

**AMENDED AND RESTATED
JOINT RESOLUTION OF BOARDS OF DIRECTORS
CALLING ELECTION**

CHERRY CREEK SOUTH METROPOLITAN DISTRICT NOS. 4-11

§§ 32-1-804, 1-1-111(2), 1-13.5-1103(1), 1-13.5-513(1), and 32-1-1101(2), C.R.S.

At a joint meeting of the Boards of Directors of the Cherry Creek South Metropolitan District Nos. 4-11 (each a “District,” and each Board of Directors of a District, a “Board”), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the “Special District Act”); and

WHEREAS, the District is located entirely within Douglas County, Colorado (the “County”);
and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding a regular election on May 5, 2020, for the purpose of electing directors and submitting ballot issues and questions to eligible electors of the District, and desires to take all actions necessary and proper for the conduct thereof (the “Election”); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto, and shall also comply with Article X, § 20 of the Colorado Constitution (“TABOR”), as necessary; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the “Designated Election Official”) to exercise authority of the Board in conducting the Election.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of electing directors and presenting certain ballot issues and questions to the electorate. The Election shall be conducted as an independent mail ballot election in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S.

2. That, in accordance with § 32-1-1101(2), C.R.S., the Board hereby determines that the interests of the Districts and the public interest or necessity in carrying out the District’s objects and purposes call for the Elections and for there to be submitted to the District’s eligible electors the proposition of issuing general obligation bonds or creating other general obligation

indebtedness or any question or questions necessary to implement Article X, § 20 of the Colorado Constitution as applied to the Districts. Furthermore, in accordance with § 32-1-1101(2) and (3)(a), C.R.S., the Board further finds, determines and declares the following:

a. The objects and purposes for which the indebtedness is proposed to be incurred are for the acquisition, construction, installation and completion by the Districts of public works, other improvements and facilities more fully described in the Districts' Service Plan.

b. The estimated cost of the proposed works, improvements and facilities to be funded by the Districts is approximately \$251,799,819.

c. No part of the estimated costs of the proposed facilities and improvements is expected to be defrayed out of any state or federal grant.

d. The amount of principal of the indebtedness to be incurred for payment of the costs of the proposed works, improvements and facilities shall not exceed the maximum debt limit of: \$170,343,750 for District Nos. 4-6; \$166,518,750 for District Nos. 7-9 and 11; and \$118,718,750 for District No. 10 as described in the respective Districts' Service Plan, unless such maximum limit is increased through a material modification to the Districts' Service Plan.

e. The maximum net effective interest rate to be paid on such indebtedness shall not exceed 18% per annum.

3. The Board names Ashley B. Frisbie of the law firm of White Bear Ankele Tanaka & Waldron as the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

4. Without limiting the foregoing, the following specific determinations also are made:

a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.

b. The Board hereby directs general counsel to the District to oversee the general conduct of the Election and authorizes the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, causing the call for nominations; appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election, including notices required pursuant to TABOR; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.

5. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.

6. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.

7. The Joint Resolution of Board of Directors Calling Election Cherry Creek South Metropolitan District Nos. 4-11 dated November 12, 2019 is hereby repealed in its entirety. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

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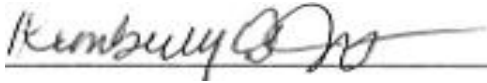
ADOPTED THIS 31st DAY OF MARCH, 2020.

CHERRY CREEK SOUTH METROPOLITAN
DISTRICT NOS. 4-11



Officer of the Districts

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the Districts

Signature Page to Resolution Calling Election