

Commissioner Odom moved that the following resolution be adopted:

BEFORE THE BOARD OF COUNTY COMMISSIONERS

OF THE COUNTY OF JEFFERSON

STATE OF COLORADO

RESOLUTION NO. CC12-199

A RESOLUTION AUTHORIZING THE ISSUANCE BY JEFFERSON COUNTY, COLORADO OF ITS SOUTHEAST JEFFERSON COUNTY LOCAL IMPROVEMENT DISTRICT, DISTRICTWIDE SALES TAX REVENUE REFUNDING BONDS; SERIES 2012; PROVIDING FOR THE REFUNDING AND PAYMENT UPON PRIOR REDEMPTION OF ITS SOUTHEAST JEFFERSON COUNTY LOCAL IMPROVEMENT DISTRICT, DISTRICTWIDE SALES TAX REVENUE BONDS, SERIES 2002; PROVIDING FOR THE DISPOSITION OF THE REVENUES RECEIVED BY THE COUNTY FROM SUCH DISTRICTWIDE SALES TAX; PROVIDING OTHER DETAILS AND COVENANTS CONCERNING SUCH BONDS AND SUCH DISTRICTWIDE SALES TAX; AND RATIFYING PREVIOUS ACTIONS.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF JEFFERSON COUNTY, COLORADO:

Section 1. Definitions. Terms in this Section are defined for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, or relating hereto, and of any instrument or document pertaining hereto, except where the context by clear implication herein otherwise requires, shall have the meanings specified in this Section. All definitions include the singular and plural and include all genders. Other terms are parenthetically defined elsewhere herein.

(a) Acts: Section 29-2-112, C.R.S., Part 6 of Article 20 of Title 30, C.R.S., the Refunding Act, and the Supplemental Act.

(b) Administrative Services Director: the duly appointed and acting Administrative Services Director of the County.

(c) Board: Board of County Commissioners of the County.

(d) Bond Account: the account by that name previously established by the County and continued by this Resolution.

(e) Bonds or 2012 Bonds: the County's Southeast Jefferson County Local Improvement District, Districtwide Sales Tax Revenue Refunding Bonds, Series 2012, in the aggregate principal amount approved by any member of the Board or the Administrative Services Director in the Sale Certificate, issued pursuant to this Resolution.

(f) Business Day: a day on which banks located in Denver, Colorado, and the cities in which are located the principal offices of each of the Paying Agent and the Registrar are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

(g) Commercial Bank: any depository for public funds permitted by the laws of the State for political subdivisions of the State which has a capital and surplus of \$10,000,000 or more, and which is located within the United States.

(h) County: Jefferson County, Colorado.

(i) Creation Resolution: Resolution No. CC88-315, which created the District.

(j) C.R.S.: Colorado Revised Statutes, as amended.

(k) Defeasance Securities: has the same meaning as "Federal Securities."

(l) Delegated Authority: has the same meaning as in Section 5 hereof.

(m) District: the Southeast Jefferson County Local Improvement District.

(n) Event of Default: one or more events described in Section 25 hereof.

(o) Federal Securities: non-callable direct obligations of the United States of America.

(p) Federal Tax Exemption Certificate: the certificate concerning compliance with the requirements of the Tax Code in relation to

the County's covenants under Section 22 hereof, to be delivered at the time of delivery of the Bonds, and including any supplements or amendments thereto.

(q) Initial Purchaser: the purchaser of the 2012 Bonds designated in the Sale Certificate.

(r) Owner or Registered Owner: shall mean the Registered Owner of any Bond as shown on the registration records kept by the Registrar.

(s) Outstanding or outstanding: as of any date of calculation, all Bonds theretofore executed, issued and delivered by the County or any other given issue of securities, except the following:

- (i) Bonds theretofore canceled by the County, Paying Agent, Registrar or the paying agent or registrar for any Sales Tax Parity Obligations or surrendered to the County or Registrar for cancellation;
- (ii) Any Bond held by or on behalf of the County;
- (iii) Bonds in lieu of, or in substitution for, which other Bonds shall have been executed, issued and delivered by the County and authenticated by the Registrar or registrar for any Sales Tax Parity Obligations unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful registered owners thereof; or
- (iv) Bonds deemed to have been paid within the meaning of Section 23 hereof or similar section of any resolution authorizing Sales Tax Parity Obligations.

(t) Paying Agent: Zions First National Bank, in Denver, Colorado, and its successors and assigns, as the agent for the County for the payment of the Bonds and interest thereon.

(u) Person: any individual, firm, partnership, corporation, company, association, joint-stock association or body politic; and the term includes any trustee, receiver, assignee or other similar representative thereof.

(v) Pledged Revenues:

- (i) all of the revenues to be received by the County from the Sales Tax (including, without limitation, any revenues received by the County from interest and penalties on delinquent Sales Tax collections),
- (ii) proceeds of Sales Tax Parity Obligations or other legally available moneys deposited into and held in the Bond Account, and
- (iii) interest or investment income on the Bond Account;

all to the extent that such moneys are at any time required by Sections 16 and 17 hereof to be deposited into and held in the Bond Account; provided, however, that "Pledged Revenues" does not include: (a) moneys retained by the State Department of Revenue or the State Treasurer for costs of collection, administration and enforcement of the Sales Tax, as provided in Section 30-20-604.5(2), C.R.S.; (b) amounts withheld by retailers pursuant to Section 11 of the Sales Tax Resolution; (c) amounts collected and subsequently determined, pursuant to the Sales Tax Resolution and applicable law of the State, to be subject to valid claims for refunds; or (d) amounts in the Rebate Account (or any similar account established for any other obligations payable from Pledged Revenues) to the extent required to be paid to the United States as provided in Sections 16B and 22 hereof. Clause (i) above shall apply to Sales Tax revenues whenever they are received by the County, notwithstanding that such revenues could have been retained by the State for a longer period of time under the provisions of the Sales Tax Resolution and applicable State law. Notwithstanding any other provision hereof, the Pledged Revenues do not include any proceeds of any sales tax now or hereafter imposed by the County, other than the Sales Tax, as herein defined.

(w) Principal Operations Office: the principal operations office of the Registrar and Paying Agent as designated in writing to the County from time to time. The principal operations office of the Registrar and Paying Agent currently is located in Salt Lake City, Utah.

(x) Rebate Account: the account by that name previously established by the County and continued in this Resolution.

(y) Redemption Date the first date on which the Refunded Bonds may be called for redemption as specified in the Sale Certificate.

(z) Refunded Bonds: all of the outstanding 2002 Bonds.

(aa) Refunding Act: the Public Securities Refunding Act, constituting Title 11, Article 56, Part 1, C.R.S.

(bb) Refunding Project: the refunding of the Refunded Bonds and the payment of a portion of the cost of issuance of the Bonds.

(cc) Registrar: Zions First National Bank, in Denver, Colorado, and its successors and assigns, as the agent for the County for the registration, transfer and exchange of Bonds.

(dd) Registrar and Paying Agent Agreement: the Registrar and Paying Agent Agreement between the County and the Registrar and the Paying Agent.

(ee) Regular Record Date: means the fifteenth day of the calendar month next preceding each interest payment date for the Bonds (other than a special interest payment date hereafter fixed for the payment of defaulted interest).

(ff) Resolution: this resolution of the County which provides for the issuance and delivery of the 2012 Bonds.

