

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 HELD NOVEMBER 12, 2014

A special meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Wednesday, the 12<sup>th</sup> day of November, 2014, 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.

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#### ATTENDANCE

##### Directors In Attendance Were:

Becky Medina  
Tim Bertoch  
Erik Clore

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Medina and, upon vote, unanimously carried, the absence of John Waggoner was excused, and Director Bertoch was appointed Acting President for the purpose of this meeting only.

##### Also In Attendance Were:

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

Matthew R. Dalton, Esq.; Spencer Fane and Grimshaw, LLP

Jason Carroll; CliftonLarsonAllen, LLP

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#### 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.

Attorney Dalton 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. Directors Bertoch and Medina noted that they are employees of the developer of the project and it was also noted that

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Directors Waggoner and Clore have a contractual relationship with the developer to develop the project.

### ADMINISTRATIVE MATTERS

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

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Medina and, upon vote, unanimously carried, the Agenda was approved, as amended.

**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 Bertoch, seconded by Director Medina 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.

**May 2014 Election:** Ms. Finn noted for the Board that the May 6, 2014 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Waggoner, Medina and Clore were deemed elected to 4-year terms ending in May, 2018.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Medina seconded by Director Bertoch and, upon vote, unanimously carried, the following slate of officers was appointed:

|                     |               |
|---------------------|---------------|
| President           | John Waggoner |
| Treasurer           | Becky Medina  |
| Secretary           | Ann E. Finn   |
| Assistant Secretary | Tim Bertoch   |
| Assistant Secretary | Erik Clore    |

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**Minutes:** The Board reviewed the Minutes of the October 29, 2013 special meeting.

Following discussion, upon motion duly made by Director Medina seconded by Director Clore and, upon vote, unanimously carried, the Minutes of the October 29, 2013 special meeting were approved, as amended.

**Resolution No. 2014-11-01 regarding 24-hour Posting Place:** The Board considered Resolution No. 2014-11-01 designating the place at which notice will be posted at least 24 hours prior to each meeting.

Following review, upon motion duly made by Director Bertoch, seconded by Director Medina and, upon vote, unanimously carried, the Board adopted Resolution No. 2014-11-01 regarding 24 hour posting place. A copy of the Resolution is attached hereto, and incorporated herein, by this reference.

**2015 Meeting Dates:** Ms. Finn reviewed the business to be conducted in 2015 to meet the statutory compliance requirements.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Clore and, upon vote, unanimously carried, the Board determined to meet on Friday, November 6, 2015 at 10:00 a.m., at the offices of Consolidated Investment Group, 18 Inverness Place East, Englewood, Colorado.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification:** Ms. Finn discussed with the Board §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification.

Following discussion, the Board authorized the posting of the required transparency notice on the SDA Website.

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### **FINANCIAL MATTERS**

**2013 Application for Exemption from Audit:** Mr. Carroll discussed with the Board the 2013 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Medina, seconded by Director Clore and, upon vote, unanimously carried, the Board ratified approval of execution and filing of the Application for Exemption from Audit for 2013.

**Preparation of 2014 Application for Exemption from Audit:** The Board discussed the requirements for an audit.

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Following discussion, upon motion duly made by Director Medina, seconded by Director Clore and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the 2014 Application for Exemption from Audit with the State Auditor.

**Professional Services Agreement for Accounting Services:** Mr. Carroll reviewed with the Board the Professional Services Agreement with CliftonLarsonAllen, LLP to provide accounting services for 2015.

Following discussion, upon motion duly made by Director Clore, seconded by Director Medina and, upon vote, unanimously carried, the Board approved the Professional Services Agreement with CliftonLarsonAllen, LLP to provide accounting services for the District for 2015.

**2014 Budget Amendment Hearing:** The Chairman opened the public hearing to consider the Resolution to Amend the 2014 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 2014 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.

**2015 Budget:** The President opened the public hearing to consider the proposed 2015 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 2014 expenditures and proposed 2015 expenditures.

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Following discussion, the Board considered the adoption of the Resolution No. 2014-11-02 to Adopt the 2015 Budget and Appropriate Sums of Money and Set Mill Levies (for the General Fund at 70.000 mills, the Debt Service Fund at 0.000 mills and Other Funds at 6.750 mills, for a total mill levy of 76.750 mills). Upon motion duly made by Director Clore seconded by Director Bertoch and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2014. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government, not later than December 15, 2014. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2015. Copies of the adopted Resolutions are 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 Clore, seconded by Director Bertoch 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.

