

## RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF DOUGLAS COUNTY SCHOOL DISTRICT, NUMBER RE1, IN THE COUNTIES OF DOUGLAS AND ELBERT, STATE OF COLORADO:

**Section 1. Definitions.** The terms defined in this section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental Resolution, except where the context by clear implication requires otherwise. Other terms are parenthetically defined elsewhere in this Resolution.

A. Appreciated Principal Amount means an amount equal to the sum of the principal amount of the Capital Appreciation Bonds plus the accrued interest thereon compounded semiannually on each June 15 and December 15 until the maturity of the Capital Appreciation Bonds.

B. Beneficial Owner means any Person for which a Participant acquires an interest in Bonds or Registered Coupons of a Series.

C. Board means the Board of Education of Douglas County School District, Number Re1, Douglas and Elbert Counties, Colorado.

D. Bond Fund means the separate, special account in the District's Bond Redemption Fund created by this Resolution for each Series of Bonds issued pursuant to this Resolution and held pursuant to the Custodial Agreement.

E. Bond Resolution or Resolution means this Resolution of the District which provides for the issuance and delivery of one or more Series of Bonds and Registered Coupons issued in the 2014/2015 fiscal year subject to the parameters set forth herein and confirmed in a Sale Certificate.

F. Bonds means one or more Series of general obligation refunding bonds of the District, as so named and with such details as set forth in a Sale Certificate approved by any of the President, the Superintendent or the Chief Financial Officer in such Sale Certificate, issued pursuant to this Resolution.

G. Business Day means a day on which banks located in the city in which the Principal Office of the Paying Agent is located are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

H. Capital Appreciation Bonds means any Bonds of a Series which do not bear current interest, numbered from CA-1 upward and maturing as described in a Sale

Certificate relating to such specific Series. If such Sale Certificate does not provide for the issuance of Capital Appreciation Bonds for such Series, then all references thereto in this Bond Resolution to Capital Appreciation Bonds for such Series shall have no force and effect.

I. Chief Financial Officer means the Chief Financial Officer of the District.

J. Code means the Internal Revenue Code of 1986, as amended, as in effect on the date of delivery of each Series of Bonds.

K. Continuing Disclosure Certificate means each Continuing Disclosure Certificate executed by the District on the date of delivery of each Series of Bonds.

L. Counties means, collectively, Douglas and Elbert Counties, Colorado.

M. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

N. Current Interest Bonds means all of the Bonds of a Series except those which are Capital Appreciation Bonds.

O. Custodial Agreement means the Custodial Agreement between the District and the Custodian, as the same may be amended and supplemented from time to time.

P. Custodian means the Custodian of the District's bond redemption fund as specified in the Custodial Agreement, as may be amended from time to time.

Q. Depository means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for each Series of Bonds and Registered Coupons.

R. District means the Douglas County School District, Number Re1, in Douglas and Elbert Counties, Colorado.

S. DTC means The Depository Trust Company, New York, New York, and its successors and assigns.

T. Escrow Account means a separate account created and maintained under an Escrow Agreement for payment of the Refunded Bond Requirements on each Series of any Refunded Bonds.

U. Escrow Agreement means a separate Escrow Agreement between the District and the Escrow Bank concerning any Series of Refunded Bonds.

V. Escrow Bank means UMB Bank, n.a., Denver, Colorado, acting as escrow agent pursuant to the Escrow Agreement, or any successor.

W. Federal Securities means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in any of the foregoing) and which are not callable prior to their scheduled maturities by the issuer thereof (or an ownership interest in any of the foregoing).

X. Letter of Representations means the blanket issuer letter of representations from the District to DTC to induce DTC to accept each Series of Bonds and Registered Coupons as eligible for deposit at DTC.

T. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement with respect to a specific Series of Bonds.

Y. Outstanding means, as of any date of calculation, all Bonds or Registered Coupons executed, issued and delivered by the District except:

(1) Bonds or Registered Coupons cancelled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation;

(2) Bonds or Registered Coupons in lieu of, or in substitution for, which other Bonds or Registered Coupons shall have been executed, issued and delivered by the District and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds or Registered Coupons are duly held by the lawful Registered Owners thereof; or

(3) Bonds or Registered Coupons deemed to have been paid within the meaning of Section 17 hereof.

Z. Owner or Registered Owner means any Person who is the registered owner of any Bond or Registered Coupon as shown on the registration books kept by the Registrar.

AA. Participant or Participants means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds or Registered Coupons.

BB. Paying Agent means UMB Bank, n.a., Denver, Colorado, the paying agent for the Bonds and Registered Coupons, or its successors or assigns.

CC. Person means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

DD. Preliminary Official Statement means the Preliminary Official Statement with respect to each Series of Bonds issued pursuant to this Resolution in substantially the form of the Preliminary Official Statement prepared with respect to the issuance of the District's General Obligation Refunding Bonds, Series 2013, with such revisions as are hereafter approved by the President, the Superintendent or the Chief Financial Officer.

EE. President means the President of the Board, or in his or her absence, the Vice President of the Board.

FF. Prior Bonds means any outstanding general obligation bonds or general obligation refunding bonds previously issued by the District.

GG. Principal Office means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the District.

HH. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter with respect to each series of Bonds issued pursuant to this Resolution.

II. Record Date means the close of business on the last day (whether or not a Business Day) of the calendar month immediately preceding such interest payment date.

JJ. Redemption Date means the first date or dates on which any Refunded Bonds may be called for redemption as specified in a Sale Certificate.

KK. Refunded Bond Requirements means the payment of (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same become due on and after the date of delivery of the specific Series of Bonds and on and before maturity or prior redemption on the Redemption Date; (ii) principal of the Refunded Bonds upon maturity or prior redemption on the Redemption Date, and (iii) any prior redemption premium as specified in a Sale Certificate.

LL. Refunded Bonds means any of the Prior Bonds which the District has determined to refund with the proceeds of a Series of Bonds as designated in a Sale Certificate.

MM. Refunding Act means Title 22, Article 43, C.R.S.

NN. Refunding Project means: (a) the payment of the Refunded Bond Requirements; and (b) the payment of the costs of issuing the Bonds.

