board discussed the requirements for an audit.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Medina and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the 2015 Application for Exemption from Audit with the State Auditor by the statutory deadline.

Professional Services Agreement for Accounting Services: Mr. Carroll reviewed with the Board the Professional Services Agreement with CliftonLarsonAllen, LLP to provide accounting services for 2016.

Following discussion, upon motion duly made by Director Medina, seconded by Director Clore and, upon vote, unanimously carried, the Board approved the Professional Services Agreement with CliftonLarsonAllen, LLP to provide accounting services for the District for 2016, subject to final review by Counsel.

2015 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2015 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2015 Budget and the date, time, and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

There were no comments from the public in attendance and the public hearing was closed.

Following review, it was determined that an amendment was not needed and no action was taken by the Board.

2016 Budget: The President opened the public hearing to consider the proposed 2016 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

Mr. Carroll reviewed the estimated 2015 expenditures and proposed 2016 expenditures.

RECORD OF PROCEEDINGS

The Board discussed the mill levy and determined that no mill levy will be certified by the District.

Following discussion, the Board considered the adoption of the Resolution No. 2015-11-02; Resolution to Adopt the 2016 Budget and Appropriate Sums of Money. Upon motion duly made by Director Waggoner, seconded by Director Clore and, upon vote, unanimously carried, the Resolution was adopted, as discussed, and execution of the Certification of Budget was authorized. Ms. Finn was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2016. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification: Mr. Carroll discussed with the Board the DLG-70 Mill Levy Certification form.

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Clore and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 mill levy certification form, for certification to the Board of County Commissioners and other interested parties.

2017 Budget: The Board discussed preparation of the 2017 Budget.

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Clore and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2017 Budget and to set the public hearing to consider adoption of the 2017 Budget on Friday, November 4, 2016 at 10:00 a.m. at the regular meeting location.

LEGAL MATTERS

Resolution Concerning Regular Election to be Held May 6, 2014

Regular Election: The Board discussed the upcoming election and Resolution to call the May 3, 2016 Election.

Following discussion, upon motion duly made by Director Clore, seconded by Director Medina and, upon vote, unanimously carried, the Board adopted Resolution to Call the May 3, 2016 Election and appointed Leslie Larson as the Designated Election Official and authorized her to perform all tasks required for the May 3, 2016 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

RECORD OF PROCEEDINGS

OPERATIONS

Water Regulations: The Board discussed the Town of Castle Rock's water regulations.

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Clore and, upon vote, unanimously carried, the Board adopted the Town of Castle Rock's Water regulations.


OTHER BUSINESS

Status of Development: Director Clore reported to the Board that he is currently working on the annexation of property located within the District into the Town of Castle Rock.

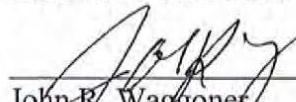
ADJORNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Waggoner, seconded by Director Clore and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 
Secretary for the Meeting

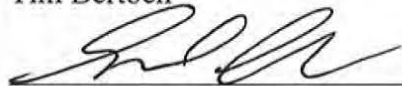
THESE MINUTES APPROVED AS THE OFFICIAL NOVEMBER 6, 2015 MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:



John R. Waggoner



Becky Medina

Tim Bertoch


Erik Clore

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NOS. 1 AND 2
CONCERNING ANNUAL ADMINISTRATIVE MATTERS
2016**

WHEREAS, the Board of Directors of the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 (the "District") is to perform certain tasks on a recurring basis in the operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 within Douglas County, Colorado, as follows:

1. Contact Person. The Board directs the District Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government of the name of the Chairman of the Board, the contact person located within the District, if available, telephone number and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names the District Manager as the contact person within the District. The contact person is authorized, under C.R.S. 24-10-109(3)(b) to accept notices of claims against the District and, if any such claim is received must promptly notify the President of the Board and the attorney for the District of such receipt.

2. Map. The Board directs the District Manager to prepare an accurate map as specified by the Division of Local Government for filing with the Division, the County Assessor, and the County Clerk and Recorder on or before January 1, as required by Section 32-1-306, C.R.S.

3. Budget. The Board directs its Accountant and District Manager to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, and any budget amendment(s) needed; to certify the mill levies on or before December 15; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S. If no mill levy is to be certified, such actions may be completed by December 31.