(gg) Sale Certificate: the certificate executed by any member of the Board or the Administrative Services Director pursuant to Delegated Authority dated on or before the date of delivery of the Bonds, setting forth the purchaser of the Bonds, the purchase price of the Bonds, the rate of interest on the Bonds, the dates on which the Bonds may be called for redemption, the redemption price of the Bonds, the price at which the Bonds will be sold, the total principal amount and denominations of the Bonds, the amount of principal maturing on each date for the Bonds, the dates on which the principal and interest will be paid, and the existence and amount of capitalized interest, if any, on the Bonds, subject to the parameters and restrictions contained in this Resolution.

(hh) Sales Tax: the sales tax imposed in the District pursuant to the Sales Tax Resolution at the following rates: (1) the one-half of one percent (0.5%) sales tax imposed in the unincorporated portion of the District, and (2) the sales tax imposed in the incorporated portion of the District at the highest rate (not to exceed 0.5%) as is permitted by Section

30-20-604.5(8), C.R.S.; provided that Sales Tax does not include any other sales tax now or hereafter imposed by the County.

(ii) Sales Tax Parity Obligations: the Bonds and any additional obligations that may hereafter be issued by the County having a lien on Pledged Revenues on a parity with the lien of the Bonds thereon.

(jj) Sales Tax Resolution: Resolution No. CC88-316, as amended, providing for the levy of the Sales Tax.

(kk) Sales Tax Street Improvement Fund: the Southeast Jefferson County Local Improvement District Sales Tax Street Improvement Fund created by Section 13 of the Sales Tax Resolution.

(ll) Sinking Fund Redemption Date: a sinking fund payment date established in Section 7B hereof.

(mm) Special Record Date: a special date fixed by the Registrar to determine the names and addresses of Registered Owners for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 6 hereof.

(nn) State: the State of Colorado.

(oo) Supplemental Act: the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S., as amended.

(pp) Tax Code: the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and any regulations promulgated thereunder.

(qq) Term Bonds: Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

(rr) 2002 Bond Resolution: the resolution of the County which provided for the issuance and delivery of the 2002 Bonds.

(ss) 2002 Bonds: the County's Southeast Jefferson County Local Improvement District, Districtwide Sales Tax Revenue Refunding Bonds, Series 2002, which will be outstanding in the aggregate principal amount of \$11,760,000 as of the date of delivery of the Bonds.

B. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

1. Words in the singular number include the plural, and words in the plural include the singular.

2. Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

3. Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs of this Resolution so numbered or otherwise so designated.

4. The titles and headlines applied to articles, sections and subsections of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, or limit the scope or intent of, any provision of this Resolution.

Section 2. Recitals.

A. The County is a county duly organized and existing under the Constitution and laws of the State.

B. The Board created the District by the Creation Resolution, pursuant to Part 6 of Article 20 of Title 30, C.R.S.

C. Pursuant to Section 30-20-604.5, C.R.S., any county having a population greater than one hundred thousand, such as the County, is authorized to levy a sales tax throughout a local improvement district for the purpose of funding all or a portion of the cost of certain local improvements constructed therein, upon the approval of the majority of the registered electors of the County who reside within the boundaries of the District voting on such proposal (the "registered electors").

D. By Resolution No. CC88-316, which was duly approved by a majority of the registered electors voting thereon at the special election held on June 7, 1988, the County has levied a Districtwide sales tax within the District since January 1, 1989.

E. The County has previously issued the 2002 Bonds, in the original aggregate principal amount of \$20,040,000, of which \$11,760,000 principal amount will be outstanding as of the date of delivery of the Bonds, bearing interest at the rates designated below, payable semi-annually on June 1 and December 1 each year, and maturing on June 1 in each of the years and amounts as follows:

Maturity (June 1)	Principal Amount	Interest Rate
2013	\$1,025,000	4.00%
2014	1,065,000	4.00
2015	1,110,000	4.00
2016	1,160,000	4.20
2017	1,215,000	4.25
2018	1,270,000	4.40
2019	1,330,000	4.50
2020	1,395,000	5.00
2021	1,465,000	5.00
2022	725,000	5.00

F. The Refunded Bonds maturing on and after June 1, 2013, are subject to redemption prior to their respective maturities, at the option of the County, on June 1, 2012, and any date thereafter, in whole or in part from any maturities, in any order of maturity and by lot within a maturity, in such manner as the County may determine (giving proportionate weight to Refunded Bonds in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Refunded Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date without redemption premium.

G. The Refunding Act authorizes the County to effect the refunding of outstanding obligations by the issuance of refunding bonds, without an election, for the purpose of reducing the total principal and interest payable on such obligations, or effecting other economies.

H. Pursuant to Article X, Section 20 of the Colorado Constitution, refunding bonds may be issued without an election if they are issued at a lower interest rate than the bonds being refunded.

I. The 2012 Bonds are being issued at a lower interest rate than the 2002 Bonds and the Refunding Project will result in a reduction of the total principal and interest payable.

J. The Board has determined and does hereby determine that it is in the best interests of the District and the inhabitants thereof, that the 2002 Bonds, which will be outstanding in the aggregate principal amount of \$11,760,000 on the date of delivery of the Bonds, be refunded.

K. The Board has determined and hereby determines that it is in the best interests of the District, and the inhabitants and taxpayers

thereof, that the 2012 Bonds be issued in the aggregate principal amount of not to exceed \$11,760,000 for the purposes described above.

L. A portion of the proceeds derived from the sale of the Bonds, after payment of the costs and expenses of the refunding procedure, shall be deposited with the Paying Agent for the Refunded Bonds to be used for the purpose only of paying the 2002 Bonds being refunded, as to principal and interest on the regularly scheduled payment dates and on prior redemption, all as is hereinafter more specifically set forth.

M. The County expects to receive a proposal from the Initial Purchaser for the private placement and purchase of all of the Refunded Bonds.

N. There has been presented to the Board at this meeting the proposed form of the Registrar and Paying Agent Agreement.

Section 3. Ratification. All lawful actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and other officers, agents and employees of the County in the imposition of the Sales Tax and the adoption of the Sales Tax Resolution, in effecting the Refunding Project, and in selling and issuing the Bonds for those purposes be, and the same hereby are, ratified, approved and confirmed.

Section 4. Authorization of Refunding Project. The Refunding Project hereby is authorized at a cost of not exceeding \$11,760,000 (excluding costs to be paid from sources other than the proceeds of the Bonds).

Section 5. Authorization of Bonds. There are hereby authorized to be issued the sales tax revenue bonds of the County, fully registered, to be designated "Jefferson County, Colorado, Southeast Jefferson County Local Improvement District, Districtwide Sales Tax Revenue Refunding Bonds, Series 2012" in the aggregate principal amount approved by any member of the Board or the Administrative Services Director in the Sale Certificate (provided, however, that the principal amount of the Bonds shall not exceed \$11,760,000) to be payable and collectible, both as to principal and interest, solely from the Pledged Revenues. Section 11-57-204 of the Supplemental Act provides that a public entity, including the County, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to the 2012 Bonds.

The Bonds are issued under the authority of the Acts and shall so recite as provided in Section 13 hereof. Pursuant to Section 29-2-112(10),

C.R.S., Section 11-56-107(6), C.R.S., and Section 11-57-210 C.R.S., such recital conclusively imparts full compliance with all provisions of said sections, and the Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to any member of the Board or to the Administrative Services Director the authority to accept the proposal of the Initial Purchaser to purchase the Bonds and to execute any purchase contract in connection therewith, as well as the authority to make determinations in relation to the Bonds contained in the Sale Certificate subject to the parameters and restrictions contained in Section 6 of this Resolution (collectively, the authority to accept the proposal of the Initial Purchaser, to execute any purchase contract in connection therewith, and the authority to make such determinations shall be referred to herein as the "Delegated Authority").