OO. Registrar means UMB Bank, n.a., Denver, Colorado, or its successors and assigns, acting as registrar for the Bonds.

PP. Registered Coupon or Registered Coupons means, if so provided in a Sale Certificate, a coupon designated "Supplemental "B" Interest Registered Coupon" which is in

fully registered form evidencing supplemental interest on any Bond or Bonds of a Series to which it is related and which, at the time of initial delivery of the specific Series of Bonds to the Underwriter shall accompany such Bond or Bonds of such Series so delivered. If such Sale Certificate does not provide for the issuance of Registered Coupons, then all references to Registered Coupons with respect to such specific Series of Bonds shall have no effect.

QQ. Registrar Agreement means, with respect to each Series of Bonds, the Registrar and Paying Agent Agreement between the District and the Registrar,

RR. Sale Certificate means, with respect to each Series of Bonds, a certificate executed by any of the President, the Superintendent or the Chief Financial Officer dated on or before the date of delivery of each Series Bonds and Registered Coupons, setting forth (i) the principal amounts and maturity dates of the Prior Bonds to be refunded by such Series of Bonds; (ii) the Redemption Date or Dates of the Refunded Bonds; (iii) the rates of interest on such Series of Bonds, including the rates of interest evidenced by the Registered Coupons, if any; (iv) the existence and amount of any capitalized interest or reserve fund with respect to such Series of Bonds; (v) the price at which the such Series of Bonds will be sold; (vi) whether such Series of Bonds will be subject to prior redemption, and if so, the conditions on which and the prices at which such Series of Bonds may be called for prior redemption; (vii) the aggregate principal amount of the Current Interest Bonds and the initial principal amount of the Capital Appreciation Bonds and denominations of the Bonds of such Series; (viii) the amount of principal of the Current Interest Bonds maturing on each date and the Appreciated Principal Amount of the Capital Appreciation Bonds (a portion of which represents compounded interest) maturing on each date; (ix) the dates on which principal and interest will be compounded and paid and the first interest payment or compounding date; (x) whether any portion of the Bonds of such Series will be issued as Capital Appreciation Bonds; (xi) whether the Bonds of such Series will bear interest evidenced by Registered Coupons; (xii) whether the Bonds of such Series shall be secured by a municipal bond insurance policy; and (xiii) any other finding or determination authorized under the Supplemental Act, all subject to the parameters and restrictions contained in this Resolution.

SS. Secretary means the Secretary of the Board, or in his or her absence, the Assistant Secretary of the Board.

TT. Series means each series of the Bonds authorized to be issued pursuant to this Resolution and designated as such in a separate Sales Certificate and any Bonds

authenticated and delivered in lieu of or in substitution for such Bonds pursuant to this Resolution.

UU. Special Record Date means a special date fixed by the Registrar to determine the names and addresses of Registered Owners of Current Interest Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

VV. State means the State of Colorado.

WW. Superintendent means the Superintendent of the District.

XX. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

YY. Term Bonds means Current Interest Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Current Interest Bonds on or before their specified maturity dates.

ZZ. Underwriter means RBC Capital Markets LLC, Denver, Colorado.

**Section 2. Recitals.**

A. The District is a public corporation duly organized and existing under the Constitution and laws of the State.

B. The District is authorized under Section 11-57-205 of the Supplemental Act to delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance.

C. The District has heretofore issued the Prior Bonds.

D. The District desires to delegate to the President, the Superintendent or the Chief Financial Officer the independent ability to authorize the issuance one or more Series of Bonds of the District during the 2014/2015 fiscal year for the purpose of refunding any Prior Bonds subject to the parameters set forth in this Resolution.

E. The District desires to refund, pay and discharge the maturities and amounts of the Prior Bonds as may be designated in a Sale Certificate, as may be advantageous to the District subject to the parameters set forth in Section 5 below.

F. The District is not delinquent in the payment of any of the principal of or interest on the Prior Bonds.

G. Pursuant to Section 22-43-103 of the Refunding Act, general obligation refunding bonds may be issued without an election if the net effective interest rate and net interest cost of the refunding bonds are less than the net effective interest rate and the net interest cost of the bonds to be refunded.

H. Pursuant to Section 22-43-103 of the Refunding Act, if two or more issues are being refunded by the issuance of a single issue of refunding bonds, the net effective interest rate and the net interest cost are to be computed as if all of the bonds to be refunded had originally been combined as a single issue.

I. Pursuant to Section 22-43-102(5) of the Refunding Act, the taxable property upon which tax levies are being made for payment of the Refunded Bonds is identical to the taxable property on which such tax levies will be made for the Bonds.

J. Pursuant to Article X, Section 20(4) of the State Constitution, a Series of Bonds may be issued without an election if they are issued at a lower interest rate than the Refunded Bonds.

K. Pursuant to Section 22-43-103 of the Refunding Act, the Board has found and determined, and does hereby find and determine, that, provided any Series of Bonds issued for refunding purposes are sold within the parameters and restrictions contained in Section 5 of this Resolution, the net effective interest rate on such Series of Bonds will be less than the combined net effective interest rate of the Refunded Bonds and the net interest cost on such Series of Bonds will be less than the combined net interest cost of the Refunded Bonds.

L. Pursuant to Section 22-43-105 of the Refunding Act, the original principal amount of the Bonds of a Series may not exceed the outstanding principal amount of the bonds to be refunded.

M. The Board has determined, and does hereby determine, that so long as the Series of Bonds are issued within the parameters set forth in Section 5 hereof, the limitations of the Refunding Act imposed upon the issuance of each Series of Bonds will be met prior to the issuance of such Series of Bonds for refunding purposes, and that any Refunding Project, as may hereafter be approved by the President, Superintendent or Chief Financial Officer, serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

N. The creation of any indebtedness issued pursuant to the parameters set forth in Section 5 hereof will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

O. The Board has determined, and does hereby determine, that it is necessary and for the best interest of the District that each Series of Bonds be authorized to be issued and delivered, and the Board hereby determines to use the proceeds of the any Series of Bonds authorized by this Resolution to effect the Refunding Project.

P. Section 22-45-103(1)(b), C.R.S. requires that any school district with outstanding bonded indebtedness shall select at least one commercial bank or depository trust company to act as third party custodian to administer the school district's bond redemption fund, which custodian shall be responsible for making payments of principal and interest on a school district's outstanding bonded indebtedness as provided by law.