4. Intergovernmental Agreements. If the District receives a written request from the Division of Local Government, the Board directs the District Manager to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

5. Notice to Electors (Transparency Notice). The Board directs that no more than sixty days prior to and not later than January 15, the District Manager will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809,

C.R.S. The Board further directs that the Notice will be filed with the Division of Local Government and the County Clerk and Recorder and a copy made available for public inspection at the District's business office.

6. Annual Securities Report. If required, the Board directs the District's Accountant to prepare and file the annual public securities report for nonrated public securities issued by the District (if any), with the Department of Local Affairs on or before March 1, in accordance with Section 11-58-101 to 11-58-107, C.R.S.

7. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-603, C.R.S. In the event that the timetable will not be met, the auditor and/or Accountant are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed \$100,000 then the Board directs that a short form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than \$100,000 but are less than or equal to \$750,000, then the Board directs that a long form application for exemption from audit shall be prepared. The short form or long form application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

8. Unclaimed Property. The Board directs the District Manager and/or Accountant to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is District property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

9. Public Records. The Board designates the Board Secretary as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to the District Manager as the custodian as defined in 24-72-202(1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the District, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law.

10. CORA Policy. Pursuant to Section 24-72-205, C.R.S., the Board has adopted a policy concerning research and retrieval fees for public records. The Board directs the District Manager to update the District's Notice to Electors (Transparency Notice) with the District's CORA policy information as required by the statute.

11. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that District management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under C.R.S. Section 24-72-203.

12. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15 of the year following receipt of the items, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives \$25 or more in cash or loans, or real or personal property having a value of \$50 or more. Further, the Board is reminded that in accordance with C.R.S. Section 24-6-203, if a Board member receives annual compensation from the District of more than \$1,600, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

13. Newspaper. The Board designates Douglas County News-Press as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in the afore named newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

14. Director Compensation/FICA. The Board of Directors of the District determines that each director shall receive compensation for services as directors, at the maximum rate allowed by law, in accordance with 32-1-902(3)(a)(I) & (II), C.R.S. The Board recognizes that the Internal Revenue Service has determined that directors of special districts are considered employees of the district and as such will pay federal employment taxes on the compensation they receive for services performed as a director. The Board, therefore, directs the District's accountant to withhold federal employment taxes from the amount that the directors receive in compensation and to furnish each director with an annual IRS W-2 form.

OR

14. Director Compensation. The Board of Directors of the District determines that each director shall not receive compensation for services as directors.

15. Director Qualification. Pursuant to Section 32-1-901 C.R.S., the District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if Board member is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

16. Officers. The District has elected, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

President:	John R. Waggoner
Treasurer:	Becky N. Medina
Asst. Secretary:	Tim W. Bertoch

Asst. Secretary: Erik Clore
Asst. Secretary: Vacant

Unless the District acts to elect new officers, or an officer resigns his office, such officers shall serve indefinitely.

17. Director Indemnification. The Board of Directors of the District extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the Directors of the District when acting in good faith within the scope of their duties and in the best interests of the District, to the fullest extent allowed by law.

18. Designated Posting Location. The Board of Directors of the District designates the following location as the designated posting place for the posting of meeting notices and the posting location for meeting agendas, if available, in accordance with Section 24-6-402(2)(c), C.R.S.: The Green Castle Gate entrance at 4688 Crowfoot Valley Ranch Road.

19. Meetings. The Board determines to hold regular meetings on November 4, 2016 at 9:30 a.m. The location of the meetings will be at the offices of Consolidated Investment Group, 18 Inverness Place East, Englewood, Colorado. In addition, regular and special meeting notices shall be posted at: the designated posting location as identified above; at least two other public places; and at the Clerk and Recorder's office, all in accordance with Section 32-1-903, C.R.S. The Board directs the District Manager to prepare notices for posting at three public locations within the boundaries of the District, one of which is the designated posting location, and at the Clerk and Recorder's office. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, or to enter into a private contract with a director, or not to make a scheduled bond payment.

20. Elections. Leslie Larsen of Spencer Fane LLP is hereby appointed as the "Designated Election Official" of the Board for any elections to be held by the District. In accordance with C.R.S. Section 1-1-111(2), 13.5 of Title 1, C.R.S., or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the District, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing

body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

21. Independent Mail Ballot Elections. The Board deems it expedient for the convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

22. Notice of Indebtedness. In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs the Accountant and/or District Manager to issue notice of indebtedness to the Board of County Commissioners and to record such notice with the County Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.

