
DOCUMENT

FACSIMILE SIGNATURE CERTIFICATE

Page

SIGNATURES REQUIRED

Secretary

_____	_____
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_____	_____

SEALS REQUIRED

YES _____ NO X

IF YES, ON PAGE # _____

NOTARY REQUIRED

YES X NO _____

IF YES, ON PAGE # _____

STILL NEEDED

STATE OF COLORADO)
)
COUNTY OF ARAPAHOE) SS.
)

FACSIMILE
SIGNATURE
CERTIFICATE

Before me, Terry Walker personally appeared, who, being by me first duly sworn on oath, deposes and says that he is the duly and lawfully elected or appointed, qualified, sworn and acting Secretary of the Granby Ranch Metropolitan District, Grand County, Colorado, and that the signature appearing below is his own manually executed signature in the form and manner used to execute all official documents in his official capacity, hereinabove designated.

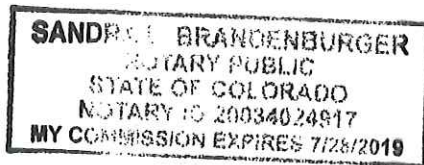
SIGNATURE

TITLE

Terry Walker

Secretary

Subscribed and sworn to before me in the County of Arapahoe and State of Colorado this 15th day of June, 2017.



(SEAL)

Sandra L. Brancenburg

Notary Public

My Commission Expires: 7/28/19

STATE OF COLORADO)
)
COUNTY OF ARAPAHOE) SS.
)

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CERTIFICATE

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SIGNATURE

TITLE

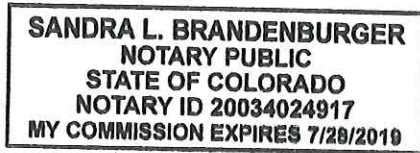
Terry Walker

Secretary

Subscribed and sworn to before me in the County of Arapahoe and State of Colorado this 15th day of June, 2017.

Sandra L. Brandenburger

Notary Public



(SEAL)

My Commission Expires: 7/28/19

DOCUMENT

FACSIMILE SIGNATURE CERTIFICATE

Page

SIGNATURES REQUIRED

President

_____	_____
_____	_____
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_____	_____
_____	_____

SEALS REQUIRED

YES _____ NO X

IF YES, ON PAGE # _____

NOTARY REQUIRED

YES X NO _____

IF YES, ON PAGE # _____

STILL NEEDED

STATE OF COLORADO)
)
COUNTY OF ARAPAHOE) SS.
)

FACSIMILE
SIGNATURE
CERTIFICATE

Before me, Natasha Wall, personally appeared, who, being by me first duly sworn on oath, deposes and says that she is the duly and lawfully elected or appointed, qualified, sworn and acting President of the Granby Ranch Metropolitan District, Grand County, Colorado, and that the signature appearing below is her own manually executed signature in the form and manner used to execute all official documents in her official capacity, hereinabove designated.

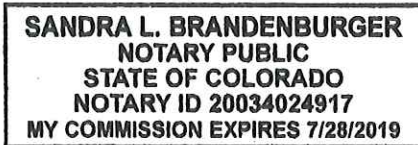
SIGNATURE

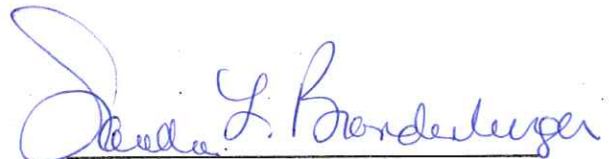
TITLE



President

Subscribed and sworn to before me in the County of Arapahoe and State of Colorado this 14th day of June, 2017.





Notary Public

My Commission Expires: 7/28/19

STATE OF COLORADO)
)
COUNTY OF ARAPAHOE) SS.
)

FACSIMILE
SIGNATURE
CERTIFICATE

Before me, Natasha Wall, personally appeared, who, being by me first duly sworn on oath, deposes and says that she is the duly and lawfully elected or appointed, qualified, sworn and acting President of the Granby Ranch Metropolitan District, Grand County, Colorado, and that the signature appearing below is her own manually executed signature in the form and manner used to execute all official documents in her official capacity, hereinabove designated.

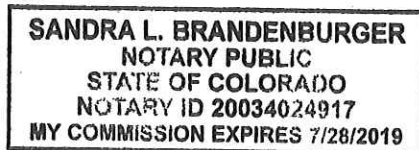
SIGNATURE

TITLE

N Wall

President

Subscribed and sworn to before me in the County of Arapahoe and State of Colorado this 14 day of June, 2017.