Q. The District has selected the Custodian to act as such third party custodian, and the Custodian is willing to act as Custodian to hold and invest the District's bond redemption fund as provided herein and make payments of principal and interest on the District's outstanding bonded indebtedness as provided by law.

R. There is on file in the District office the proposed forms of the following documents, which such changes as hereinafter approved by the President, Superintendent or Chief Financial Officer with respect to each specific Series of Bonds: (i) the Purchase Contract; (ii) the Registrar Agreement; (iii) the Escrow Agreement; (iv) the Preliminary Official Statement; and (v) the Continuing Disclosure Certificate.

**Section 3. Ratification.** All action not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the District directed toward effecting the Refunding Project and the sale and issuance of one or more Series of Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

**Section 4. Authorization of Bonds; Delegation.**

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Refunding Project, the District hereby authorizes to be issue any series of general obligation refunding bond as set forth in a Sale Certificate, in the aggregate principal amount provided in such Sale Certificate, subject to the parameters and restrictions contained in this Resolution.



B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, 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 each Series of Bonds.

C. Section 11-57-205 of the Supplemental Act provides that a public entity may delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance. The Board hereby delegates and authorizes any of the President, the Superintendent or the Chief Financial Officer the authority to determine whether it is in the best interest of the District to issue general obligation bonds of the District for refunding purposes for the 2014/2015 fiscal year, to independently execute and deliver a Sale Certificate with respect to each Series of Bonds issued for such purposes, and to make and approve the final determinations contained therein for each Series of Bonds, subject to the parameters and restrictions of this Resolution. Any of the President, the Superintendent or the Chief Financial Officer is hereby authorized to determine if obtaining municipal bond insurance with respect to a specific Series of Bonds is in the best interests of the District, and if so, to select a bond insurer to issue a municipal bond insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment.

D. Approval of this Resolution grants continuing authority to the President, Superintendent or Chief Financial Officer to approve the issuance of one or more Series of Bonds of the District for the 2014/2015 fiscal year without further action by the Board subject to the parameters set forth herein; the issuance of one Series of Bonds pursuant to this Resolution does not foreclose the issuance of subsequent Series of Bonds so long as each Series of Bonds issued pursuant to this Resolution complies with the parameters and restrictions set forth in Section 5 below.

**Section 5. Bond Details.**

A. The Bonds.

1. Each Series of Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest) initially registered in the name of Cede & Co. as nominee for DTC, as Depository for the Bonds. The Current Interest Bonds shall be dated as of their date of delivery, and shall be issued in denominations of \$5,000 or any integral

multiple thereof (provided that no Current Interest Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Current Interest Bond may be issued for more than one maturity and interest rate). The Capital Appreciation Bonds shall be dated as of their date of delivery, shall be issued in denominations of \$5,000 of value at maturity or any integral multiple thereof (provided that no Capital Appreciation Bond may be in a denomination which exceeds the Appreciated Principal Amount coming due on any maturity date, and no individual Capital Appreciation Bond will be issued for more than one maturity and interest rate), and shall be numbered in such manner as the Registrar may determine.

2. Each Series of Bonds shall mature, bear “A” and “B” interest, be payable, bear interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owners of such Series of Bonds from their date to maturity or prior redemption (provided that interest on the Capital Appreciation Bonds shall compound starting on their date of delivery), be subject to redemption, bear interest evidenced by Registered Coupons, and be sold, all as provided in a Sale Certificate; subject to the following parameters and restrictions.

(i) any Series of Bonds shall mature no later than the final maturity of the Refunded Bonds;

(ii) the aggregate principal amount of any Series of Bonds shall not exceed the amounts authorized at the election approving the original issuance of any such Refunded Bonds;

(iii) each Series of Bonds shall (a) not be subject to redemption prior to maturity at the option of the District, or, (b) subject to optional redemption at such time or times as permitted by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 101%;

(iv) the net effective interest rate on any Series of Bonds (including both “A” and “B” interest if applicable) and the net interest cost of such Series of Bonds shall not exceed the net effective interest rate and net interest cost of the bonds to be refunded;

(v) the purchase price of each Series of Bonds shall not be less than 98% of the original principal amount of such Bonds;

(vi) the issuance of any Series of Bonds shall not cause the District to exceed its statutory debt limitations at the time of issuance; and

(vii) with respect to each Series of Bonds, there shall be a net present value of savings of 3% or more.

Interest on the Current Interest Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each June 15 and December 15, commencing on the date provided in a Sale Certificate. The Capital Appreciation Bonds shall bear interest from their dated date compounded on each June 15 and December 15, commencing on the date provided in such Sale Certificate, payable only upon maturity.

3. The Current Interest Bonds and the Capital Appreciation Bonds shall be numbered consecutively as determined by the Registrar. Each Series of Bonds shall be designated as “Douglas County School District, Number Re1, Douglas and Elbert Counties, Colorado, General Obligation Refunding Bonds” followed by the year of issue and a letter beginning with “A” for the first issue and continuing thereafter.

4. All references to “interest” on any Bond in this Resolution or in a Sale Certificate shall, with respect to the Capital Appreciation Bonds, unless the context clearly indicates otherwise, refer to the excess of the Appreciated Principal Amount over the original principal amount of such Capital Appreciation Bond, as of any relevant date. All references herein to “principal” of Bonds, when applied to the Capital Appreciation Bonds, shall be construed to mean the original principal amount thereof. All references herein to “principal of and accrued interest on” Bonds, or words of similar import, when applied to the Capital Appreciation Bonds, shall be construed to mean the Appreciated Principal Amount of the Capital Appreciation Bonds as of the relevant date.

5. The principal or Appreciated Principal Amount, as the case may be, of and premium, if any, on any Bond, or the interest represented by Registered Coupons, shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar, upon maturity or prior redemption of the Bonds, or upon the due date of the Registered Coupons, and upon presentation and surrender at the Principal Office. If any Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full.