Section 6. Bond Details. The Bonds shall be issued in fully registered form (i.e., registered as to both principal and interest) initially registered in the name of the Initial Purchaser. The Bonds shall be dated as of their date of delivery, shall be issued in denominations of \$5,000 or any integral multiples thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued for more than one maturity) and shall be numbered in such manner as the Registrar may determine.

The Bonds shall mature, bear interest from their dated date to maturity or prior redemption and be sold, all as provided in the Sale Certificate; provided that (a) the aggregate principal amount of the Bonds shall not exceed \$11,760,000; (b) the maximum net effective interest rate of the Bonds is 2.25% as hereby determined by the Board; (c) the net effective interest rate of the Bonds does not exceed the maximum net effective interest rate authorized; (d) the Bonds shall mature no later than June 1, 2022; (e) the purchase price of the Bonds shall not be less than 100%; and (f) the present value savings of the Refunding Project shall not be less than \$1,200,000. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on June 1 and December 1, commencing on the date provided in the Sale Certificate.

The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof as shown on the registration records kept by the Registrar at the Principal Operations Office, upon maturity thereof (or upon prior redemption as herein provided) and upon presentation and surrender at the Principal Operations Office of the Paying Agent (provided that a Term Bond need not be presented in connection with

a sinking fund payment date prior to the maturity date of such Term Bond). If any Bond shall not be paid upon such presentation and surrender at or after maturity or prior redemption, it shall continue to draw interest at the same interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made by check, draft or wire sent by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such interest payment date; but any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the interest payment date for such interest shall be fixed by the Registrar whenever moneys become available at the Paying Agent for payment of the defaulted interest.

Notice of the Special Record Date and the interest payment date for the defaulted interest shall be given to the Registered Owners of the Bonds on a date selected by the Registrar, not less than ten days prior to the Special Record Date, by first-class mail to each such Registered Owner as shown on the Registrar's registration records stating the date of the Special Record Date and the date fixed for the payment of the defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent (provided, however, that the County shall not be required to make funds available to the Paying Agent prior to the interest payment dates stated in the Registrar and Paying Agent Agreement). All such payments shall be made solely from the Pledged Revenues and in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

Section 7. Prior Redemption.

A. Optional Redemption. Certain maturities of the Bonds as designated in the Sale Certificate may be subject to redemption prior to maturity, at the option of the County, subject to the terms and conditions provided in the Sale Certificate.

B. Mandatory Sinking Fund Redemption. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts and at the prices provided in the Sale Certificate.

On or before the thirtieth day prior to each such sinking fund payment date, the Registrar shall proceed to call the Term Bonds (or any Term Bond or Term Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next June 1, and give notice of such call without other instruction or notice from the County.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund redemption date, the County may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the same maturity subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the County on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The County will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) of the preceding sentence are to be availed with respect to such sinking fund payment. Failure of the County to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this paragraph B.

C. Partial Redemption. In the case of any Bond of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or integral multiples thereof) may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

D. Notice of Redemption. The Registrar is required to give notice of mandatory sinking fund redemption pursuant to Section 7B hereof without any notice from the County. Except for notice of mandatory sinking fund redemption or unless waived by the Registrar, the County shall give written instructions concerning any such optional prior redemption to the Registrar at least sixty days prior to such redemption date. In the case of every redemption, notice of redemption shall be given by the Registrar in the name of the County, by sending a copy of such notice by first-class postage prepaid mail, not more than sixty nor less than thirty days prior to the redemption date, to each Registered Owner of any Bond, all or a portion

of which is called for prior redemption, at his or her address as it last appears on the registration records kept by the Registrar unless such notice is waived by each Registered Owner entitled to receive the notice. Failure to give notice of optional prior redemption by mailing to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the optional redemption of any other Bonds. Failure to give notice of mandatory sinking fund redemption by mailing to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings of the mandatory redemption of any Bonds.

Such notice shall identify the Bonds or portions thereof to be redeemed (if less than all are to be redeemed) including the principal amount and maturity date thereof, and the date fixed for redemption, and shall further state that on such redemption date the principal amount thereof and the designated premium thereon, if any, will become due and payable at the Principal Operations Office of the Paying Agent, and that from and after such redemption date interest will cease to accrue. Accrued interest to the redemption date will be paid by check or draft mailed to the Registered Owner (or by alternative means if so agreed to by the Paying Agent and the Registered Owner). Notice having been given in the manner hereinabove provided, the Bond or Bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation and surrender thereof at the Paying Agent, the County will pay the principal of and premium, if any, on the Bond or Bonds so called for redemption.

Notwithstanding the provisions of this section, any notice of redemption shall either (i) contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed, or (ii) be given only if funds sufficient to pay the redemption price of the Bonds so called for redemption are on deposit with the Paying Agent in the applicable fund or account.

Section 8. Special Obligations. All of the Bonds, together with the interest accruing thereon, shall be special, limited obligations payable and collectible solely out of the Pledged Revenues, which are hereby irrevocably so pledged. The Owner or Owners of the Bonds may not look to any general or other fund or revenues for the payment of principal or interest on the Bonds, except the Pledged Revenues. The Bonds shall not constitute an indebtedness or a debt within the meaning of any applicable charter, constitutional or statutory provision or limitation; nor shall they be

considered or held to be general obligations of the County. Each Bond shall further recite that it is issued under the authority of the Acts and this Resolution. By statute, such recital shall conclusively impart full compliance with all of the provisions of said statutes, and the Bonds containing such recital shall be incontestable for any cause whatsoever after their delivery for value. No provision, covenant, representation, warranty, agreement or obligation contained in this Resolution or the Bonds or any breach of this Resolution or the Bonds shall constitute or give rise to a liability, obligation or a charge against the County's general credit or general taxing powers.

Section 9. Negotiability. Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owner or Owners thereof shall possess all rights enjoyed by the holders or Owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities between the County and the original or any intermediate Owner of any Bonds or any set-offs or cross-claims.

Section 10. Execution and Authentication. The Bonds shall be executed in the name and on behalf of the County by the signature of the Chairman of the Board of County Commissioners, shall be sealed with a manual or facsimile impression of the seal of the County and attested by the signature of the County Clerk, and shall be countersigned by the signature of the County Treasurer. Each Bond shall be authenticated by the manual signature of an authorized officer or employee of the Registrar as hereinafter provided. The signatures of the Chairman of the Board of County Commissioners, the County Clerk and the County Treasurer may be by manual or facsimile signature. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the authorization thereof shall be the valid and binding obligations of the County (subject to the requirement of authentication by the Registrar as hereinafter provided), notwithstanding that before the delivery thereof and payment therefor or before the issuance of the Bonds upon transfer or exchange, any or all of the persons whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices. The Chairman of the Board of County Commissioners, the County Clerk, and the County Treasurer, shall, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures any facsimiles thereof appearing on the Bonds. At the time of the execution of the signature certificate, the Chairman of the Board of County Commissioners, the County Clerk and the County Treasurer may each adopt as and for his or her facsimile signature the facsimile

signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by the Registrar if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

Section 11. Registration, Transfer and Exchange.