**2016 Budget:** The Board discussed preparation of the 2016 Budget.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Medina and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2016 Budget and to hold the public hearing to consider adoption of the 2016 Budget on Friday, November 6, 2015 at 10:00 a.m. at the regular meeting location.

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**LEGAL MATTERS** **November 4, 2014 Special Election:** Mr. Dalton noted for the Board that all questions from the November 4, 2014 special election had passed.

**Resolution No. 2014-11-03 Concerning 2015 Annual Administration Matters:** Attorney Dalton discussed with the Board the Resolution No. 2014-11-03 Concerning 2015 Annual Administration Matter.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Medina and, upon vote, unanimously carried, the Board approved

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Resolution No. 2014-11-03 Concerning 2015 Annual Administration Matter. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

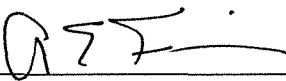
**Resolution No. 2014-11-04 regarding Colorado Open Records Act Request:**  
Attorney Dalton discussed with the Board the Resolution No. 2014-11-04 regarding Colorado Open Records Act Request.

Following discussion, upon motion duly made by Director Medina, seconded by Director Clore and, upon vote, unanimously carried, the Board approved the Resolution No. 2014-11-04 regarding Colorado Open Records Act Request. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

### **ADJORNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Medina, 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 12, 2014  
MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN  
DISTRICT NO. 2 BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
\_\_\_\_\_  
John R. Waggoner

  
\_\_\_\_\_  
Becky Medina

\_\_\_\_\_  
Tim Bertoch

  
\_\_\_\_\_  
Erik Clore

RESOLUTION NO. 2014-11-01  
RESOLUTION OF THE BOARD OF DIRECTORS  
OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
REGARDING POSTING FOR MEETINGS

WHEREAS, Special Districts are required by Subsection 24-6-402(2)(c), C.R.S., to designate annually at the District Board's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

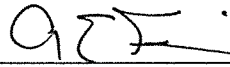
1. Notices of meetings of the District Board required pursuant to Section 24-6-401, et seq., C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

The Green Castle Gate entrance at 4688 Crowfoot Valley Ranch  
Road

2. Notices of regular or special meetings required to be posted at three public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall continue to be made pursuant to Section 32-01-903(2), C.R.S.

ADOPTED this 12<sup>th</sup> day of November, 2014.

CROWFOOT VALLEY RANCH METROPOLITAN  
DISTRICT NO. 2



\_\_\_\_\_  
Secretary

**RESOLUTION**  
**TO ADOPT 2015 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2015 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. 2, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015,

WHEREAS, the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 2 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 12, 2014, 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 \$42,924; 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 \$4,139; 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/abatement is \$-0-; and

WHEREAS, the 2014 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$613.200; 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. 2 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. 2 for calendar year 2015.

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 2015 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 2015 budget year, there is hereby levied a tax of 70.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2014.

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 2014.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2015 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 2014.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2015 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 2014.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2015 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 2014.

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 2014.

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, 2014, 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, 2014, 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 12th day of November, 2014.

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](http://www.cliftonlarsonallen.com)

## Accountant's Compilation Report

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

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Crowfoot Valley Ranch Metropolitan District No. 1 for the General Fund and Capital Projects Fund for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2013 is presented for comparative purposes only. Such information is taken from the Application for Exemption from Audit of the District for the year ended December 31, 2013.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

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

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
November 25, 2014

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**FORECASTED 2015 BUDGET AS ADOPTED**  
**WITH 2013 ACTUAL AND 2014 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/25/2014