Payment of interest (excluding interest represented by the Registered Coupons) on any Current Interest Bond shall be made to the Registered Owner thereof 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 his or her address as it last appears on the registration books kept by the Registrar on the Record Date; but, any such interest not so timely paid or duly provided for shall

cease to be payable to the Person who is the Registered Owner thereof on the 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 date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Current Interest Bonds 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 books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

The Paying Agent may make payments of interest on any Current Interest Bond (excluding interest represented by Registered Coupons) by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that the Custodian shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). Interest on the Capital Appreciation Bonds shall be payable to the Registered Owner thereof upon presentation and surrender thereof at the Principal Office upon maturity. All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

6. The District hereby directs the Paying Agent to comply with the provisions of Section 22-41-110, C.R.S., in order to assure that the principal of and interest on any Series of Bonds issued pursuant to this Resolution are paid when due. In the event the District determines that it will not, or in the event the District does not have sufficient funds on hand to make a principal or interest payment on such Series of Bonds, the District hereby agrees to notify the State Treasurer and the Paying Agent.

B. Registered Coupons. At the time of initial delivery of any Series of Bonds to the Underwriter, if so provided in a Sale Certificate, such Bonds may be accompanied by Registered Coupons evidencing additional interest on all or any portion of the Bonds. The Registered Coupons shall be in fully registered form (i.e., registered as to payment of the supplemental interest) provided that no Registered Coupon shall be issued for more than one due date. The Registered Coupons shall be dated as of the date of delivery of the Bonds of such Series. The Registered Coupons shall be numbered in such a manner as the Registrar shall determine. Each Registered Coupon shall entitle the Registered Owner thereof to receive payment of a portion of the interest payable with respect to the Bonds as described herein. The

Registered Coupons may be owned, transferred and presented for payment separately from the Bonds. References in this Resolution to the Bonds shall be deemed to include the Registered Coupons where the context so requires. Except as specifically provided herein or in the Registered Coupons, no provision of this Resolution relating to the Bonds shall be deemed to affect the rights of the owners of Registered Coupons to receive payments as provided herein.

**Section 6. Prior Redemption.**

A. Each Series of Bonds are subject to redemption prior to maturity at the option of the District as provided in a Sale Certificate.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts, and at the prices set forth in a Sale Certificate. On or before the thirtieth day prior to each sinking fund payment date, the Registrar will proceed to call the Term Bonds (or any Term Bond or Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 15, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each sinking fund redemption date, the District 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 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 District 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 District 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) above are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this Section.

C. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple 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 any prior redemption shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not more than 60 days and not less than 30 days prior to the redemption date to the Underwriter and to each Registered Owner of any Bond all or a portion of which is called for redemption at his or her address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond or to the Underwriter, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds.

All official notices of redemption shall be dated and shall state:

- (1) CUSIP numbers of Bonds to be redeemed;
- (2) the redemption date;
- (3) the redemption price;
- (4) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds (and, in the case of partial redemption, the respective principal amounts and interest rate) to be redeemed;
- (5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

Prior to any redemption date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on

or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any Depository holding the Bonds but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this section, any notice of optional redemption may 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 cancelled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

**Section 7. Execution and Authentication.** Each Series of Bonds shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by the manual or facsimile signature of the Secretary. The Registered Coupons accompanying such Bonds shall be executed in the name of and on behalf of the District by manual or facsimile signature of the President, sealed with the manual or facsimile impression of the seal of the District, and attested by the manual or facsimile signature of the Secretary. The Bonds and Registered Coupons bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds or Registered Coupons, or before the issuance of the Bonds or Registered Coupons upon transfer or exchange, any or all of the Persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bonds or Registered Coupons, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds or Registered Coupons. At the time of the execution of the

signature certificate, the President and Secretary 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 or Registered Coupons.

No Bond or Registered Coupons 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 it if manually signed by an authorized officer or representative of the Registrar, but it shall not be necessary that the same officer or representative sign the certificate of authentication on all of the Bonds or Registered Coupons issued hereunder. By authenticating any of the Bonds or Registered Coupons initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

**Section 8. Registration, Transfer and Exchange of Bonds.**

A. Subject to Section 9 hereof, books for the registration and transfer of any Series of Bonds and Registered Coupons shall be kept by the Registrar. Upon the surrender for transfer of any Bond or Registered Coupon 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 authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of such Series and of a like aggregate principal amount or Appreciated Principal Amount, as the case may be, and of the same maturity and interest rate, or a new Registered Coupon of a like aggregate amount and of the same due date, bearing a number or numbers not previously assigned. Bonds of a specific Series may be exchanged at the Principal Office for an equal aggregate principal amount, or Appreciated Principal Amount, as the case may be, of Bonds of the same Series, maturity and interest rate of other authorized denominations. Registered Coupons may be exchanged at the Principal Office for an equal aggregate principal amount of Registered Coupon as provided in Section 5 hereof and of the same due date. The Registrar shall authenticate and deliver a Bond or Bonds or Registered Coupon or Registered Coupons 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 exchanges or transfers of Bonds or Registered Coupons, which charges (as well as any tax or other governmental charge required to be paid with respect



to such transfer) shall be paid by the Owner of any Bond or Registered Coupon requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after the mailing of notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The Person in whose name any Bond or Registered Coupon shall be registered, on the registration books 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 otherwise be provided with respect to payment of interest to the Owners of the Bonds or Registered Coupons as is provided in Section 5 hereof; and payment of or on account of either principal or interest or Appreciated Principal Amount as the case may be, on any Bond or Registered Coupon 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 or Registered Coupon 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 or Registered Coupon to the extent of the sum or sums so paid.

D. 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 may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount or Appreciated Principal Amount, as the case may be, and of the same maturity and interest rate, or replacement Registered Coupon or Registered Coupons of a like aggregate amount and of the same due date, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond or Registered Coupon 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.

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

F. Whenever any Bond or Registered Coupon shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond or Registered Coupon 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 District.