23. Quinquennial Findings. If requested, the Board directs the Accountant and/or the District Manager to prepare and file with the Board of County Commissioners, the quinquennial finding of reasonable diligence, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

24. Annual Report. If requested or required, the Board directs the District Manager to prepare and file the special district annual report, in accordance with Sections 32-1-207(3)(c), C.R.S.

25. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel may file general conflict of interest disclosure forms, if any, provided by board members with the Secretary of State each year, which forms may be updated on an annual basis through information given to Legal Counsel by board members. If a specific conflict arises regarding a certain transaction of the Board, the Board member is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel may request that each board member submit information regarding actual or potential conflicts of interest.

26. Special District Association. If the District is currently a member of the Special District Association (“SDA”) and the Board directs its Accountant and/or District Manager to pay the annual SDA membership dues in a timely manner.

27. Insurance. The Board directs the District Manager to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

28. Promissory Notes. The District has no outstanding promissory note(s).

OR

28. Promissory Notes. The District has the following outstanding promissory note(s): _____.

29. Outstanding General Obligation Indebtedness. The District has no outstanding general obligation bonds or multiple fiscal year financial obligations.

OR

29. Outstanding General Obligation Indebtedness. The District has the following outstanding general obligation bonds or multiple fiscal year financial obligations:

30. Continuing Disclosure. The District Manager and/or Accountant shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the District.

31. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the District shall not be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. Such exclusion shall apply for all policy years until such time as the exclusion may be repealed by the Board of Directors of the District or unless _____ at the direction of the Board acquires coverage.

OR

31. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the District shall be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. The Board directs the Accountant and/or District Manager to pay the annual workers' compensation premium on behalf of the District in a timely manner.

32. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act §11-10.5-101, et seq., C.R.S., the Board appoints the District Manager as the official custodian of public deposits.

33. Public Disclosure Statement. Pursuant to C.R.S. Section 32-1-104.8, the Board directs the District Manager to prepare and record a special district public disclosure document, including a map showing the boundaries of the District, with the County Clerk and Recorder. Such recording shall have been made on or before December 31, 2014, or as soon as practical after the approval of this Resolution, and at the same time as any subsequent order or decree approving an inclusion of property into the District is recorded with the County Clerk and Recorder.

34. Water or Sewer Rates. The Board directs that any Board action to fix or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer service rates will be taken after consideration at a public meeting. Such public meeting will be held at least thirty days after providing notice to the customers receiving the water or sewer services from the District. Notice will be made pursuant to and in a matter prescribed by Section 32-1-1001(2)(a), C.R.S.

35. Undocumented Worker Certification. In compliance with C.R.S. Section 8-17.5-101 *et seq.*, the Board directs that each existing and prospective service contract entered into by the District must contain specific language regarding the prohibition of the use of illegal aliens to perform work under a public contract for services.

36. Inclusions/Exclusions of Property. The Board directs Legal Counsel to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the District's boundaries.

37. Underground and Aboveground Storage Tanks. If applicable, the Board directs the District Manager to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

38. Underground Facility Locating. If applicable, the Board directs the District Manager to provide accurate information regarding the boundaries of the District's service area, the type of underground facility that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the District's underground facilities along with information concerning underground facilities that the District owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the District to maintain its membership in the notification association as a "Tier 2" member, if applicable.

39. Recording of Conveyances of Real Property to the District. Pursuant to C.R.S 38-35-109.5(2), the District Manager is designated as an appropriate official to record conveyances of real property to the District within 30 days of such conveyance.

40. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2015, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2015.

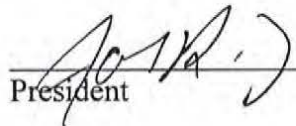
41. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

42. Dates Herein. All dates set forth in this Resolution shall be in 2016 unless otherwise specified.


43. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

Adopted and approved this 6th day of November, 2015.

CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NOS. 1 AND 2

By: 
President

ATTEST:

By: 
Secretary

RESOLUTION
TO ADOPT 2016 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2016 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016,

WHEREAS, the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2015, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$-0-; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$-0-; and

WHEREAS, the 2015 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$8,510; and

WHEREAS, at an election held on November 5, 2002, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Crowfoot Valley Ranch Metropolitan District No. 1 for calendar year 2016.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2016 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2016 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2015.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2016 budget

year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2016 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2016 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

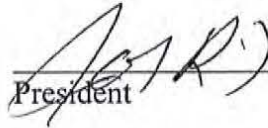
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the Secretary of the District is hereby authorized and directed to certify by December 15, 2015, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2015, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.


