

RESOLUTION NO. 06-22

WHEREAS, the Boulder Valley School District Re-2, (the "District"), in the Counties of Boulder and Gilpin, and the City and County of Broomfield and the State of Colorado, is a public corporation duly organized and existing under the Constitution and the laws of the State of Colorado; and

WHEREAS, the members of the Board of Education of the District (the "Board") have been duly elected, chosen and qualified; and

WHEREAS, Article X, Section 20 of the Colorado Constitution ("TABOR") requires voter approval for any new tax, the creation of any debt and for collecting, retaining or expending certain moneys above limits established by TABOR; and

WHEREAS, the Board has determined that the interest of the District and the public interest and necessity demand and require the improving of District facilities as further described in Section 4 hereof, all at a cost estimated at approximately \$296,800,000 (the "Project"); and

WHEREAS, TABOR requires the District to submit ballot issues (as defined in TABOR) to the District's electors on limited election days before action can be taken on such ballot issues; and

WHEREAS, November 7, 2006, is one of the election dates at which ballot issues may be submitted to the eligible electors of the District pursuant to TABOR; and

WHEREAS, the County Clerk and Recorders in Boulder and Gilpin Counties, and the Clerk for the City and County of Broomfield (collectively, the "County Clerks") will conduct the election on November 7, 2006, as a coordinated election (the "election"); and

WHEREAS, it is necessary to submit to the eligible electors of the District, at the election, the proposition of creating general obligation indebtedness in the aggregate principal amount of not to exceed \$296,800,000 to finance the Project and increasing taxes to pay such debt; and

WHEREAS, the District will not have held more than one other election on the question of contracting a bonded indebtedness for any purpose within the twelve months immediately preceding the election herein called.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF BOULDER VALLEY SCHOOL DISTRICT RE-2:

Section 1. All action heretofore taken (not inconsistent with the provisions of this resolution) by the District and the officers thereof, directed towards the election, the Project and the objects and purposes herein stated, are ratified, approved and confirmed. Unless

otherwise defined herein, all terms used herein shall have the meanings specified in Section 22-42-101, C.R.S. or Section 1-1-104, C.R.S.

Section 2. Pursuant to TABOR, Article 42 of Title 22, C.R.S., and the Uniform Election Code of 1992, and all laws amendatory thereof and supplemental thereto, the District hereby determines that the election shall be held on November 7, 2006, and that there shall be submitted to the eligible electors of the District the question set forth herein. Because the election will be held as part of a coordinated election, the Board hereby determines that the County Clerks shall conduct the election on behalf of the District. The officers of the District are hereby authorized to enter into one or more intergovernmental agreements with the County Clerks pursuant to Section 1-7-116, C.R.S. Any such intergovernmental agreements heretofore entered into in connection with the election are hereby ratified, approved and confirmed.

Section 3. The total aggregate principal amount of the indebtedness to be incurred from time to time for the portion of the Project to be acquired pursuant to this resolution shall not exceed the sum of \$296,800,000, and the combined maximum net effective interest rate to be paid on such indebtedness shall not exceed 6.25%.

Section 4. The Board hereby authorizes and directs the officers of the District to certify on or before September 8, 2006, the following question in substantially the form hereinafter set forth to the County Clerks. Such question shall be submitted to the eligible electors of the District at the election.

SHALL BOULDER VALLEY SCHOOL DISTRICT RE-2'S DEBT BE INCREASED \$296,800,000, WITH A REPAYMENT COST OF \$629,450,000, AND SHALL DISTRICT TAXES BE INCREASED \$31,650,000 ANNUALLY TO BE USED FOR PURPOSES DESCRIBED IN THE DISTRICT'S EDUCATIONAL FACILITIES MASTER PLAN, AS APPROVED BY THE BOARD OF EDUCATION AND MONITORED BY A CITIZEN'S BOND OVERSIGHT COMMITTEE, INCLUDING BUT NOT LIMITED TO THE FOLLOWING:

- ADDRESSING EDUCATIONAL DEFICIENCIES IN ALL DISTRICT SCHOOLS, SUCH AS MODERNIZING AND EXPANDING INSTRUCTIONAL SPACES, INCLUDING CLASSROOMS, SCIENCE LABS, ART AND MUSIC CLASSROOMS, LITERACY AND SPECIAL EDUCATION DEDICATED SPACES, GYMNASIUMS, LIBRARIES, SCHOOL OFFICES, AND TEACHER WORKROOMS;
- EXTENDING THE LIFE OF EXISTING DISTRICT BUILDINGS AND FACILITIES BY MODERNIZING, CONSTRUCTING, RENOVATING, REPAIRING AND/OR REPLACING INFRASTRUCTURE INCLUDING BUT NOT LIMITED TO HEATING, VENTILATING AND AIR CONDITIONING FOR IMPROVED AIR QUALITY AND COMFORT; ELECTRICAL DISTRIBUTION SYSTEMS TO MEET CURRENT AND PROJECTED NEEDS; PLUMBING SYSTEMS, INCLUDING RESTROOMS; AND STRUCTURAL COMPONENTS;

- BRINGING DISTRICT FACILITIES INTO COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT, AS REQUIRED;
- IMPLEMENTING COST-EFFECTIVE, ENVIRONMENTALLY-FRIENDLY AND ENERGY-EFFICIENT DESIGN AND CONSTRUCTION STRATEGIES;
- IMPROVING PLAYGROUNDS AND ATHLETIC FIELDS BY MAKING SAFETY UPGRADES AND OTHER ENHANCEMENTS; AND
- PROVIDING SAFE, RELIABLE AND RESPONSIVE INTERNET AND COMMUNICATIONS ACCESS TO ALL DISTRICT SCHOOLS AND FACILITIES TO SUPPORT LEARNING, TEACHING, AND STUDENT RESEARCH BY MODERNIZING AN AGING AND LIMITED NETWORK INFRASTRUCTURE;

AND, TO THE EXTENT FUNDS ARE AVAILABLE, FOR OTHER CAPITAL EXPENDITURES RELATED TO CONSTRUCTING, REPAIRING AND EQUIPPING SCHOOL BUILDINGS; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT), SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, BEARING INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE WHICH WHEN COMBINED FOR ALL SERIES OF BONDS AUTHORIZED HEREIN SHALL NOT EXCEED 6.25%; SUCH BONDS TO BE SOLD FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED THREE PERCENT; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION PROVIDED THAT SUCH REFUNDING DEBT, ALONG WITH ANY OTHER DEBT INCURRED BY THE DISTRICT PURSUANT TO THIS AUTHORIZATION, IS ISSUED ON TERMS WHICH DO NOT EXCEED THE PRINCIPAL, INTEREST AND REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND TAXES AND THE EARNINGS FROM THE INVESTMENT THEREON BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

Section 5. Sandra M. Eicher is hereby appointed as the designated election official of the District for purposes of performing acts required or permitted by law in connection with the election.

Section 6. If a majority of the votes cast on the question to authorize general obligation indebtedness and the levy of ad valorem property taxes submitted at the election shall

be in favor of incurring general obligation indebtedness and levying ad valorem property taxes as provided in such question, the District acting through the Board shall be authorized to proceed with the necessary action to incur general obligation indebtedness and levy ad valorem property taxes in accordance with such question.

Any authority to contract general obligation indebtedness or to levy ad valorem property taxes, if conferred by the results of the election, shall be deemed and considered a continuing authority to contract the general obligation indebtedness and levy the ad valorem taxes so authorized at any one time, or from time to time, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

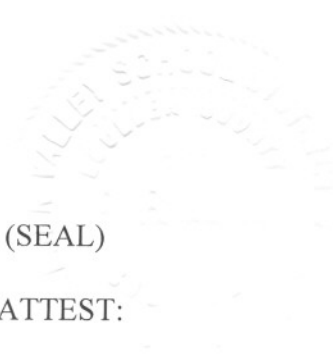
Section 7. Pursuant to Section 1-11-203.5, C.R.S., any election contest arising out of a ballot issue or ballot question election concerning the order of the ballot or the form or content of the ballot title shall be commenced by petition filed with the proper court within five days after the title of the ballot issue or ballot question is set.

Section 8. The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 9. All orders, bylaws and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed.

Section 10. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

ADOPTED AND APPROVED this August 22, 2006.



(SEAL)

ATTEST:



President



Secretary