**Section 9. Book Entry.**

A. Notwithstanding any contrary provision of this Resolution, the Bonds of a specific Series initially shall be evidenced by one Bond of such Series for each maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of such Series, maturity and interest rate and the Registered Coupons initially shall be evidenced by one Registered Coupon for each payment date for which a Registered Coupon becomes due. Such initially delivered Bonds and Registered Coupons shall be registered in the name of “Cede & Co.” as nominee for DTC, the Depository for the Bonds and Registered Coupons. The Bonds and Registered Coupons may not thereafter be transferred or exchanged except:

(1) to any successor of DTC 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 DTC or a successor or new Depository under clause (1) or this clause (2) of this subsection A, or a determination by the Board that DTC or such successor or a new Depository is no longer able to carry out its functions, and the designation by the Board of another Depository acceptable to the Board and to the Depository then holding the Bonds, which new Depository 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 DTC or such successor new Depository; or

(3) upon the resignation of DTC or a successor or new Depository under clause (1) above or the designation of a new Depository pursuant to clause (2) above, or a determination of the Board that DTC or such successor or Depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another Depository under clause (2) to carry out such Depository functions.

B. In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) or (2) of subsection A hereof, upon receipt of the Outstanding Bonds or Registered Coupons by the Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for such Series, maturity and interest rate of the Bonds then outstanding and a new Registered Coupon for each payment date of the Registered Coupon 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 subsection A hereof and the failure after reasonable investigation to locate another qualified Depository for the Bonds of such Series and Registered Coupons as provided in clause (3) of subsection 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 denominations, or Appreciated Principal Amounts, as the case may be, of \$5,000 or any integral multiple thereof and Registered Coupons shall be issued in authorized amounts, 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 or Registered Coupons within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board and the Registrar shall be entitled to treat the Registered Owner of any Bond or Registered Coupon as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Registrar shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Bonds or Registered Coupons held by DTC or any successor or new Depository named pursuant to subsection A hereof.

D. The Board and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of subsection 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.

E. Upon any partial redemption of any of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to

payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

**Section 10. Uniform Commercial Code.** The holder or holders of the Bonds and Registered Coupons shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities. The Bonds and Registered Coupons shall constitute the general obligations of the District and the full faith and credit of the District shall be, and hereby is, pledged to the payment thereof.

**Section 11. Form of Bonds, Certificates and Registration Panel.** The form of Current Interest Bond, Capital Appreciation Bond, Registered Coupon, the Registrar's certificate of authentication, the form of assignment, and the prepayment panel shall be in substantially the following forms:

(Form of Current Interest Bond)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTIES OF DOUGLAS AND ELBERT

DOUGLAS COUNTY SCHOOL DISTRICT, NUMBER RE1  
GENERAL OBLIGATION REFUNDING BOND  
SERIES [2014][2015]\*

No. CI- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE                      MATURITY DATE                      DATED AS OF                      CUSIP  
\_\_\_\_\_ % per annum                      December 15, 20\_\_                      \_\_\_\_\_

REGISTERED OWNER:      CEDE & CO.

PRINCIPAL AMOUNT:      \_\_\_\_\_ DOLLARS

On the faith, credit and behalf of Douglas County School District, Number Re1, Douglas and Elbert Counties, Colorado (the “District”), the Board of Education of the District (the “Board”) hereby acknowledges the District indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), interest thereon payable on June 15 and December 15 in each year commencing on [\_\_\_\_\_], at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond bears interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner at the Interest Rate specified above from the most recent

\* Each Bond shall be designates as a General Obligation Refunding Bond, followed by the Series year and a letter according to order of issuance.

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 of Bonds issued pursuant to a resolution of the Board adopted on June 17, 2014 (the “Bond Resolution”). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution and a Sale Certificate executed by any of the President, the Superintendent or the Chief Financial Officer prior to the delivery of the Bonds. To the extent not defined herein, terms used herein are used as defined in the Bond Resolution.

[INSERT REDEMPTION PROVISIONS].

[At the time of delivery of the Bonds, the Bonds shall be accompanied by Registered Coupons evidencing additional interest on the Bonds. Each Registered Coupon shall entitle the Registered Owner thereof to receive payment of a portion of interest payable with respect to the Bonds, as more fully described in the Bond Resolution.]

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 22, Article 43, Colorado Revised Statutes, and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision

has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond.

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

IN WITNESS WHEREOF, the Board of Education of Douglas County School District, Number Re1, in Douglas and Elbert Counties, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary and with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)  
President, Board of Education  
Douglas County School District, Number Re1  
Douglas and Elbert Counties, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)  
Secretary, Board of Education  
Douglas County School District, Number Re1  
Douglas and Elbert Counties, Colorado

(End of Form of Current Interest Bond)

(Form of Capital Appreciation Bond)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTIES OF DOUGLAS AND ELBERT

DOUGLAS COUNTY SCHOOL DISTRICT, NUMBER RE1  
GENERAL OBLIGATION REFUNDING BOND  
SERIES [2014][2015]\*

No. CA- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE                      MATURITY DATE                      DATED AS OF                      CUSIP  
\_\_\_\_\_ %                      December 15, 20\_\_

REGISTERED OWNER: CEDE & CO.

APPRECIATED PRINCIPAL  
AMOUNT AT MATURITY: \_\_\_\_\_ DOLLARS

ORIGINAL PRINCIPAL AMOUNT PER  
\$5,000 VALUE AT MATURITY: \_\_\_\_\_ DOLLARS

On the faith, credit and behalf of Douglas County School District, Number Re1 (the “District”), in the Counties of Douglas and Elbert and State of Colorado, the Board of Education of the District (the “Board”) hereby acknowledges the District is indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Appreciated Principal Amount specified above, on the Maturity Date specified above, which Appreciated Principal Amount represents the original principal amount hereof plus interest compounded on June 15 and December 15 of each year at the Interest Rate per annum specified above, from the

\_\_\_\_\_  
\* Each Bond shall be designates as a General Obligation Refunding Bond, followed by the Series year and a letter according to order of issuance.



Dated Date above to the Maturity Date. The Appreciated Principal Amount on the Bonds shall be payable at the Principal Office, upon presentation and surrender of such Bonds. This Bond is one of an authorized series issued pursuant to a resolution of the Board adopted on June 17, 2014 (the "Bond Resolution"). This Bond appreciates, matures, is payable, and is transferable as provided in the Bond Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

Capital Appreciation Bonds are not subject to redemption prior to maturity.

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the Appreciated Principal Amount of this Bond when the same becomes due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the Appreciated Principal Amount 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 herein.