ADOPTED this 6th day of November, 2015.

CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 1



President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET
ATTACH COPY OF THE CERTIFICATION OF TAX LEVIES



CliftonLarsonAllen

CliftonLarsonAllen LLP

www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Crowfoot Valley Ranch Metropolitan District No. 1
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Crowfoot Valley Ranch Metropolitan District No. 1 for the year ending December 31, 2016, including the estimate of comparative information for the year ending December 31, 2015 and the actual comparative information for the year ending December 31, 2014 in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to the Crowfoot Valley Ranch Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 7, 2016

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
SUMMARY**

**2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ (13,439)	\$ (10,287)	\$ 11,854
REVENUES			
1 Developer advance	16,000	10,000	506,000
2 Net investment income	4	2	10
3 Transfer from other Districts	32,736	56,342	47,632
Total revenues	<u>48,740</u>	<u>66,344</u>	<u>553,642</u>
Total funds available	<u>35,301</u>	<u>56,057</u>	<u>565,496</u>
EXPENDITURES			
4 General and administration			
5 Accounting	9,851	10,500	11,000
6 Contingency	-	-	9,600
7 District management	10,294	17,980	12,000
8 Election	6,803	-	2,000
9 Insurance	4,597	5,193	5,400
10 Legal	13,397	10,530	10,000
11 Miscellaneous	646	-	1,000
12 Capital projects			
13 Engineering	-	-	250,000
14 Grading/Erosion control	-	-	250,000
Total expenditures	<u>45,588</u>	<u>44,203</u>	<u>551,000</u>
Total expenditures and transfers out requiring appropriation	<u>45,588</u>	<u>44,203</u>	<u>551,000</u>
ENDING FUND BALANCES	\$ (10,287)	\$ 11,854	\$ 14,496
EMERGENCY RESERVE	\$ -	\$ 1,700	\$ 1,500
TOTAL RESERVE	\$ -	\$ 1,700	\$ 1,500

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/7/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
ASSESSED VALUATION - DOUGLAS			
Agricultural	\$ 10	\$ 10	\$ 10
State Assessed	981	8,700	8,500
Certified Assessed Value	<u>\$ 991</u>	<u>\$ 8,710</u>	<u>\$ 8,510</u>
MILL LEVY			
PROPERTY TAXES			
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
GENERAL FUND**

**2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ (13,439)	\$ (10,287)	\$ 11,854
REVENUES			
1 Developer advance	16,000	10,000	6,000
2 Net investment income	4	2	10
3 Transfer from other Districts	32,736	56,342	47,632
Total revenues	<u>48,740</u>	<u>66,344</u>	<u>53,642</u>
Total funds available	<u>35,301</u>	<u>56,057</u>	<u>65,496</u>
EXPENDITURES			
General and administration			
4 Accounting	9,851	10,500	11,000
5 Contingency	-	-	9,600
6 District management	10,294	17,980	12,000
7 Election	6,803	-	2,000
8 Insurance	4,597	5,193	5,400
9 Legal	13,397	10,530	10,000
10 Miscellaneous	646	-	1,000
Total expenditures	<u>45,588</u>	<u>44,203</u>	<u>51,000</u>
Total expenditures and transfers out requiring appropriation	<u>45,588</u>	<u>44,203</u>	<u>51,000</u>
ENDING FUND BALANCES	\$ (10,287)	\$ 11,854	\$ 14,496
EMERGENCY RESERVE	\$ -	\$ 1,700	\$ 1,500
TOTAL RESERVE	\$ -	\$ 1,700	\$ 1,500

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2016 BUDGET AS ADOPTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,

1/7/2016

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Developer advance	-	-	500,000
Total revenues	<u>-</u>	<u>-</u>	<u>500,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>500,000</u>
EXPENDITURES			
Capital projects			
2 Engineering	-	-	250,000
3 Grading/Erosion control	-	-	250,000
Total expenditures	<u>-</u>	<u>-</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>500,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Service District related to Crowfoot Valley Ranch Metropolitan District No. 2, the Financing District ("District No. 2").

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of December 3, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Developer Advances

The District is in the development stage. As such, the Developer will fund expenditures necessary for the District's general operations and capital infrastructure development for 2016. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer under agreements approved by the Board.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.15%.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Transfers from Other Districts

District No. 2 will transfer the revenues collected from its General Fund mill levy, net of any applicable fees, to fund operations of the District.

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses. In 2016 and future years, it is anticipated that all administrative expenditures will be incurred in District No. 1 for both District No. 1 and District No. 2.

