

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF
INDEBTEDNESS**

**CASTLE OAKS METROPOLITAN DISTRICT NO. 3
IN THE TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**Board**”) of Castle Oaks Metropolitan District No. 3 (the “**District**”), in the Town of Castle Rock, Douglas County, Colorado, will hold a special meeting on December 27, 2017 at 9:00 a.m., at 385 Inverness Parkway, Suite 310, in Englewood, Colorado.

NOTICE IS FURTHER GIVEN THAT at such meeting the Board of the District intends to make a final determination to issue and refund general obligation indebtedness. Specifically, the District will consider adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Refunding Bonds, Series 2017, in an estimated maximum principal amount of \$40,000,000, for the purpose of refunding the District's General Obligation Limited Tax Bonds, Series 2015, and its General Obligation Limited Tax Completion Bonds, Series 2016. It is anticipated that such resolution will approve the form of a Limited Offering Memorandum, and authorize the execution of an Indenture of Trust, a Bond Purchase Agreement, a Refunding Escrow Agreement, a Continuing Disclosure Agreement, the termination of a Guaranty Agreement relating to the bonds to be refunded, and the execution or approval of other agreements and documents pertaining to the refunding bonds. It is also anticipated that in connection with the foregoing, the Board will approve an agreement with SLV Castle Oaks, L.L.C. pursuant to which such company agrees to forego reimbursement of certain public improvement costs which would otherwise be due pursuant to that certain Infrastructure Acquisition and Reimbursement Agreement, dated November 21, 2014, between the District and such company.

The Board will also take up such other business as may come before the Board. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Board may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device.

This notice is given by order of the Board of the District.

/s/ **BOARD OF DIRECTORS
CASTLE OAKS METROPOLITAN DISTRICT NO. 3
IN THE TOWN OF CASTLE ROCK, COLORADO**

Posted at three public places within the District, and at the office of the Douglas County Clerk and Recorder, not less than 72 hours prior to the meeting.