A. General. Except as provided in Section 12, records for the registration and transfer of the Bonds shall be kept by the Registrar, which is hereby appointed by the County as registrar (i.e., transfer agent) for the Bonds. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Registrar shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the series and the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with such exchanges and transfers of Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such exchange or transfer) shall be paid by the Registered Owner requesting such exchange or transfer.

B. No Transfer or Exchange. Except as provided in Section 12, the Registrar shall not be required to transfer or exchange any Bond or portion thereof: (1) during a period beginning at the opening of business fifteen days before the day of the mailing of notice of prior redemption as herein provided and ending at the close of business on the day of such mailing, or (2) after the mailing of notice calling such Bond or any portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. Deemed Owner. The person in whose name any Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute Owner thereof for the purpose of making payment thereof and for all other purposes, except as may be otherwise provided in Section 6 hereof with respect to payment of interest; and, subject to such exception, payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. Lost Bonds. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it and the County may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. The Registrar and the County may impose reasonable charges in connection with such replacement. If such lost, stolen, destroyed or mutilated Bond shall have matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement. The Owner for any such new Bond may be required to pay all expenses and charges in connection with the issuance of such new Bond.

E. Unauthenticated Bonds. The officers of the County are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Cancellation. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the County.

Section 12. Book Entry.

A. The Bonds shall initially be registered in the name of the Initial Purchaser and delivered in physical form, however upon the request of any Owner of the Bonds, The Depository Trust Company may act as depository for the Bonds registered in the name of such Owner. The Bonds for which The Depository Trust Company is acting as depository shall be

executed and delivered as set forth herein with a separate fully registered certificate (in printed or type-written form) for each of the maturities of the Bonds. The ownership of any Bonds for which The Depository Trust Company is acting as depository shall be registered in the registration books kept by the Paying Agent, in the name of Cede & Company, as the nominee of The Depository Trust Company or such other nominee as The Depository Trust Company shall appoint in writing. Any Bonds registered in the name of The Depository Trust Company may not thereafter be transferred or exchanged except:

1. to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

2. upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph A, or a determination by the Board that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions and the designation by the Board of another depository institution acceptable to the Board and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

3. upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph A, or a determination of the Board that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph A hereof or designation of a new depository pursuant to clause (2) of paragraph A hereof, upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph A hereof and the failure after

reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of paragraph A hereof, and upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 11 hereof, registered in the names of such Persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The County, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and of any applicable laws, notwithstanding any notice to the contrary received by any or all of them, and the County, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to paragraph A hereof.

D. The County, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of paragraph A hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

Section 13. Forms of Bonds, Certificate of Authentication and Registration Panel. The Bonds, the certificate of authentication and the registration panel to appear on the Bonds shall be substantially as follows (provided that any portion of the Bond text may, with appropriate references, be printed on the back of the Bonds) with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

(Form of Bond)

STATE OF COLORADO UNITED STATES OF AMERICA COUNTY OF
JEFFERSON

JEFFERSON COUNTY, COLORADO
SOUTHEAST JEFFERSON COUNTY LOCAL IMPROVEMENT DISTRICT
DISTRICTWIDE SALES TAX REVENUE REFUNDING BOND
SERIES 2012

NO. R _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE
_____ %		[June 7], 2012

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Jefferson County, in the State of Colorado (the "County"), for value received, promises to pay to the registered owner specified above (the "Registered Owner"), or registered assigns, solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from said sources interest thereon (based on a 360-day year of twelve 30-day months) on June 1 and December 1 of each year, commencing on December 1, 2012, at the interest rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This bond will bear interest from the most recent interest payment date to which interest has been paid or provided for or, if no interest has been paid, from the date of this bond. This bond is one of an authorized series issued pursuant to a resolution of the Board of County Commissioners of the County adopted on May 22, 2012 (the "Bond Resolution"). This bond bears interest, matures, is payable, is subject to redemption and is transferable. as provided in the Bond Resolution and the Sale Certificate. To the extent not defined herein,

terms used in this bond shall have the same meanings as set forth in the Bond Resolution.

The Bonds are subject to optional and mandatory sinking fund redemption as provided in the Bond Resolution and the Sale Certificate.

The Bonds do not constitute a debt or an indebtedness of the County within the meaning of any applicable charter, constitutional or statutory provision or limitation, shall not be considered or held to be a general obligation of the County, and are payable solely from, and constitute a pledge of, and an irrevocable and first lien (but not an exclusively first lien) on the Pledged Revenues subject to certain exceptions and exclusions as provided in the Bond Resolution.

The principal of, premium, if any, and interest on this bond are payable only from the Pledged Revenues pledged for such payment. Neither the State of Colorado nor any other political subdivision thereof is obligated to pay the principal of, premium, if any, and interest on this bond, and neither the faith and credit nor the taxing power of the State of Colorado nor any political subdivision thereof is pledged for the payment of this bond.

Reference is made to the Bond Resolution for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the receipt and disposition of the Pledged Revenues, the nature and extent of the security for the Bonds, the terms and conditions under which additional obligations payable from the Pledged Revenues may be issued, the rights, duties and obligations of the County, the rights of the Owners of the Bonds, the events of default and remedies thereto, the circumstances under which any Bond is no longer Outstanding, and the ability to amend the Bond Resolution; and by the acceptance of this bond the Owner hereof assents to all provisions of the Bond Resolution. The principal of and the interest on this bond shall be paid, and this bond is transferable, free from and without regard to any equities between the County and the original or any intermediate Owner hereof or any set-offs or cross-claims.

This bond is issued under the authority of and in full conformity with the Constitution of the State of Colorado, Title 11, Article 56, Part 1 of Colorado Revised Statutes, as amended ("C.R.S."), Section 30-20-619(4), C.R.S., Section 29-2-112 (10), C.R.S., Title 11, Article 57, Part 2, C.R.S., and all other laws and statutes of the State of Colorado thereunto enabling, and pursuant to the Bond Resolution duly adopted, all prior to the issuance of this Bond. Pursuant to Section 11-56-107(6), C.R.S., Section 29-2-112(10), C.R.S. and Section 11-57-210, C.R.S., this recital conclusively imparts full compliance with all of the provisions and limitations of said

sections and this bond issued containing such recital is incontestable for any cause whatsoever after its delivery for value.

It is further certified and recited that all the requirements of law have been fully complied with by the proper County officers in the issuance of this bond.

This bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the Board of County Commissioners of the County of Jefferson has caused this bond to be signed and executed in its name with a manual or facsimile signature of the Chairman of the Board of County Commissioners of the County, to be signed, executed and attested with a manual or facsimile signature of the County Clerk of the County, with a manual or facsimile impression of the seal of the County affixed hereto, and to be countersigned with a manual or facsimile signature of the County Treasurer of the County, all as of the date specified above.

(Manual or Facsimile Signature)
Chairman of the Board of County
Commissioners

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)
County Clerk

Countersigned:

(Manual or Facsimile Signature)
County Treasurer

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication)

This is one of the Bonds described in the within-mentioned Bond Resolution, and this bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

Zions First National Bank, as
Registrar

By: _____
Authorized Officer or

Date of Authentication
Employee
and Registration:

By: _____

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by a member of the
Medallion Signature Program:

Address of transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of this bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES AND TAXES MAY BE CHARGED

(End of Form of Assignment)

Section 14. Delivery of Bonds and Disposition of Proceeds.