Sandra L. Brandenburger

Notary Public

My Commission Expires: 7/28/19

DOCUMENT	RESOLUTION
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		<u>Page</u>
SIGNATURES REQUIRED	President	<u>9</u>
	Secretary	<u>9 & 11</u>
	_____	_____
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	_____	_____

SEALS REQUIRED	YES <u> X </u> NO _____	
	IF YES, ON PAGE #	<u>9 & 11</u>

NOTARY REQUIRED	YES _____ NO <u> X </u>	
	IF YES, ON PAGE #	_____

STILL NEEDED	<u>Complete Voting results – page 10.</u> <u>Attach Notice of Meeting as Exhibit A.</u>	

RESOLUTION

A RESOLUTION OF GRANBY RANCH METROPOLITAN DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017 AND APPROVING AN INDENTURE OF TRUST, AND OTHER DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE REFUNDING PROJECT; PROVIDING DETAILS CONCERNING THE BONDS AND FUNDS APPERTAINING THERETO; DELEGATING CERTAIN AUTHORITY TO OFFICERS OF THE DISTRICT; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, Granby Ranch Metropolitan District, Grand County, Colorado (the "District"), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, all capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture (defined below): and

WHEREAS, pursuant to the 2003 Election, the District has previously issued its Limited Tax General Obligation Bonds, Series 2006 (the "2006 Bonds") and its Taxable Subordinate Limited Tax General Obligation Bonds, Series 2010 (the "2010 Bonds"); and

WHEREAS, the Board is of the opinion that the District should restructure its outstanding debt by refunding all of the outstanding 2006 Bonds (the "Refunded Bonds") and paying the costs of issuance in connection therewith (collectively, the "Refunding Project"); and

WHEREAS, the District is not delinquent in the payment of the principal of or interest on any of the Refunded Bonds; and

WHEREAS, the Board has determined, and does hereby determine, that refunding the Refunded Bonds will be advantageous to the District and the persons within the District, and that the Refunding Project will reduce interest costs and effect other economies; and

WHEREAS, the Board has determined that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds be refunded by the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2016 (as more particularly defined hereafter, the "Bonds"); and

WHEREAS, pursuant to Section 32-1-1302, C.R.S., the refunding of the Refunded Bonds will reduce interest costs or effect other economies; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act” as defined below), to the Bonds; and

WHEREAS, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue (as defined herein); and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”); and

WHEREAS, the Bonds shall be equally and ratably secured by the Pledged Revenue and the Additional Security for the payment of the Bonds, and shall be payable solely from those sources; and

WHEREAS, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S. and will either be privately placed with one or more financial institutions or publicly sold to such financial institutions as hereafter determined; and

WHEREAS, the Refunding Bonds are for the purpose of refinancing District bonded debt at a lower interest rate, and thus are permitted by Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the proceeds derived from the sale of the Bonds, after payment of the costs of issuance properly allocable thereto, along with such other legally available moneys of the District as may be necessary, shall be used to fully pay, defease and discharge the Refunded Bonds; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds, the execution of the Sale Certificate pursuant to the Delegated Authority (both as defined hereafter), and the execution of the Financing Documents;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Sale Certificate and the Bond Purchase Agreement, which shall be any member of the Board of Directors of the District.

Bond Resolution: this resolution which authorizes the issuance of the Bonds, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: any agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum, if required.

Delegated Authority: the authority delegated by this Resolution to any Authorized Officer to sign the Bond Purchase Agreement, if required, and to make certain determinations with respect to the Bonds in the Sale Certificate, subject to the parameters and restrictions set forth herein.

Escrow Agreement means the Escrow Agreement dated as of its date of execution and delivery, entered into with UMB Bank, n.a., as escrow agent, if so required.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Sale Certificate, the Escrow Agreement and the Purchase Contract.

Limited Offering Memorandum means the final Limited Offering Memorandum with respect to the Bonds, if it is determined that the Bonds are publicly sold.

Preliminary Limited Offering Memorandum means the Preliminary Limited Offering Memorandum concerning the Bonds and the District if it is determined that the Bonds are publicly sold.

Purchase Contract means the Bond Purchase Agreement between the District and the Purchaser, executed by the President or any other member of the Board, if required by Purchaser.

