

RESOLUTION NO. 24-09

WHEREAS, the Lake County School District R-1 (the “District”), in the County of Lake 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 spending 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 enlarging, improving, remodeling, repairing, or making additions to any school building, constructing or erecting school buildings, equipping or furnishing any school building, improving school grounds, all at a cost estimated at approximately \$14,900,000 for “Priority 1” capital projects and \$31,740,000 for “Priority 2” capital projects (collectively, 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, 2023, 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 Recorder (the “County Clerk”) in Lake County (the “County”) will conduct the election on November 7, 2023, 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 a combined amount of \$46,640,000, which represents the Priority 1 Project and the Priority 2 Project, to finance the Project and imposing taxes to pay such debt; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF LAKE COUNTY SCHOOL DISTRICT R-1, IN THE COUNTY OF LAKE AND THE STATE OF COLORADO:

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. The election shall be conducted as a coordinated election in the County 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 election shall also be conducted pursuant to the provisions of intergovernmental agreements (the "intergovernmental agreements") between the District and the County Clerk. The District hereby determines that the election shall be held on November 7, 2023, 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 the coordinated election, the Board hereby determines that the County Clerk shall conduct the election on behalf of the District pursuant to the Uniform Election Code of 1992 and the applicable intergovernmental agreement. The officers of the District are hereby authorized to enter into one or more intergovernmental agreement with the County Clerk pursuant to Section 1-7-116, C.R.S. Any such intergovernmental agreement heretofore entered into in connection with the election is hereby ratified, approved and confirmed.

Section 3. The total aggregate principal amount of the indebtedness to be incurred from time to time for the Priority 1 Project to be acquired pursuant to this resolution shall not exceed the sum of \$14,900,000 and the Priority 2 Project shall not exceed \$31,740,000.

Section 4. The Board hereby authorizes and directs the officers of the District to certify on or before September 8, 2023, the following questions in substantially the forms hereinafter set forth to the County Clerk. Such question shall be submitted to the eligible electors of the District at the election.

BOND QUESTION PRIORITY 1:

SHALL LAKE COUNTY SCHOOL DISTRICT NO. R-1 DEBT BE INCREASED BY \$14,900,000, WITH A MAXIMUM REPAYMENT COST OF \$31,700,000, AND SHALL DISTRICT TAXES BE INCREASED NOT MORE THAN \$1,940,000 ANNUALLY, BY THE ISSUANCE AND PAYMENT OF GENERAL OBLIGATION BONDS TO PROVIDE FOR "PRIORITY ONE" CAPITAL UPDATES TO LAKE COUNTY INTERMEDIATE SCHOOL, WHICH MAY INCLUDE, BUT ARE NOT LIMITED TO, SAFETY, SECURITY, AMERICANS WITH DISABILITIES UPGRADES, PLUMBING, ELECTRICAL AND HEATING IMPROVEMENTS;

PROVIDED THAT A PORTION OF SUCH DEBT MAY BE UTILIZED AS FUNDS FOR LOCAL MATCHING MONEY REQUIRED FOR THE DISTRICT TO RECEIVE STATE GRANTS (WHICH ARE NOT REQUIRED TO BE REPAYED) UNDER THE "BUILDING EXCELLENT SCHOOLS TODAY" PROGRAM, IF SUCH GRANTS SHOULD BECOME AVAILABLE, AND FOR ADDITIONAL CAPITAL IMPROVEMENTS IF SUCH GRANTS BECOME AVAILABLE;

AND SHALL THE MILL LEVY BE IMPOSED IN ANY YEAR, WITHOUT LIMITATION OF RATE, 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; SUCH BONDS TO BE SOLD IN ONE SERIES OR MORE, 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 SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH BOND PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

BOND QUESTION PRIORITY 2:

SHALL LAKE COUNTY SCHOOL DISTRICT NO. R-1 DEBT BE INCREASED BY \$31,740,000, WITH A MAXIMUM REPAYMENT COST OF \$60,900,000, AND SHALL DISTRICT TAXES BE INCREASED NOT MORE THAN \$2,650,000 ANNUALLY, BY THE ISSUANCE AND PAYMENT OF GENERAL OBLIGATION BONDS TO PROVIDE FOR CAPITAL PURPOSES, WHICH MAY INCLUDE, BUT ARE NOT LIMITED TO, THE FOLLOWING:

- CONSTRUCTING, RENOVATING, EQUIPPING AND REMODELING LAKE COUNTY INTERMEDIATE SCHOOL TO PROVIDE ENERGY EFFICIENCY, CLASSROOM AND AESTHETIC UPGRADES; AND
- CONSTRUCTING, RENOVATING, EQUIPPING AND IMPROVING FEDERICO FIELD;

PROVIDED THAT A PORTION OF SUCH DEBT MAY BE UTILIZED AS FUNDS FOR LOCAL MATCHING MONEY REQUIRED FOR THE DISTRICT TO RECEIVE STATE GRANTS (WHICH ARE NOT REQUIRED TO BE REPAYED) UNDER THE "BUILDING EXCELLENT SCHOOLS TODAY" PROGRAM, IF SUCH GRANTS SHOULD BECOME AVAILABLE;

PROVIDED THAT THE DEBT AUTHORIZED BY THIS QUESTION SHALL NOT BE ISSUED UNLESS THE "PRIORITY ONE" BALLOT QUESTION IS APPROVED BY THE VOTERS;

AND SHALL THE MILL LEVY BE IMPOSED IN ANY YEAR, WITHOUT LIMITATION OF RATE, 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; SUCH BONDS TO BE SOLD IN ONE SERIES OR MORE, 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 SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH BOND PROCEEDS AND TAX REVENUES 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. Bunny Taylor 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. If a majority of the votes cast on the question authorize the issuance of bonds as described in the question set forth in Section 4 above, the District intends to issue such bonds in the approximate aggregate principal amount of \$14,900,000 to pay the costs of the Priority 1 Project, and \$31,740,000 to pay the costs of the Priority 2 Project, including the reimbursement of certain costs incurred by the District prior to the execution and delivery of such bonds, upon terms acceptable to the District, as authorized in an ordinance to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith. The officers, employees and agents of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by the resolution. The District shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h). This resolution is intended to be a declaration of "official intent" to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

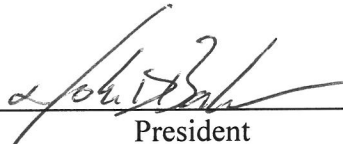
Section 10. All orders, bylaws and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed.

Section 11. 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 31, 2023.

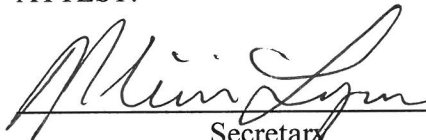


(SEAL)



President
Lake County School District R-1

ATTEST:



Secretary
Lake County School District R-1

STATE OF COLORADO)
)
 COUNTY OF LAKE)SS.
)
 LAKE COUNTY SCHOOL DISTRICT R-1)

I, Miriam Lozano, am the duly qualified and acting Secretary of the Board of Education of Lake County School District R-1 (the “District”), in the County of Lake and State of Colorado, and I do hereby certify:

(1) The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board of Education of the District (the “Board”) at a special meeting of the Board held on August 31, 2023.

(2) The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of August 31, 2023, by an affirmative vote of a majority of the members of the Board as follows:

| Name | “Yes” | “No” | Absent | Abstain |
|------------------------------|-------|------|--------|---------|
| John Baker, President | X | | | |
| Erin Allaman, Vice President | X | | | |
| Rod Weston, Director | X | | | |
| Felicia Roeder, Treasurer | X | | | |
| Miriam Lozano, Secretary | X | | | |

(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 August 31, 2023, which notice was posted in one place within the District at least 24 hours before such meeting and which notice included agenda information, if available.

(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 August 31, 2023.


Secretary

(SEAL)



EXHIBIT A

(Form of Notice of Meeting)