When the Bonds have been duly executed by the appropriate County officers and authenticated by the Registrar, the County shall cause the Bonds to be delivered to the Initial Purchaser, on receipt of the agreed purchase price. The Bonds shall be delivered in such denominations as the Initial Purchaser shall direct (but subject to the provisions of Sections 6, 11 and 12 hereof); and the Registrar shall initially register the Bonds in such name or names as the Initial Purchaser shall direct.

The proceeds of the Bonds shall be deposited promptly by the County and shall be accounted for in the following manner and are hereby pledged therefor:

A. An amount sufficient, together with other available moneys of the County, shall be deposited with the Paying Agent for the Refunded Bonds.

B. The balance of the proceeds of the Bonds shall be used by the County solely to pay the costs and expenses of issuing the Bonds.

Section 15. Initial Purchaser Not Responsible. The Initial Purchaser, any associate thereof, and any subsequent Owner of any Bond shall in no manner be responsible for the application or disposal by the County or any agent or employee of the County of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

Section 16. Application of Revenues. So long as any of the Bonds shall be outstanding, either as to principal or interest, the Pledged Revenues, immediately upon receipt from time to time by the County, shall be deposited into the accounts of the Sales Tax Street Improvement Fund held by the County Treasurer and applied as follows:

A. Bond Account. First, Pledged Revenues shall be credited to an account created within the Sales Tax Street Improvement Fund previously established by the County and known as the Bond Account, held by the County Treasurer, the following amounts:

1. **Interest Payments.** Monthly, on or before the first day of each month, commencing on or before the first day of the month immediately succeeding the delivery of any Sales Tax Parity Obligations, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the next maturing installment of interest on the outstanding Sales Tax Parity Obligations.

2. Principal Payments. Monthly, on or before the first day of each month, commencing on or before the first day of the month immediately succeeding the delivery of any Sales Tax Parity Obligations, or commencing on or before a date one year prior to the first principal payment date on any Sales Tax Parity Obligations, whichever is later, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the next maturing installment of principal of the outstanding Sales Tax Parity Obligations.

No Pledged Revenues may be spent for any other purpose in any year until there has been deposited to the Bond Account the amount of principal and interest which will come due on the Sales Tax Parity Obligations in such year. Except to the extent otherwise provided in Section 22 hereof, the moneys in the Bond Account shall be used only to pay principal, interest and any prior redemption premium on Sales Tax Parity Obligations and shall be transferred to the Paying Agent (or any other paying agent therefor) at such times as may be required for such payments.

If prior to any interest payment date or principal payment date there has been accumulated in the Bond Account the entire amount necessary to pay the next maturing installment of interest or principal, or both, the payment required in subparagraph (1) or (2) (whichever is applicable) of this paragraph, may be appropriately reduced; but, the required monthly amounts shall again be so credited to such account commencing on such interest payment date or principal payment date.

B. Rebate Account. After the payments required by paragraph A of this Section, there shall be deposited to an account created within the Sales Tax Street Improvement Fund previously established by the County and known as the Rebate Account, held by the County Treasurer, such amounts, if any, as are necessary to comply with Section 22 hereof. Such deposits shall be made monthly on the same dates as (but subsequent to) the deposits required by paragraph A of this Section, to the extent that the necessity of such deposits is apparent to the County on such dates; but such deposits shall in any event be made annually within 90 days of the anniversary date of the delivery of the Bonds, as and to the extent provided in Section 22 hereof. The County shall cause amounts on deposit in the Rebate Account to be forwarded to the United States Treasury at the address provided in the Federal Tax Exemption Certificate and at the times and in the amounts set forth in the Federal Tax Exemption Certificate, all pursuant to Section 22 hereof. Upon receipt by the County of an opinion of nationally recognized bond counsel to the effect that the amount in the Rebate Account is in excess of the amount required to be on deposit therein pursuant to the provisions of the Federal Tax Exemption Certificate, such

excess shall be transferred to the Bond Account. Other rebate accounts may be established for additional Sales Tax Parity Obligations, and deposits into such rebate accounts may be made ratably and concurrently (but not necessarily simultaneously) with the deposits to the Rebate Account.

C. Termination Upon Deposits to Maturity or Redemption Date. No payment required by paragraph A of this Section need be made into the Bond Account if the amount in the Bond Account total a sum at least equal to the entire amount of the outstanding Sales Tax Parity Obligations, both as to principal and interest to their respective maturities, in which case moneys in the Bond Account in an amount at least equal to such principal and interest requirements shall be used solely to pay such as the same accrue, and any moneys in excess thereof in the Bond Account may be withdrawn and used for any purpose which is permitted under the Creation Resolution, the Sales Tax Resolution, and applicable State law.

D. Payment for Subordinate Obligations. After the payments required by paragraphs A and B of this Section, the Pledged Revenues shall be used by the County for the payment of principal, interest and any prior redemption premium, and other payments required for or otherwise relating to any subordinate lien obligations hereafter issued and secured by the Pledged Revenues, including reasonable reserves therefor.

E. Use of Remaining Revenues. After making the payments required to be made by this Section, any Pledged Revenues remaining may be used for any purpose which is permitted under the Creation Resolution, the Sales Tax Resolution, and applicable State law.

Nothing in this Resolution shall prevent the County from withdrawing from any account of the Sales Tax Street Improvement Fund amounts collected by the County and subsequently determined, pursuant to the Sales Tax Resolution and applicable law of the State, to be subject to valid claims for refunds.

Section 17. General Administration of Funds. The various accounts of the Sales Tax Street Improvement Fund shall be administered as follows, subject to the provisions of Section 22 hereof pertaining to the County's covenant to preserve the tax-exempt status of the Bonds:

A. Budget and Appropriation of Accounts. The Pledged Revenues are hereby appropriated for the purposes hereof, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board in each year respectively while any of the Bonds, either as to principal or

interest, are Outstanding and unpaid. No provision of any constitution, statute, charter, ordinance, resolution, or other order or measure enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the County to keep and perform the covenants contained in this Resolution so long as any of the Bonds remain Outstanding and unpaid. Nothing herein shall prohibit the Board, at its sole option, from appropriating and applying other funds of the County legally available for such purpose to the Bond Account for the purpose of providing for the payment of the principal of, interest on or any premiums due with respect to the Bonds.

B. Places and Times of Deposits. Each of the special accounts created or continued by this Resolution shall be maintained as a book account kept separate and apart from all other accounts or funds of the County as trust accounts solely for the purposes designated therefor in this or any other resolution governing the issuance of any Bonds. For purposes of investment of moneys, nothing herein prevents the commingling of moneys accounted for in any two or more such book accounts pertaining to the Pledged Revenues or to such accounts and any other funds of the County to be established under this Resolution. Moneys in any such book account shall be continuously secured to the fullest extent required by the laws of the State for the securing of public accounts. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then such payment shall be made on or before the next preceding Business Day.

C. Investment of Money. Subject to the provisions of Section 22 hereof, any moneys in the various accounts of the Sales Tax Street Improvement Fund may be deposited, invested or reinvested as permitted by law. Any fund or account established by this resolution may be deposited, invested or reinvested as permitted by law. The obligations so purchased as an investment of moneys in each such account shall be deemed to be part of such account, and the interest accruing thereon or investment income realized therefrom shall be credited to such account, and any loss resulting from such investment shall be charged to such account; except to the extent that transfers of interest or investment income are made to comply with Section 22 hereof. The County Treasurer shall present for redemption or sale on the prevailing market any obligations so purchased as an investment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such account.