IN WITNESS WHEREOF, the Board of Education of Douglas County School District, Number Re1, in the Counties of Douglas and Elbert, State of Colorado, has caused this bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary, with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)  
President, Board of Education  
Douglas County School District, Number Re1  
Douglas and Elbert Counties, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)  
Secretary, Board of Education  
Douglas County School District, Number Re1  
Douglas and Elbert Counties, Colorado

(End of Form of Capital Appreciation Bond)

(Form of Registrar's Certificate of Authentication)

Date of authentication and registration: \_\_\_\_\_

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

UMB Bank, n.a., as Registrar

By \_\_\_\_\_

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

(Form of Assignment)

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

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

Signature Guaranteed:

\_\_\_\_\_  
Signature must be guaranteed by a member  
of a 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 the within bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

(End of Form of Assignment)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Resolution authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	Signature of Authorized Representative of the Depository

(End of Form of Prepayment Panel)

(Form of Registered Coupon)

Unless this coupon is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any coupon issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTIES OF DOUGLAS AND ELBERT

DOUGLAS COUNTY SCHOOL DISTRICT, NUMBER RE1  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES [2014][2015]\*

SUPPLEMENTAL “B” INTEREST REGISTERED COUPON

REGISTERED COUPON NO.: \_\_\_\_\_

RELATED PRINCIPAL AMOUNT OF BONDS: \_\_\_\_\_

“B” INTEREST RATE: \_\_\_\_\_

INTEREST PAYABLE: \_\_\_\_\_

INTEREST PAYMENT DATE: \_\_\_\_\_

INTEREST START DATE: \_\_\_\_\_

REGISTERED OWNER: CEDE & CO.

CUSIP NO.: \_\_\_\_\_

On the Interest Payment Date specified above, Douglas County School District, Number Re1, in the Counties of Douglas and Elbert, State of Colorado (the “District”), hereby promises to pay to the Registered Owner specified above, or registered assigns, in lawful money of the United States of America, the Interest Payable shown above, being partial interest on the Related Principal Amount of Bonds referred to above at the “B” Interest Rate per annum

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\* Each Registered Coupon shall be identified according to the Series of General Obligation Refunding Bonds to which it applies.

identified above for the period from the Interest Start Date specified above to the Interest Payment Date specified above. Such payment will be made to the Registered Owner hereof upon presentation and surrender of this Supplemental “B” Interest Registered Coupon at the Principal Office of the Paying Agent, all in accordance with the resolution authorizing the issuance of the Bonds and Registered Coupons adopted by the Board of Education of the District on June 17, 2014 (the “Bond Resolution”), and the provisions of the Bond Resolution are hereby incorporated herein by reference.

This Supplemental “B” Interest Registered Coupon is issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project (as defined in the Bond Resolution), all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this registered coupon. This Supplemental “B” Interest Registered Coupon is also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Supplemental “B” Interest Registered Coupon after its delivery for value.

This Supplemental “B” Interest Registered Coupon may be transferred, exchanged, and reissued at the Principal Office of the Registrar.

This Supplemental “B” Interest Registered Coupon shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Board of Education of Douglas County School District, Number Re1, Douglas and Elbert Counties, Colorado, has caused this Supplemental “B” Interest Registered Coupon to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary, with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature) \_\_\_\_\_

President, Board of Education  
Douglas County School District, Number Re1  
Douglas and Elbert Counties, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature) \_\_\_\_\_

Secretary, Board of Education  
Douglas County School District, Number Re1  
Douglas and Elbert Counties, Colorado

(End of Form of Registered Coupon)



(Form of Registrar's Certificate of Authentication  
for Supplemental "B" Interest Registered Coupon)

Date of authentication and registration: \_\_\_\_\_

This is one of the Supplemental "B" Interest Registered Coupons described in the within-mentioned Bond Resolution, and this Supplemental "B" Interest Registered Coupon has been duly registered on the registration books kept by the undersigned, as Registrar, for such Supplemental "B" Interest Registered Coupons.

UMB BANK, N.A.,  
Denver, Colorado, as Registrar

By: \_\_\_\_\_  
Authorized Officer or Employee

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

(Form of Assignment for Supplemental "B" Interest Registered Coupon)

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Supplemental "B" Interest Registered Coupon and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the within Supplemental "B" Interest Registered Coupon on the books kept for registration of the within Supplemental "B" Interest Registered Coupon, with full power of substitution in the premises.

\_\_\_\_\_  
Signature

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Signature must be guaranteed by a member  
of a 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 the within Supplemental "B" Interest Registered Coupon in every particular, without alteration or enlargement or any change whatsoever.

**EXCHANGE OR TRANSFER FEES MAY BE CHARGED**

(End of Form of Assignment for Supplemental "B" Interest Registered Coupon)

**Section 12. Delivery of Bonds.** When Bonds of a Series have been duly executed and authenticated, they will be delivered to the Underwriter on receipt of the agreed purchase price. The Registrar shall initially register the Bonds of such Series in the name of “Cede & Co.,” as nominee of DTC. The funds realized from the sale of such Series of Bonds shall be applied solely to defray the costs of the Refunding Project and for no other purposes whatsoever. The Underwriter shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale of the Bonds.

**Section 13. Disposition of Bond Proceeds.** The net proceeds of each Series of Bonds shall be applied in the following manner:

A. An amount shall be credited from the proceeds of any Series of Bonds to a special and separate account hereby created, to be held by the Escrow Bank and designated as specified in an Escrow Agreement (the “Escrow Account”) which amount, together with other District funds available for such purpose, will be sufficient to establish any initial cash balance remaining uninvested and to buy Federal Securities to effect the Refunding Project.