|   | ACTUAL<br>2013 | ESTIMATED<br>2014 | ADOPTED<br>2015 |
|---|----------------|-------------------|-----------------|
| BEGINNING FUND BALANCES   | \$ (3,229)     | \$ (13,439)       | \$ 1,052        |
| REVENUES  |                |                   |                 |
| 1 Developer advance   | -              | 19,000            | 503,500         |
| 2 Net investment income   | 5              | 4                 | 3               |
| 3 Transfer from other Districts                                 | 21,653         | 32,664            | 44,045          |
| Total revenues  | 21,658         | 51,668            | 547,548         |
| Total funds available   | 18,429         | 38,229            | 548,600         |
| EXPENDITURES  |                |                   |                 |
| 4 General and administration                                    |                |                   |                 |
| 5 Accounting  | 8,717          | 9,000             | 10,000          |
| 6 Contingency   | -              | -                 | 11,150          |
| 7 District management   | 7,784          | 10,000            | 10,000          |
| 8 Election  | -              | 2,580             | -               |
| 9 Insurance   | 4,308          | 4,597             | 4,850           |
| 10 Legal  | 10,016         | 10,000            | 10,000          |
| 11 Miscellaneous  | 1,043          | 1,000             | 1,000           |
| 12 Capital projects   |                |                   |                 |
| 13 Engineering  | -              | -                 | 250,000         |
| 14 Grading/Erosion control                                      | -              | -                 | 250,000         |
| Total expenditures  | 31,868         | 37,177            | 547,000         |
| Total expenditures and transfers out<br>requiring appropriation | 31,868         | 37,177            | 547,000         |
| ENDING FUND BALANCES  | \$ (13,439)    | \$ 1,052          | \$ 1,600        |
| EMERGENCY RESERVE   | \$ -           | \$ 1,000          | \$ 1,400        |
| TOTAL RESERVE   | \$ -           | \$ 1,000          | \$ 1,400        |

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,

11/25/2014

|                                     | ACTUAL<br>2013   | ESTIMATED<br>2014 | ADOPTED<br>2015 |
|-------------------------------------|------------------|-------------------|-----------------|
| <b>ASSESSED VALUATION - DOUGLAS</b> |                  |                   |                 |
| Agricultural                        | \$ 10            | \$ 10             | \$ 10           |
| State Assessed                      | 16,180           | 981               | 8,700           |
| Certified Assessed Value            | <u>\$ 16,190</u> | <u>\$ 991</u>     | <u>\$ 8,710</u> |
| <b>MILL LEVY</b>                    |                  |                   |                 |
| <b>PROPERTY TAXES</b>               |                  |                   |                 |
| Budgeted Property Taxes             | <u>\$ -</u>      | <u>\$ -</u>       | <u>\$ -</u>     |
| <b>BUDGETED PROPERTY TAXES</b>      | <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**  
**FORECASTED 2015 BUDGET AS ADOPTED**  
**WITH 2013 ACTUAL AND 2014 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/25/2014

|   | ACTUAL<br>2013 | ESTIMATED<br>2014 | ADOPTED<br>2015 |
|---|----------------|-------------------|-----------------|
| BEGINNING FUND BALANCES   | \$ (3,229)     | \$ (13,439)       | \$ 1,052        |
| REVENUES  |                |                   |                 |
| 1 Developer advance   | -              | 19,000            | 3,500           |
| 2 Net investment income   | 5              | 4                 | 3               |
| 3 Transfer from other Districts                                 | 21,653         | 32,664            | 44,045          |
| Total revenues  | 21,658         | 51,668            | 47,548          |
| Total funds available   | 18,429         | 38,229            | 48,600          |
| EXPENDITURES  |                |                   |                 |
| General and administration                                      |                |                   |                 |
| 4 Accounting  | 8,717          | 9,000             | 10,000          |
| 5 Contingency   | -              | -                 | 11,150          |
| 6 District management   | 7,784          | 10,000            | 10,000          |
| 7 Election  | -              | 2,580             | -               |
| 8 Insurance   | 4,308          | 4,597             | 4,850           |
| 9 Legal   | 10,016         | 10,000            | 10,000          |
| 10 Miscellaneous  | 1,043          | 1,000             | 1,000           |
| Total expenditures  | 31,868         | 37,177            | 47,000          |
| Total expenditures and transfers out<br>requiring appropriation | 31,868         | 37,177            | 47,000          |
| ENDING FUND BALANCES  | \$ (13,439)    | \$ 1,052          | \$ 1,600        |
| EMERGENCY RESERVE   | \$ -           | \$ 1,000          | \$ 1,400        |
| TOTAL RESERVE   | \$ -           | \$ 1,000          | \$ 1,400        |