Purchaser means the initial purchaser of the Bonds, which will be Piper Jaffray & Co., Denver, Colorado, if the Bonds are publicly sold, or such bank or financial institution as set forth in the Sale Certificate if the Bonds are privately placed.

Sale Certificate: a certificate executed by an Authorized Officer pursuant to the Delegated Authority, dated on or before the date of delivery of the Bonds, setting forth the matters to be determined pursuant to the Delegated Authority.

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

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. Any member of the Board is hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this

meeting of the Board, 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 Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person 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.

The execution of any instrument by an authorized officer of the District in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, C.R.S.; the 2003 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the costs of refunding the Refunded Bonds; and (ii) paying issuance and other costs in connection with the Bonds and the refunding of the Refunded Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture.

Section 4. Bond Details; Delegated Authority.

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 the Refunded Bonds, the Board hereby authorizes to be issued its "Granby Ranch Metropolitan District, Grand County, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2017" in the aggregate principal amount provided in the Sale Certificate, subject to the parameters and restrictions set forth below.

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 the Bonds.

C. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the Authorized Officer the authority to sign the Purchase Contract and Sale Certificate, and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth in this Section:

- (i) the rates of interest on the Bonds;

- (ii) the conditions on which and the prices at which the Bonds may be called for redemption;
- (iii) the existence and amount of any capitalized interest or reserve funds;
- (iv) the prices at which the Bonds will be sold;
- (v) the aggregate principal amount of the Bonds and denominations of the Bonds;
- (vi) the amount of principal maturing on each date; and
- (vii) the dates on which principal and interest will be paid and the first interest payment date.

D. Such determinations are subject to the following restrictions and parameters:

- (i) the maximum net effective interest rate on the Bonds shall not exceed 5.50%;
- (ii) the maximum annual and total repayment cost of the Bonds shall not exceed \$3,000,000 and \$28,000,000 respectively;
- (iii) the sale price of the Bonds shall be an amount not less than 98% of the aggregate principal amount of the Bonds;
- (iv) the Bonds shall mature no later than December 1, 2046; and
- (v) the aggregate principal amount of the Bonds shall not exceed \$13,520,000.

E. The Bonds shall be issued only as fully registered Bonds without coupons in the aggregate principal amount of not more than \$13,520,000, to be issued in the form and denomination, and dated as provided in the Indenture. The Bonds shall be payable, shall be subject to redemption, and shall be subject to transfer and exchange, upon the terms and conditions provided in the Indenture and the Sale Certificate.

F. The Bonds shall be subject to optional redemption prior to maturity and mandatory sinking fund redemption on the date or dates, and at the prices, and on the terms and conditions, as may be set forth in the Indenture and Sale Certificate.

Section 5. Determination as to Required Mill Levy. The definition of "Required Mill Levy" in the Indenture provides that if the method of calculating assessed valuation was changed after November 1, 2016, the mill levy limitations set forth therein shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor

enhanced as a result of such changes. The Required Mill Levy is currently 50 mills, subject to future adjustment.

Section 6. Payment of Refunded Bonds. The District has determined to call for prior redemption and redeem, pay and fully discharge all of the Refunded Bonds on the earliest date authorized. The District may give notice of the refunding of the Refunded Bonds, on or about the time of such refunding, by mailing such notice to the paying agent and original purchaser of the Refunded Bonds. Prior to the date of any prior redemption of the Refunded Bonds as set forth herein, notice of call and redemption of the Refunded Bonds shall be given in the time and manner required by the documents authorizing the issuance of the Refunded Bonds.

Section 7. Permitted Amendments to Bond Resolution. The District may amend this Bond Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 8. Authorization to Execute Documents. The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Purchaser.

Section 9. Appointment of District Representative. Lance Badger is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Acceptance of Sale Certificate Bond Purchase Agreement. The Board hereby affirms its determination to accept the Sale Certificate and the Bond Purchase Agreement or other sale document as submitted by the Purchaser, and to sell the Bonds to the Purchaser upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement, other sale document, and Sale Certificate. Any member of the Board is hereby authorized to execute the Bond Purchase Agreement or other sale document, and the Secretary or an Assistant Secretary is hereby authorized to attest to such execution, all on behalf of the District.

Section 12. Limited Offering Memorandum. The Limited Offering Memorandum, in substantially such form as is on file with the District, and if required by a publicly negotiated sale, is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to the public. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The

President of the District is hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District.