D. No Liability for Losses Incurred in Performing Terms of Resolution. Neither the County nor any officer of the County shall be liable or responsible for any loss resulting from any investment or reinvestment made in accordance with this Resolution.

E. Character of Funds. The moneys in any fund or account herein authorized shall consist of lawful money of the United States or investments permitted by Section 17C hereof or both such money and such investments. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of a Commercial Bank pursuant to Section 17C hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 18. Lien on Pledged Revenues. The Bonds constitute a pledge of, and an irrevocable lien (but not necessarily an exclusive lien) on all of the Pledged Revenues. Pursuant to Section 11-57-208, C.R.S., the pledge of revenues, moneys, funds or other property hereunder shall be valid and binding from and after the date of the first delivery of the Bonds, and the revenues, moneys, funds or other property hereunder hereby pledged, shall immediately be subject to the lien of this assignment and pledge without any physical delivery thereof, or further act. The lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County, irrespective of whether such parties have notice thereof.

Section 19. Additional Obligations.

A. Limitations Upon Issuance of Sales Tax Parity Obligations. Nothing in this Resolution shall be construed in such a manner as to prevent the issuance by the County of additional Sales Tax Parity Obligations, payable from and constituting a lien upon the Pledged Revenues on a parity with the lien of the Bonds, provided, however, that before any such additional Sales Tax Parity Obligations are authorized or actually issued (except as otherwise authorized herein):

1. The County is current in all payments required to have been accumulated in the Bond Account as required by Section 16 hereof.

2. The total Pledged Revenues received by the County during the last completed fiscal year immediately preceding the date of the issuance of such additional Sales Tax Parity Obligations, shall have been at least equal to one hundred fifty percent (150%) of the combined maximum annual principal and interest requirements on all the outstanding Sales Tax Parity Obligations and the additional Sales Tax Parity Obligations then

proposed to be issued (excluding any reserves therefor) in any fiscal year to and including the final maturity of the Bonds.

B. Certificate of Revenues. A written certification by an officer or employee of the County that the coverage requirements of paragraph A of this Section have been met shall be conclusively presumed to be accurate in determining the right of the County to authorize, issue, sell and deliver said additional Sales Tax Parity Obligations.

C. Subordinate Obligations Permitted. Nothing in this Resolution shall be construed in such a manner as to prevent the issuance by the County of additional obligations secured by and constituting a lien upon the Pledged Revenues subordinate or junior to the lien of the Bonds.

D. Superior Obligations Prohibited. Nothing in this Resolution shall be construed so as to permit the County to issue obligations secured by the Pledged Revenues having a lien thereon prior or superior to the Bonds.

E. Other County Obligations. Nothing in this Resolution shall be construed in such a manner as to prevent or restrict the issuance by the County of obligations secured by and constituting a lien upon the proceeds of any sales tax now or hereafter imposed by the County other than the Sales Tax.

Section 20. Refunding Obligations.

A. Generally. If at any time after the Bonds, or any part thereof, shall have been issued and remain outstanding, the County shall find it desirable to refund any outstanding obligations payable from the Pledged Revenues, said obligations, or any part thereof, may be refunded, subject to the provisions of paragraph B of this Section, if (1) the obligations to be refunded, at the time of their required surrender for payment, shall then mature or shall then be callable for prior redemption at the County's option upon proper call, or (2) the Owners of the obligations to be refunded consent to such surrender and payment.

B. Protection of Obligations Not Refunded. Any refunding obligations payable from the Pledged Revenues shall be issued with such details as the County may determine, so long as there is no impairment of any contractual obligation imposed upon the County by any proceedings authorizing the issuance of any unrefunded portion of such obligations; but so long as any Bonds are outstanding, refunding obligations secured by the Pledged Revenues may be issued on a parity with the unrefunded Sales Tax Obligations only if:

1. Prior Consent. The County first receives the consent of the Owner or Owners of the unrefunded Sales Tax Obligations; or

2. Requirements Not Increased. The refunding obligations do not increase, for any fiscal year prior to and including the last maturity date of any unrefunded Bonds, the aggregate principal and interest requirements payable in any such fiscal year and evidenced by such refunding obligations and by any outstanding Sales Tax Parity Obligations not refunded, and the lien of any refunding parity obligations on the Pledged Revenues is not raised to a higher priority than the lien thereon of any obligations thereby refunded; or

3. Earnings Test. The refunding obligations are issued in compliance with paragraphs A and B of Section 19 hereof.

Section 21. Protective Covenants. The County hereby additionally covenants and agrees with each and every Owner of the Bonds that:

A. Payment of Bonds. The County will promptly pay the principal of and the interest on every Bond issued hereunder and secured hereby on the dates and in the manner specified herein and in said Bonds according to the true intent and meaning hereof, provided that such principal and interest are payable solely from the Pledged Revenues.

B. Impairment of Contract. The Sales Tax Resolution is in full force and effect and has not been repealed or amended. The County will not repeal or amend said Sales Tax Resolution in any manner which would diminish the proceeds of the Sales Tax by an amount which would materially adversely affect the security for the Bonds, unless the required consent is obtained, all as provided in Section 32 of this Resolution. The County agrees that any existing law or resolution of the County in any manner affecting the Sales Tax, the Pledged Revenues, or the Bonds, or otherwise appertaining thereto, shall not be repealed or otherwise directly or indirectly modified in such a manner as to materially adversely affect any Bonds outstanding, unless the required consent is obtained, all as provided in Section 32 of this Resolution.

Notwithstanding any other provision of this Section or this Resolution, the County shall retain the right to make changes, without any consent of Registered Owners, in the Creation Resolution or the Sales Tax Resolution, or any resolution supplemental thereto or in substitution therefor, concerning the use of revenues received by the County from the Sales Tax remaining after the current requirements of all resolutions authorizing bonds or other securities payable from the Sales Tax, or any

portion thereof, have been met or concerning changes in applicability, exemptions, administration, collection or enforcement of the Sales Tax, if such changes do not materially adversely affect the security for the Bonds; but the County shall not reduce the present 0.5% rate of the Sales Tax, except as required by Section 30-20-604.5(8), C.R.S., without the consent of the Owners, all as provided in Section 32 of this Resolution.

The foregoing covenants are subject to compliance by the County with orders of courts of competent jurisdiction concerning the validity, constitutionality or collection of such tax revenues, any legislation of the United States or the State or any regulation or other action taken by the federal government, any State agency or any political subdivision of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action applies to the County as a Colorado statutory county and limits or otherwise inhibits the amount of such tax revenues due to the County. All of the Pledged Revenues resulting from the imposition and collection of the Sales Tax shall be subject to the payment of the principal of, interest on, and redemption premium, if any, of all securities payable from the Pledged Revenues, including reserves therefor, as provided herein or in any instrument supplemental or amendatory hereof.

C. Records. So long as any of the Bonds remain outstanding, proper records and accounts will be kept by the County, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues and the various accounts of the Sales Tax Street Improvement Fund.

D. Audits. The County further agrees that it will, following the close of each fiscal year, cause an audit, which may be a part of the County's regular annual audit, of such records and accounts to be made by a certified public accountant, who is not an employee of the County, showing the County's revenues and expenditures from the Sales Tax. The County agrees to make copies of such audits available for inspection by the Owner of any of the Bonds or the Initial Purchaser upon request.