B. The remainder of the proceeds of the Bonds of such Series shall be used to pay the costs of issuance of the Bonds.

**Section 14. Payment of Principal and Interest -- Tax Levy.**

A. The interest and principal, if any, falling due on the Bonds prior to the time when sufficient proceeds of a levy therefor are available shall be paid out of the general revenues of the District or other moneys available therefor. For the purpose of reimbursing any such general revenues so used for principal and interest and to meet the principal and interest payments accruing thereafter, as the same shall become due, there shall be levied by each of the Boards of County Commissioners for the Counties, on all taxable property in the District, in addition to all other taxes, direct annual taxes unlimited as to rate and in an amount sufficient to pay principal and interest on the Bonds when due, promptly as the same respectively become due. The taxes when collected shall be deposited into a separate account for each Series of Bonds to be known as the Douglas County School District, Number Re1 Bond Fund for the applicable Series of Bonds (the “Bond Fund”), hereby created and held by the Custodian pursuant to the Custodial Agreement, to be applied solely for the purpose of the payment of interest and principal on the Bonds, and for no other purpose whatever, until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied, and discharged; the District may apply any other funds that may be in the treasury of the District and

available for that purpose to the payment of interest or principal as the same respectively become due, and to that extent the levy or levies herein provided for may thereupon be diminished. The levies may also be diminished to the extent that funds are not needed as a result of prior redemption in accordance with the terms of this Resolution.

Said direct annual taxes levied to pay said principal and interest shall be in addition to any and all other taxes levied to effect the purposes of the Counties or the District. No statutory or constitutional provision enacted after the issuance of the Bonds and Registered Coupons shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem taxes on property within the District, without limitation of rate and in an amount sufficient to pay the principal of and interest on the Bonds when due. Any changes in the boundaries of the District subsequent to the delivery of the Bonds shall be effected in such a manner as to fully preserve and protect the rights of the Owners of the Bonds.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend and collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Bonds as hereinbefore specified.

B. The foregoing provisions of this Resolution and a Sale Certificate are hereby declared to be the certificate of the Board to each of the Boards of County Commissioners of the Counties, showing the aggregate amount of taxes to be levied by the respective Boards of County Commissioners from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

**Section 15. Covenants with Registered Owners.**

A. The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to any Series of Bonds, the Registered Coupons, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds of such Series, including original issue discount on the Registered Coupons, if such action or omission (i) would cause the interest on the Bonds of such

Series to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds of such Series, including original issue discount on the Registered Coupons, to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds of such Series to lose its exclusion from Colorado taxable income and Colorado alternative minimum taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series of Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code have been met.

B. The District also covenants for the benefit of each Owner that it will annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report, all in accordance with State law.

C. The District covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on a specific Series of Bonds.

D. The District covenants for the benefit of the Owners, including Beneficial Owners, that it will comply with a Continuing Disclosure Certificate which will be executed by District officers in connection with the delivery of each Series of Bonds issued pursuant to this Resolution. Any Owner, or, so long as the Bonds of such Series are registered in the name of the Depository, any Beneficial Owner, may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligation under this subsection; provided that the District shall incur no pecuniary liability for failure to comply with this subsection.

E. The District covenants that it will comply with the provisions of the Custodial Agreement.

**Section 16. Investment of Funds.** Any proceeds of the Bonds or moneys in any fund or account, other than an Escrow Account, may be deposited, invested or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption

at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

**Section 17. 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 District 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 6 hereof notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 6 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 which shall not contain provisions permitting the redemption thereof at the option of the issuer, 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 District 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 6 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 District 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 District 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.

**Section 18. Escrow Account; Use of Proceeds.** There is hereby established an Escrow Account in connection with each Series of Bonds issued for refunding purposes, which shall be established and maintained with the Escrow Bank. A portion of the proceeds of such Bonds and Registered Coupons and other available District moneys, if any, shall be deposited by the District in such Escrow Account.

The Escrow Bank is hereby authorized and directed to use moneys credited to the Escrow Account to provide for the payment of the acquired obligations to be held in the Escrow Account and to fund the Escrow Account with the necessary beginning cash, if any, as required in accordance with the escrow sufficiency computations verified by a certified public accountant.

**Section 19. Maintenance of Escrow Account.** Any Escrow Account shall be maintained in an amount, at the time of those initial deposits therein and at all times subsequent at least sufficient, together with the known minimum yield to be derived from the initial

investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities to pay the Refunded Bond Requirements for the specified issue of Refunded Bonds.

**Section 20. Use of Escrow Account.** Moneys shall be withdrawn by the Escrow Bank from the Escrow Account for each specific series of Refunded Bonds in sufficient amounts and at such times to permit the payment without default of the Refunded Bond Requirements. Any moneys remaining in the Escrow Account after provision shall have been made for the payment or redemption in full of such Refunded Bonds shall be applied to any lawful purpose of the District as the Board may hereafter determine.

**Section 21. Direction to Take Authorizing Action.** The President, Secretary, and the officers of the District be, and they 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 original or additional printing of the Bonds in such quantities as may be convenient, the procuring of bond insurance with respect to any Series of Bonds, qualification of any Series of Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter, including without limitation certificates relating to the execution of each Series of Bonds, the preparation of the report to the State Department of Education required by Section 22-43-108, C.R.S. (said report to be filed within the time established by statute), the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds of a Series, the expectations of the District with respect to the investment of the proceeds of the Bonds of such Series, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, the absence and existence of factors affecting the exclusion of interest on the Bonds of such Series (including original issue discount on the Registered Coupons) from gross income for federal income tax purposes, and the District's undertaking to provide continuing financial and other disclosure in accordance with the Continuing Disclosure Certificate.

**Section 22. Approvals, Authorizations, and Amendments.** The forms of the Registrar Agreement, the Purchase Contract, the Escrow Agreement, and the Continuing Disclosure Certificate are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate, in the forms of each of such documents as on file with the District, with



only such changes therein as are not inconsistent herewith. The President is hereby authorized and directed to execute the Registrar Agreement, the Continuing Disclosure Certificate, and the Escrow Agreement. The Secretary is hereby authorized to attest and to affix the seal of the District to the Resolution, and the Registrar Agreement, and the President and Secretary are further authorized to execute, attest, seal and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the documents shall be delivered, filed and recorded as provided therein. A separate Registrar Agreement, Purchase Contract, Escrow Agreement and Continuing Disclosure Certificate shall be executed and delivered concurrently with the issuance of each Series of Bonds.

