

**RESOLUTION OF BOARD OF DIRECTORS
REGARDING ELECTION**

COTTONWOOD METROPOLITAN DISTRICT

§§ 32-1-804, 1-1-111(2), 1-7-116, 1-13.5-513(1), and 32-1-1102(2), C.R.S.

At a meeting of the Board of Directors (the "Board") of the Cottonwood Metropolitan District (the "District"), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the "Special District Act"); and

WHEREAS, the District is located entirely within Douglas County, Colorado (the "County"); and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding a special election on November 8, 2016, for the purpose of submitting ballot issues and/or questions to eligible electors of the District, and desires to take all actions necessary and proper for the conduct thereof (the "Election"); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto, and shall also comply with Article X, § 20 of the Colorado Constitution ("TABOR"), as necessary; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the "Designated Election Official") to exercise authority of the Board in conducting the Election.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of presenting certain ballot issues and/or questions to the electorate. The Election shall be conducted as a coordinated election with Douglas County, Colorado, in accordance with § 1-7-116, *et seq.*, C.R.S., unless otherwise determined at the Board's discretion.

2. That, in accordance with §§ 32-1-803.5 and 32-1-1101(2), C.R.S., the Board hereby determines that the interests of the District and the public interest or necessity in carrying out the District's objects and purposes call for the Election and for there to be submitted to the District's eligible electors the proposition of issuing general obligation bonds or creating other

general obligation indebtedness or any question or questions necessary to implement Article X, § 20 of the Colorado Constitution as applied to the District.

3. The Board names George M. Rowley of the law firm of White Bear Ankele Tanaka & Waldron as the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

4. Without limiting the foregoing, the following specific determinations also are made:

a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.

b. The Board hereby directs general counsel to the District to oversee the general conduct of the Election and authorizes the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election, including notices required pursuant to TABOR; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.

c. The Board hereby directs general counsel to enter into an Intergovernmental Agreement with Douglas County Clerk and Recorder regarding the Conduct and Administration of the November 8, 2016, election, defining the duties of each party.

5. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.

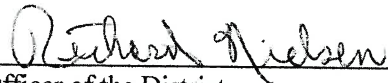
6. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.

7. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

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ADOPTED THIS 27TH DAY OF JULY, 2016.

COTTONWOOD METROPOLITAN DISTRICT



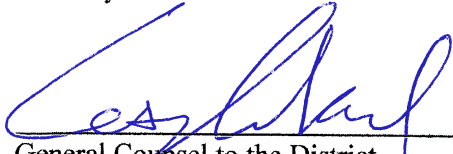
Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District