E. Extending Interest Payments. In order to prevent any accumulation of claims for interest after maturity, the County will not directly or indirectly extend or assent to the extension of time for the payment of any claim for interest on any of the Sales Tax Parity Obligations, and the County will not directly or indirectly be a party to or approve any arrangement for any such extension. In case the time for payment of any claim for interest on any Bonds shall be extended, such installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or security of this

Resolution except subject to the prior payment in full of the principal of all Sales Tax Parity Obligations then outstanding, and of matured interest on such Sales Tax Parity Obligations the payment of which has not been extended.

F. Performing Duties. The County will faithfully and punctually perform all duties with respect to the Pledged Revenues or the Sales Tax required by the Creation Resolution, the Sales Tax Resolution, and applicable laws of the State, including but not limited to the performance of all duties of the County, and all reasonable cooperation by the County with the State, in connection with the collection, administration and enforcement of the Sales Tax and also including but not limited to the segregation of the Pledged Revenues and their application to the respective accounts herein designated.

G. Other Liens. As of the date of the issuance of the Bonds, other than the Bonds, there are no liens or encumbrances of any nature whatsoever on or against the Pledged Revenues.

H. Defense of Legality of Pledged Revenues. There is not pending or threatened any suit, action or proceeding against or affecting the County before or by any court, arbitrator, administrative agency or other governmental authority which affects the validity or legality of this Resolution, or the Sales Tax Resolution or the imposition and collection of the Sales Tax, any of the County's obligations under this Resolution or any of the transactions contemplated by this Resolution or the Sales Tax Resolution.

The County shall, to the extent permitted by law, defend the validity and legality of this Resolution, the Sales Tax and the Sales Tax Resolution against all claims, suits and proceedings which would diminish or impair the Pledged Revenues. Furthermore, the County shall amend from time to time the provisions of any ordinance or resolution of the County as necessary to prevent impairment of the Pledged Revenues as required to meet the principal of, interest on, and prior redemption premium, if any, of the Bonds when due.

I. Further Assurances. At any and all times the County shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues and other funds and accounts hereby pledged or assigned, or intended so to be, or which the County may hereafter

become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution.

The County, acting by and through its officers, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of said Pledged Revenues and other funds and accounts pledged hereunder and all the rights of every Owner of any of the Bonds against all claims and demands of all Persons whomsoever.

J. Conditions Precedent. Upon the issuance of any of the Bonds, all conditions, acts and things required by the Constitution or laws of the United States, the Constitution or laws of the State, the Acts, the 2002 Bond Resolution or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened and have been performed, and the Bonds, together with all other obligations of the County, shall not contravene any debt or other limitation prescribed by the Constitution or laws of the United States, the Constitution or laws of the State or the Acts.

K. County's Existence. The County will maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another political subdivision by operation of law succeeds to the duties, privileges, powers, liabilities, disabilities, immunities and rights of the County and is obligated by law to receive and distribute the Pledged Revenues in place of the County, without materially adversely affecting the privileges and rights of any Owner of any Outstanding Bonds.

L. Prompt Collections. The County will use its best efforts to cause the Pledged Revenues to be collected promptly and accounted for in the accounts as herein provided.

M. Prejudicial Contracts and Action Prohibited. No contract will be entered into, nor will any action be taken, by the County by which the rights and privileges of any Owner of a Bond are impaired or diminished.

Section 22. Tax Covenant. The County covenants for the benefit of the Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the County or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such

interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the County in fulfilling the above covenant under the Tax Code and Colorado law have been met.

Section 23. Defeasance. If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the County shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 7 hereof notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 7 hereof, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the County shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 7 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other commercial bank exercising trust powers and that payment of said Bond has been provided for in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest due on said Bond. Neither such securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this section or principal

or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest due on said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the County under this section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this section with respect to all Bonds Outstanding, this Resolution may be discharged in accordance with the provisions of this section but the liability of the County in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in this Section.

Notwithstanding the foregoing, any provisions of this Resolution which relate to the maturity of Bonds, interest payments and dates thereof, exchange, optional redemption, selection of Bonds for partial redemption, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust and the Rebate Account, and the duties of the Registrar and Paying Agent in connection with all of the foregoing, shall remain in effect and be binding upon the Registrar and Paying Agent and the Owners of the Bonds notwithstanding the release and discharge of this Resolution. The provisions of this paragraph hereof shall survive the release, discharge and satisfaction of this Resolution.

Section 24. Delegated Powers. The officers and agents of the County hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limiting the generality of the foregoing: the printing of the Bonds, entering into and executing appropriate agreements with the Registrar and Paying

Agent as to its services hereunder, and the execution of such certificates as may be required by the Initial Purchaser, including, but not necessarily limited to, the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 25. Events of Default. Each of the following events is hereby declared an "Event of Default:"

A. Nonpayment of Principal. If payment of the principal of any of the Bonds, or any prior redemption premium in connection therewith, shall not be made when the same shall become due and payable at maturity or by proceedings for prior redemption; or

B. Nonpayment of Interest. If payment of any installment of interest on the Bonds shall not be made when the same becomes due and payable; or

C. Incapable to Perform. If the County shall for any reason be rendered incapable of fulfilling its obligations hereunder;

D. Default of any Provision. If the County shall default in the due and punctual performance of its covenants or conditions, agreements and provisions contained in the Bonds or in this Resolution on its part to be performed, other than those delineated in paragraphs A and B of this Section, and if such default shall continue for sixty days after written notice specifying such default and requiring the same to be remedied shall have been given to the County by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding.

E. Bankruptcy or Insolvency. A petition in bankruptcy or similar proceedings shall, pursuant to the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law, be filed against the County and not dismissed within 60 days, or shall be filed by the County.

Section 26. Remedies for Defaults. Upon the happening and continuance of any of the events of default as provided in Section 25 of this Resolution, then and in every case the Owner or Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding, including but not limited to a trustee or trustees therefor, may proceed against the County, to protect and enforce the rights of any Owner of Bonds under this Resolution by mandamus or other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the specific performance of any covenant or agreement contained herein or an award of execution of any power herein granted for the enforcement of

any proper legal or equitable remedy as such Owner or Owners may deem most effectual to protect and enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Owner, or to require the County to act as if it were the trustee of an express trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds then outstanding. The failure of any such Owner so to proceed shall not relieve the County or any of its officers, agents or employees of any liability for failure to perform any duty. Each right or privilege of any such Owner (or trustee therefor) is in addition and cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 27. Duties Upon Default. Upon the happening of any of the events of default as provided in Section 25 of this Resolution, the County, in addition, will do and perform all proper acts on behalf of and for the Owners of the Bonds to protect and preserve the security created for the payment of the Bonds and to insure the payment of the principal of and interest on said Bonds promptly as the same become due. The Pledged Revenues, so long as any of the Bonds herein authorized, either as to principal or interest, are outstanding and unpaid, shall be paid into the various accounts of the Sales Tax Street Improvement Fund, pursuant to the terms hereof and to the extent provided herein, and used for the purposes herein provided. In the event the County fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding, after demand in writing, may proceed to protect and enforce the rights of such Owners as herein provided.

