

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
JDV METROPOLITAN DISTRICT**

**DECLARING THE DISTRICT'S INTENT TO REIMBURSE EXPENDITURES WITH
THE PROCEEDS OF FUTURE TAX-EXEMPT BONDS**

WHEREAS, JDV Metropolitan District (the “**District**”) anticipates that it will incur planning, design, acquisition, development, construction, rehabilitation, equipping and furnishing costs (the “**Costs**”) with respect to public improvements which the District is authorized to provide pursuant to its Service Plan within the service area of the District in Weld County, Colorado, including, without limitation roads and roadways, parking facilities, parks and recreation facilities, landscaping, water, sanitary sewer, storm sewer and drainage improvements, transportation, safety protection facilities, and other utilities and services, together with all necessary and appropriate appurtenances thereto (together, the “**Projects**”); and

WHEREAS, the District intends to issue tax-exempt bonds (the “**Bonds**”) in one or more series at one time from time to time, to finance some or all of the Costs of the Projects, including reimbursement of the District for Costs of the Projects incurred and paid prior to the issuance of the Bonds; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), it is the Board of Directors’ desire that this Resolution shall constitute the “official intent” of the Board to reimburse such capital expenditures within the meaning of Treasury Regulation Section 1.150-2(e).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT AS FOLLOWS:

1. Project Description; Maximum Principal Amount of Bonds. The District intends to make capital expenditures to design, install, acquire and construct the Projects as more fully described in the Service Plan. The maximum principal aggregate amount of long-term Bonds expected to be issued by the District for the Projects will be \$9,450,000.

2. Declaration of Official Intent. The District intends to issue tax-exempt Bonds for the planning, design, acquisition, improvement, construction and equipping of the Projects within the District’s Service Area in the estimated aggregate principal amount not exceeding \$9,450,000 and declares its intention to use proceeds of the tax-exempt Bonds issued by the District to pay or reimburse Costs of the Projects to the extent permitted by § 1.150-2 of the Treasury Regulations under the Code.

3. Reimbursement Period. Proceeds of the Bonds will be allocated to reimbursement of Costs of the Projects not later than eighteen (18) months after the later of: (a) the date such Cost

is paid; or (b) the date the Project to which such Cost relates is placed in service, but in no event more than three years after the date the Cost is paid.

4. Disbursement of Bond Proceeds. No Costs for the Projects to be paid or reimbursed with proceeds of the proposed Bonds to finance the Projects have been paid more than sixty (60) days prior to the date of this Resolution, other than preliminary expenditures (not exceeding twenty percent (20%) of the aggregate issue price for the tax-exempt Bonds to be issued to finance the Projects), including architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of a Project, but excluding land acquisition, site preparation and similar costs incident to commencement of acquisition or improvement of the Project.

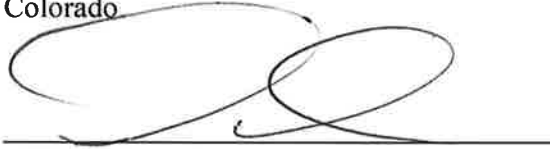
5. Repealer. All acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

6. Effective Date. The provisions of this Resolution shall take effect immediately upon its adoption and approval.

[Remainder of Page Intentionally Left Blank. Signature page follows.]

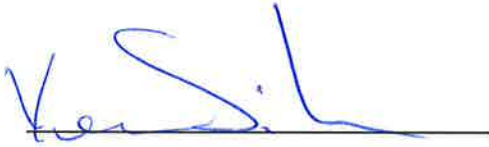
APPROVED AND ADOPTED THIS 3RD DAY OF DECEMBER, 2018.

JDV METROPOLITAN DISTRICT, a quasi-municipal
corporation and political subdivision of the State of
Colorado



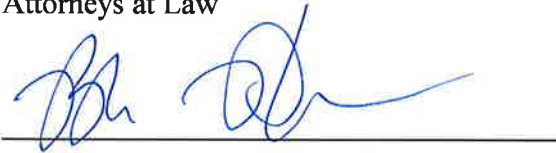
Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

***Signature Page to Resolution Declaring the District's Intent to Reimburse Expenditures with the
Proceeds of Future Tax-Exempt Bonds.***