Any one of the President, the Superintendent or the Chief Financial Officer has the authority to accept any proposal of the Underwriter to purchase any Series of Bonds and to execute a Purchase Contract and a Sale Certificate in connection therewith, as well as the authority to make determinations in relation to the Bonds of such Series contained in such Sale Certificate subject to the parameters and restrictions contained in Section 5 of this Resolution. Further the President, the Superintendent or the Chief Financial Officer are hereby independently authorized to execute and deliver a commitment for the issuance of a municipal bond insurance policy by a bond insurer on the Bonds of any Series, if any, and enter into any related documents or agreements subject to the Supplemental Act to secure the payment of principal of and interest on the Bonds.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers

of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

**Section 23. Successor Registrar or Paying Agent.** The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying Agent, as the case may be. No resignation or removal of the Registrar or Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed by the end of 90 days, the Paying Agent or Registrar may petition a court of competent jurisdiction to appoint a successor. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice mailed to each Registered Owner of any Bond, at the address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareowners' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000 or shall be an officer of the District. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Any company or national banking association into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Registrar or Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

**Section 24. Official Statement.** The distribution and use of the Preliminary Official Statement, in substantially the form as the District's Official Statement with respect to its General Obligation Refunding Bonds, Series 2013, with such changes as are hereafter approved by the Superintendent or the Chief Financial Officer, is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering and sale of each Series of Bonds. The

execution of a final Official Statement by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

**Section 25. Contract with Bondholders.**

A. After any of the Bonds of a specific Series have been issued, this Resolution shall constitute a contract between the District and the Owners of such Series of Bonds and shall be and remain irrevocable until such Bonds and the interest thereon shall have been fully paid, satisfied and discharged.

B. The District may, without the consent of or notice to the Owners of Bonds of a specific Series, adopt one or more resolutions supplemental hereto relating to a specific Series, which supplemental resolutions shall thereafter form a part hereof, for any one or more of the following purposes:

(1) To cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose if, in each case, such provisions are necessary or desirable and do not adversely affect the interests of the Registered Owners;

(2) To pledge additional revenues, properties or collateral as security for the Bonds;

(3) To grant or confer upon the Registrar for the benefit of the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners; or

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

C. Except for amendatory or supplemental resolutions adopted pursuant to subsection B hereof, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds of a specific Series then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided however, that without the consent of the Owners of all the Series of Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(1) a change in the terms of the maturity of any Bond of a Series, in the principal amount of any Bond of a Series or the rate of interest thereon, the dates of payment of principal and interest, or in the terms of prior redemption of any Bond of a Series;

(2) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on such Bonds when due;

(3) a privilege or priority of any Bond of a Series or any interest payment over any other Bond of a Series or interest payment; or

(4) a reduction in the percentage in principal amount of the Bonds of a Series the consent of whose Owners is required for any such amendatory or supplemental resolution.

If, at any time, the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this subsection C, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by certified or registered first-class mail to the Underwriter and to each Owner of the Bonds of such Series affected at the address shown on the registration books of the Registrar, at least thirty days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within sixty days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of such Series of Bonds then outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

**Section 26. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds and Registered Coupons as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bonds and Registered Coupons, as received by or otherwise credited to the District, shall immediately be subject to the lien of such

pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and Registered Coupons and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District, except for any general obligation indebtedness of the District currently outstanding or any general obligation indebtedness issued on a parity with the Bonds. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 27. 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 District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Bond specifically waives any such recourse.

**Section 28. Bond Insurer as Owner.** So long as the issuer of a municipal bond insurance policy, if any, is not then in default under such bond insurance policy, any bond insurer shall be deemed to be the Owner of all Bonds insured by it for purposes of exercising remedies, waiving defaults, or granting consents pursuant to this Bond Resolution.

**Section 29. 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 provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

**Section 30. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the authorization of the Bonds.

**Section 31. Registration with Clerk and Recorder.** Pursuant to Section 22-42-121, C.R.S., and as directed by Section 22-43-106 of the Refunding Act with respect to any Bonds issued for refunding purposes, the Bonds, after their execution but before their delivery,

shall first be registered (on a collective, not an individual, basis) by the Clerk and Recorder in and for Douglas County, being the County in which the headquarters of the District is located. Such recording is to be in the book kept for that purpose and to consist of a notation of the name of the District and the amount, date of issuance and maturity, and rate of interest of the Bonds. A certified copy of this Resolution, constituting a request and order, duly made and entered of record, shall be furnished to the Clerk and Recorder and thereupon it shall be his or her duty to make such registration. There is hereby appropriated out of any funds of the District available for that purpose the amount of the Clerk and Recorder's registration fee of \$25.00, which fee shall be paid to the Clerk and Recorder of Douglas County.

**Section 32. Severability.** If any section, subsection, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, clause, or provision shall not affect any of the remaining provisions of this Resolution.

**Section 33. Repealer.** All acts, orders, and resolutions and parts thereof, in conflict with this Resolution, be, and the same hereby are, rescinded and repealed.

**Section 34. Holidays.** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the city in which is located the Principal Office of the Registrar and Paying Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

**Section 35. Effective Date.** This Resolution shall be effective immediately upon adoption.

PASSED, ADOPTED, AND APPROVED this June 17, 2014.

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President, Board of Education

(SEAL)

Attest:

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Secretary, Board of Education

STATE OF COLORADO )  
 )  
 COUNTIES OF DOUGLAS AND ELBERT )SS.  
 )  
 DOUGLAS COUNTY SCHOOL DISTRICT )  
 NUMBER RE1 )

I, Nona Eichelberger, the duly qualified and acting Secretary of Douglas County School District, Number Re1 (the “District”), in the Counties of Douglas and Elbert and State of Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a special meeting of the Board of Education of the District (the “Board”) on June 17, 2014.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of June 17, 2014, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Kevin P. Larsen, President				
Doug Benevento, Vice President				
James Geddes				
Judith Reynolds				
Craig Richardson				
Richard Robbins				
Meghann Silverthorn				

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

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. Attached hereto as Exhibit A is a copy of the notice of the special meeting on June 17, 2014, which notice was mailed not later than seventy-two hours or delivered not later than twenty-four hours to each member of the board prior to the special meeting and posted in



one place within the District at least 24 hours before such meeting and which notice included agenda information, if available, as provided by 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this June 17, 2014.

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Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

21298267 v1