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**  
**FORECASTED 2015 BUDGET AS ADOPTED**  
**WITH 2013 ACTUAL AND 2014 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/25/2014

|   | ACTUAL<br>2013 | ESTIMATED<br>2014 | ADOPTED<br>2015 |
|---|----------------|-------------------|-----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ -              | \$ -            |
| REVENUES  |                |                   |                 |
| 1 Developer advance   | -              | -                 | 500,000         |
| Total revenues  | -              | -                 | 500,000         |
| Total funds available   | -              | -                 | 500,000         |
| EXPENDITURES  |                |                   |                 |
| Capital projects  |                |                   |                 |
| 2 Engineering   | -              | -                 | 250,000         |
| 3 Grading/Erosion control                                       | -              | -                 | 250,000         |
| Total expenditures  | -              | -                 | 500,000         |
| Total expenditures and transfers out<br>requiring appropriation | -              | -                 | 500,000         |
| ENDING FUND BALANCES  | \$ -           | \$ -              | \$ -            |

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**  
**2015 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.

**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 2015. 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  
2015 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 2015 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 2015 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 2015, 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 forecasted budget.**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of DOUGLAS, Colorado.

On behalf of the CROWFOOT VALLEY RANCH METRO DISTRICT 1,  
(taxing entity)<sup>A</sup>

the BOARD of DIRECTORS,  
(governing body)<sup>B</sup>

of the CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1,  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,710 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 8,710 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 11/25/2014 for budget/fiscal year 2015.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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) 866-2156.

<sup>1</sup> 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.  
<sup>2</sup> 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:**

- 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:**

- 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 NO. 2  
CONCERNING ANNUAL ADMINISTRATIVE MATTERS  
2015**

WHEREAS, the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 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 No. 2 within Douglas County, Colorado, as follows:

1. Contact Person. The Board directs 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 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 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.

4. Intergovernmental Agreements. If the District receives a written request from the Division of Local Government, the Board directs 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, 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 \$500,000 then the Board directs that an application for exemption from audit be prepared and 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 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. 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 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. 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.

12. 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.

13. 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

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

14. 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.

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

President: \_\_\_\_\_  
Vice-President: \_\_\_\_\_  
Secretary: \_\_\_\_\_  
Treasurer: \_\_\_\_\_  
Assistant Secretary(ies): \_\_\_\_\_

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

16. 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.

17. 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.: \_\_\_\_\_.

18. Meetings. The Board determines to hold regular meetings on \_\_\_\_\_ at a.m./p.m. The location of the meetings will be at \_\_\_\_\_. 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 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.

19. Elections. Leslie Larsen of Spencer Fane Britt & Brown 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.

20. 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.

21. Notice of Indebtedness. In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs 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.

22. Quinquennial Findings. If requested, the Board directs Accountant and/or 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.

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

24. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel will file general conflict of interest disclosure forms provided by board members with the Secretary of State by January 31 of each year, which forms will 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 shall request that each board member submit information regarding actual or potential conflicts of interest.

25. Special District Association. 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.

OR

25. Special District Association. The District is currently not a member of the Special District Associate (“SDA”).

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

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

OR

27. Promissory Notes. The District has the following outstanding promissory note(s): \_\_\_\_\_.

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

OR

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

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

30. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the 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

30. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the 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 Accountant and/or District Manager to pay the annual workers' compensation premium in a timely manner.

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

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

33. 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.

34. 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.

35. 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.

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

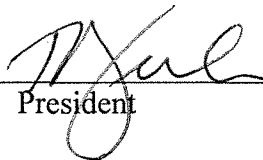
37. Underground Facility Locating. If applicable, the Board directs District Manager to provide accurate information regarding the boundaries of the District's service area, the type of underground facility that may be encountered within such service area, and the name, address and telephone number of 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.

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

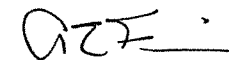
39. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2014, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2014.

Adopted and approved this 12th day of November, 2014.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2

By:   
Acting President

ATTEST:

By:   
Secretary

RESOLUTION  
BY THE BOARD OF DIRECTORS  
OF  
CROWFOOT VALLEY RANCH DISTRICT NO. 2

A RESOLUTION ADOPTING THE COLORADO SPECIAL DISTRICT RECORDS RETENTION SCHEDULE, APPOINTING AN OFFICIAL CUSTODIAN, AND ADOPTING POLICIES AND FEE SCHEDULE FOR THE HANDLING OF RECORD REQUESTS UNDER THE COLORADO OPEN RECORDS ACT (“CORA”)