Capital Outlay

The District anticipates infrastructure improvements during 2016 as displayed on page 5.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2016, as defined under TABOR.

Debt and Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DOUGLAS, Colorado.

On behalf of the CROWFOOT VALLEY RANCH METRO DISTRICT 1,
(taxing entity)^A

the BOARD of DIRECTORS,
(governing body)^B

of the CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,510 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 8,510 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 11/22/2015 for budget/fiscal year 2016.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>-</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>-</u> > mills	\$ < <u>-</u> >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ -
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ -

Contact person: (print) Jason Carroll Daytime phone: (303-779-5710)
Signed: Jason Carroll Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTION OF THE
BOARD OF DIRECTORS OF THE
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 AND 2
CONCERNING REGULAR ELECTION TO BE HELD MAY 3, 2016

WHEREAS, the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 of Douglas County, State of Colorado, is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado, existing and operating under and by virtue of the Constitution and laws of the State of Colorado, including but not limited to Parts 1 through 16 of Article 1 of Title 32, C.R.S., as amended (the "Special District Act"); and

WHEREAS, regular elections are to be held on the Tuesday succeeding the first Monday of May in every even-numbered year, for the purpose of electing members to the Board of Directors of the Crowfoot Valley Metropolitan District Nos. 1 and 2 (the "District"); and

WHEREAS, two (2) four-year terms and zero (0) two-year terms shall be open at the regular election held on May 3, 2016, by the District; and

WHEREAS, accordingly, the Board of Directors of the District has determined to submit to the electors of the District, at the regular biennial local district election to be held on May 3, 2016, the election of directors; and

WHEREAS, a designated election official shall be appointed by the Board of Directors to be responsible for conducting the election;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District of Douglas County, State of Colorado:

1. That a regular election to be conducted by mail ballot be called and held within the District on Tuesday, the 3rd day of May 2016, at which election the electors shall vote for two (2) Directors;

2. That the term of office for Tim W. Bertoch shall expire following the regular election to be held on the 3rd day of May 2016 and there is one (1) vacancy on the Board;

5. That Leslie H. Larsen of Spencer Fane LLP is hereby appointed to serve as the Designated Election Official for the conduct of the election. The Designated Election Official is hereby granted the authority to undertake all reasonable actions that are necessary or convenient for the conduct of the election;

6. That the election shall be held and conducted in accordance with the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S., as supplemented by Const. Colo. Art. X, Sec. 20, the Uniform Election Code of 1992 as amended, the applicable Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, C.R.S. 32-1-305.5, and other relevant Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the "Relevant Law");

7. That a nomination for Director to serve for any designated vacancy shall be made by

written self-nomination and acceptance form or letter and filed with the Designated Election Official not less than sixty-seven (67) days prior to the date of said election and that an affidavit of intent to be a write-in candidate for Director to serve for any designated vacancy shall be filed with the Designated Election Official not less than sixty-four (64) days prior to the date of said election;

8. That pursuant to the provisions of Section 1-13.5-513, C.R.S., as amended, if the only matter before the eligible electors is the election of persons to office and if, at the close of business on the sixty-third day before the election or thereafter, there are not more candidates than offices to be filled at the election, including candidates filing affidavits of intent, the Designated Election Official is authorized and instructed to cancel the election and declare the candidates elected. If the election is canceled, the Board of Directors by delegation to the Designated Election Official herein shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at each polling location within the District, at the office of the Designated Election Official, and at the office of the clerk and recorder for each county in which the District is located; and (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the certified statement of results and shall indicate which candidates were elected by acclamation;

9. That no person will receive a ballot in this election unless the person is an eligible elector of the District, as defined in Section 32-1-103(5), Colorado Revised Statutes;

10. That the Designated Election Official shall file within 30 days after the election, the results of election, including the business address, the telephone number, and the name of the contact person of the District with the Division of Local Government. (C.R.S. 1-11-103(3), 32-1-104(1))

11. That should any part or provision of this Resolution be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the intention that the various provisions hereof are severable;

12. That all acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict;

13. That the provisions of this Resolution shall take effect immediately;

14. That all past actions taken by the District, its Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

15. That in the event of a conflict between this Resolution and Relevant Law, the Relevant Law shall control.

ADOPTED AND APPROVED this 6th day of November, 2015.

CROWFOOT VALLEY RANCH METROPOLITAN
DISTRICT NOS. 1 AND 2

By:  _____
President