Section 13. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 14. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act, the Indenture, and this Resolution. The revenues pledged for the payment of the Bonds, 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 the obligation to perform the contractual provisions made herein and in the Indenture shall have priority over any or all other obligations and liabilities of the District, except for any Parity 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 15. 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 16. 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 in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 17. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 18. Severability. 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, the intent being that the same are severable.

Section 19. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the District and the Owner or Owners of the Bonds, and between the District and the Trustee, and shall be and remain irrepealable until

the Bonds and the interest thereon, shall have been fully paid, satisfied and discharged, as herein and therein provided.

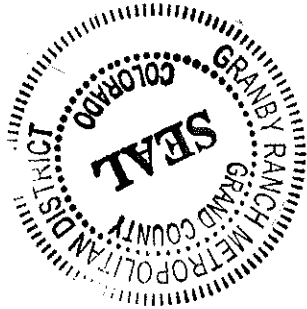
Section 20. Repealer. All acts and resolutions or parts thereof in conflict with this Resolution are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed.

Section 21. Holidays. If the date for making any payment or the last date for performing any act or exercising any right, as provided in this Resolution, shall be a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Trustee are authorized by law to remain closed, such payment may be made, act performed or right exercised on the next succeeding day not a Saturday, Sunday, 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.

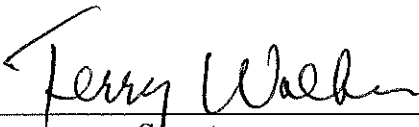
Section 22. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

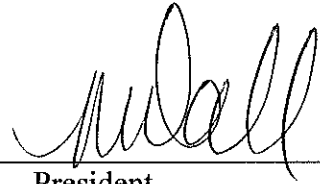
ADOPTED AND APPROVED This 9th day of June 2017.

(SEAL)



ATTESTED:


Secretary



President

ADOPTED AND APPROVED This 9th day of June 2017.

(SEAL)



A handwritten signature in cursive script, appearing to read "M. Ball", written above a horizontal line.

President

ATTESTED:

A handwritten signature in cursive script, appearing to read "Terry Walker", written above a horizontal line.

Secretary

STATE OF COLORADO)
)
 COUNTY OF GRAND) SS.
)
 GRANBY RANCH METROPOLITAN)
 DISTRICT)

I, the duly qualified and acting Secretary of Granby Ranch Metropolitan District, Grand County, Colorado (the "District"), do hereby certify:

(a) The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Directors (the "Board") of the District at a special meeting held on June 9, 2017.

(b) The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of June 9, 2017, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Natasha Wall, President	✓			
Dale Floren, Vice President	✓			
Terry Walker, Secretary/Treasurer	✓			
Lance Badger, Asst. Secretary	✓			

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

(d) The Resolution was approved and authenticated by the signature of the Chairman of the Board of Directors and President of the District, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

(e) There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

(f) Notice of the special meeting of June 9, 2017, in the form attached hereto as **Exhibit A** was posted in at least three public places within the limits of the District, and, in addition, such notice was posted in the office of the Grand County Clerk and Recorder, not less than 72 hours to the meeting in accordance with state law.

2017. WITNESS my hand and the seal of said District affixed this 9th day of June,

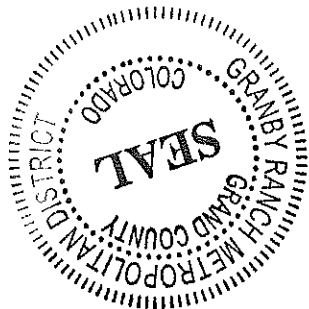
(SEAL)



Terry Walker
Secretary

2017. WITNESS my hand and the seal of said District affixed this 9th day of June,

(SEAL)



Terry Walker
Secretary

EXHIBIT A
(Notice of Meeting)

**NOTICE OF SPECIAL MEETING
OF
THE BOARD OF DIRECTORS OF
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors of GRANBY RANCH METROPOLITAN DISTRICT, in the County of Grand, State of Colorado, will meet in special session on Friday, June 9, 2017, at the hour of 2:00 p.m., at the Ranch Hall, 998 Village Road, Granby, Colorado, 80446, at which meeting it is anticipated that the Board will make a final determination to issue general obligation bonds of the District, and will take up such other business as may be before the Board as shown in the agenda below. The meeting is open to the public.

**GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO**

By: /s/ Terry Walker
Title: Board Secretary

***Posted at three public places within the District and at the offices of the Clerk and Recorder of Grand County not less than 72 hours prior to the meeting.**