WHEREAS, the Crowfoot Valley Ranch Metropolitan District No. 2 of the County of Douglas, State of Colorado (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, pursuant to Section 32-1-1001(1)(h-i), C.R.S., the Board of Directors of the District is responsible for the management, control and supervision of all business and affairs of the District and has the authority to appoint, hire, and retain agents; and District is authorized pursuant to Section 32-1-1001(1)(j)(I), C.R.S.; and

WHEREAS, the Board of Directors of the District recognizes a need for a comprehensive records retention schedule for the District’s non-permanent records and the retention of those records that have long-term administrative, fiscal and historical value; and

WHEREAS, the Board of Directors of the District has determined that it is appropriate to designate an official custodian of the District’s records for the purpose of storing, maintaining, and protecting such records in accordance with state statute and to permit their inspection in an orderly and timely fashion; and

WHEREAS, pursuant to C.R.S. 24-80-101 et seq., the Colorado State Archives has developed a statewide records retention schedule in cooperation with the Special District Association, the Colorado Attorney General’s Office and the State Auditor’s Office for special districts and other governmental entities to use and follow; and

WHEREAS, the Board of Directors of the District has determined that it is appropriate to adopt the model special district retention schedule, unless modified by Section 4 below; and

WHEREAS, C.R.S. 24-72-200.1 et seq., (Colorado Open Records Act or CORA) requires that public documents and records be made available upon request to members of the public unless protected by an exception and allows for public entities such as special districts to charge a reasonable fee for copying such documents and for any extra work that is required to research and retrieve requested documents; and

WHEREAS, the Board of Directors of the District has determined that it is appropriate to adopt policies regarding CORA requests for documents and a fee schedule for the copying and retrieval of such documents.

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

Section 1. 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. The Official Custodian is authorized to develop such procedures as may be reasonably required for the protection of such records. On behalf of the District, the Official Custodian may charge the maximum fees allowed by law for the development of a privilege log, copies, a printout or photograph, and such other services as are authorized by law.

The Board hereby sets a charge of \$30 per hour for research and retrieval of documents. The first hour of time spent for research and retrieval will be without charge.

Unless otherwise determined by the Board, all such fees and charges shall be increased or decreased for changes in the maximum rates allowed by law.

Section 2. The Official Custodian shall have the authority to designate such persons and/or organizations as it shall determine appropriate to perform any and all acts necessary to the maintenance, care, and keeping of the District's records. This may include, and shall not be limited to, the temporary, off-site storage of such records.

Section 3. The Board hereby adopts the 2008 Colorado Special District Records Retention Schedule ("Schedule") and all subsequent amendment, modification, and revisions.

Section 4. Unless otherwise prescribed by Statute, all District records shall be retained in accordance with the Schedule and authorizes the District Secretary or the Official Custodian to submit a request to the Colorado State Archivist to adopt the Schedule. Approval from the State Archivist is legal authority for the destruction and preservation of District records. This Schedule may be amended from time to time as required by the Official Custodian or by the State Archivist.

Section 5. All District records are public records and shall be available for public inspection, unless prohibited by the exceptions of Part 2 of Title 24, Article 72, C.R.S. Inspection shall be permitted during normal hours, Monday Friday, except on holidays, at a time set by official custodian.

Section 6. No person shall permitted to inspect or copy any records of the District, if, in the opinion of Official Custodian after consultation with the District's general counsel, such inspection or copying would be prohibited by one or more exceptions set forth in the Colorado Open Records Act.

Section 7. Unless otherwise directed by the Board, on July 1, 2019, and by July 1 of every five-year period thereafter, the Official Custodian shall adjust the maximum hourly fee specified in this Resolution in accordance with the percentage change over the period of the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index for Denver-Boulder-

Greeley, All Items, All Urban Consumers, or its successor index as posted by the Director of Research of the Legislative Council on the website of the General Assembly.

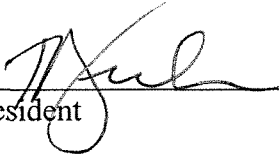
Section 8. If any provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intension the various provisions hereof are severable.

Section 9. All acts, orders, and resolutions or parts thereof of the District's Board which are inconsistent with or in conflict with this Resolution, are hereby repealed to the extent only of such consistency or conflict.

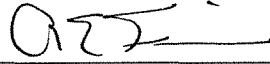
Section 10. The provisions of this Resolution shall take effect as of the date set forth below.

Approved and adopted this 12th day of November, 2014.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2

By:   
Acting President

ATTEST:

  
Secretary