Section 28. Payment and Redemption of Refunded Bonds;
Notice. The Board has elected to and is hereby obligated to exercise its option to redeem the Refunded Bonds maturing on and after June 1, 2013 and call such Refunded Bonds for prior redemption on the Redemption Date. The Board hereby authorizes and directs the Paying Agent for the 2002 Bonds to give a notice of redemption of the Refunded Bonds, in the name and on behalf of the County. The notice shall be given not more than 60 or less than 30 days prior to the Redemption Date. Such notice shall be sent by first-class postage prepaid United States mail to the original purchaser of the 2002 Bonds (as defined in the 2002 Bond Resolution), to Ambac Assurance Corporation, a stock insurance corporation or any successor thereto, and to the Registered Owners of the Refunded Bonds at their last addresses shown on the registration books maintained by the registrar for the 2002 Bonds.

Section 29. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the County shall dismiss said Registrar or Paying Agent, the County may, upon notice mailed to each Owner of any Bond at his or her address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No removal, resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be a bank or trust company in good standing having a shareowners' equity (e.g., capital, surplus, and undivided profits), however denominated, of not less than \$10,000,000. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the County shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 30. Severability. If any one or more Sections, sentences, clauses or parts of this Resolution shall for any reason be held invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, but shall be confined in its operation to the specific Sections, sentences, clauses or parts of this resolution so held unconstitutional or invalid, and the inapplicability and invalidity of any Section, sentence, clause or part of this Resolution in any one or more instances shall not affect or prejudice in any way the applicability and validity of this Resolution in any other instances.

Section 31. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 32. Amendment.

A. No Owner Consent. The County may, without receipt of any additional consideration by the County or the consent of, or notice to the Owners of the Bonds, adopt such supplemental resolutions (which supplemental resolutions shall thereafter form a part hereof) for any one or more or all of the following purposes:

1. To cure any ambiguity, or to cure, correct or supplement any defect or inconsistent provision contained in this Resolution, or to make any provisions with respect to matters arising under this Resolution or for any other purpose if such provisions are necessary or desirable and to not materially adversely affect the interests of the Owners of the Bonds; or

2. To subject to this Resolution additional revenues, properties or collateral; or

3. To grant or confer upon the Registrar for the benefit of the Owners of the 2012 Bonds any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners of the 2012 Bonds; or

4. To qualify this Resolution under the Trust Indenture Act of 1939.

B. Owner Consent. Exclusive of the supplemental resolutions permitted by paragraph A of this Section, this Resolution may be amended or supplemented by resolution adopted by the Board in accordance with the law, without receipt by the County of any additional consideration but with the written consent of the Owners of at least sixty-six percent (66%) in aggregate principal amount of the Bonds outstanding at the time of the adoption of such amendatory or supplemental resolution; provided, however, that, without the written consent of the Owners of all of the Bonds adversely affected thereby, no such resolution shall have the effect of permitting:

1. A change in the maturity or terms of redemption of any Bond authorized by this Resolution; or
2. A reduction in the principal amount of any Bond, the rate of interest thereon, or the prior redemption premium thereon; or
3. The creation of a lien upon or pledge of Pledged Revenues ranking prior to the lien or pledge created by this Resolution; or
4. A reduction of the principal amount of Bonds required for consent to such amendatory or supplemental resolution; or
5. The establishment of priorities as between Bonds issued and outstanding under the provisions of this Resolution; or
6. The modification of or otherwise affecting the rights of the Owners of less than all of the Bonds then outstanding.

Notwithstanding any other provision of this Section or this Resolution, the County shall retain the right to amend, without any consent of Registered Owners, the definition of the Improvements contained in the Creation Resolution and referred to in this Resolution, so long as the Improvements are lawful public capital improvements within the County, and so long as such amendments do not cause the County to violate Section 22 hereof. The County may also, without any consent of Registered Owners, amend the Sales Tax Resolution to the extent permitted by Section 21B hereof. In addition to any other consent required in this Section, the consent of the Registrar and Paying Agent is required for any amendments which materially adversely affect the Registrar and Paying Agent.

Copies of any waiver, modification or amendment to this Resolution shall be delivered to any entity maintaining a rating on the Bonds at least 15 days prior to its execution or adoption.

Section 33. Approval of Documents.

A. The terms and provisions of the Registrar and Paying Agent Agreement in substantially the form and with substantially the same contents as presented at this meeting of the Board, are in all respects approved, authorized and confirmed, and the Chairman of the Board is hereby authorized and directed, for and on behalf of the County, to execute and deliver such documents with such changes as are approved by the County Attorney and the Administrative Services Director. Pursuant to the Delegated Authority, any member of the Board or the Administrative Services Director has the authority to accept the proposal of the Initial Purchaser to purchase the Bonds and to execute any purchase contract in connection therewith, as well as the authority to make determinations in relation to the Bonds contained in the Sale Certificate subject to the parameters and restrictions contained in Section 6 of this Resolution.

B. The County Clerk is hereby authorized and directed to execute and deliver such documents as required hereby, and the County Clerk, the Clerk to the Board or the Deputy Clerk to the Board are hereby authorized and directed to attest all signatures and acts of any official of the County in connection with the matters authorized by this Resolution, and to place the seal of the County on any document authorized and approved by this Resolution.

Section 34. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any Person, other than the County, the Paying Agent, and the Owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof,

and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Paying Agent, and the Owners of the Bonds.

Section 35. Resolution Irrepealable. After any of the Bonds herein authorized are issued, this Resolution shall constitute a contract between the County and the Owners of the Bonds, and shall be and remain irrepealable until the Bonds and interest thereon shall be fully paid, cancelled and discharged as herein provided.

Section 36. Limitations on Actions. Pursuant to Section 30-20-625, C.R.S., any action brought with respect to the authorization or issuance of the Bonds or any other provision of this Resolution shall be commenced within thirty days after the effective date of this Resolution or else be thereafter perpetually barred.

Section 37. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 38. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the County acts in good faith, no civil recourse shall be available against such Board member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the County, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Bond specifically waives any such recourse.

Section 39. Governing Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Colorado. Any action brought to enforce the County's obligations pursuant to this Resolution shall be brought in the District Court in and for the County of Jefferson, State of Colorado.

Section 40. Effective Date. This Resolution shall be in full force and effect immediately upon its passage and approval.

Section 41. Disposition of Resolution. This Resolution, as adopted by the Board, shall be numbered and recorded by the County Clerk

in the official records of the County. The adoption shall be authenticated by the signatures of the Chairman of the Board of County Commissioners and the County Clerk.

PASSED, ADOPTED AND APPROVED this May 22, 2012.

Chairman of the
Board of County Commissioners

(SEAL)

Attest:

Deputy Clerk to the Board of County Commissioners

STATE OF COLORADO

)
)SS.

COUNTY OF JEFFERSON

)

I, _____, Deputy Clerk to the Board of County Commissioners (the "Board") of the County of Jefferson, State of Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board at a meeting of the Board held on May 22, 2012.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of May 22, 2012, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Faye Griffin	X			
John Odom	X			
Donald Rosier	X			

3. The members of the Board were present at such meeting and voted on the passage of the Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chairman of the Board, sealed with the County seal, attested by the Deputy Clerk to the Board and recorded in the minutes of the Board.

5. Notice of the meeting of May 22, 2012, in the form attached hereto as Exhibit A was posted at the administrative offices of the County not less than twenty-four hours prior to the meeting in accordance with law.

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

WITNESS my hand and the seal of said County affixed this ____
day of May, 2012.

(SEAL)

Deputy Clerk to the Board

EXHIBIT A
(Form Notice of Meeting)