

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT HELD NOVEMBER 12, 2015

A Special meeting of the Board of Directors of the Vista Ridge Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, the 12th day of November, 2015, at 6:00 P.M., at the Colorado National Golf Club, 2700 Vista Parkway, Erie, Colorado. The meeting was open to the public.

Directors In Attendance Were:

James R. Spehalski
Michael Lund (for a portion of the meeting)
Scott Wood
Brian Laird

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the absence of Christopher Koch was excused.

Also In Attendance Were:

Lisa A. Johnson, Divena Mortimeyer, and Dan Cordova; Special District Management Services, Inc.

Tim Hedahl; Vista Ridge Master Homeowner's Association ("HOA") Board Member

Jeremiah Stumpff; Colorado National Golf Club

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting in accordance with the statute. Ms. Johnson requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed. There were no additional disclosures made.

**ADMINISTRATIVE
MATTERS**

Agenda: Ms. Johnson requested that the Board review and approve the proposed Agenda for the District's Special Board meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Agenda was approved as amended.

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Ratify Appointment of Director Candidate to Fill Board Vacancy: Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board ratified the appointment of Brian Laird to fill the vacant seat on the Board of Directors. It was noted that the Oath of Office was administered to Director Laird in advance of the board meeting.

Appointment of Officers: Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the following slate of officers was appointed:

President	James R. Spehalski
Treasurer	Christopher Koch
Secretary	Lisa Johnson
Assistant Secretary	Michael Lund
Assistant Secretary	Scott Wood
Assistant Secretary	Brian Laird

Minutes: The Board reviewed the Minutes of the October 27, 2015 Special meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Minutes from the October 27, 2015 Special Meeting were approved, as presented.

Resolution 2015-11-01; Resolution Establishing 2016 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices: Following discussion, upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Board approved Resolution 2015-11-01; Resolution Establishing 2016 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the period ending October 15, 2015, as follows:

General Fund:	\$ 30,756.37
Debt Service Fund:	\$ -0-
Capital Projects Fund:	\$ 22,843.00
Total:	<u>\$ 53,599.37</u>

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Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented above.

The Board then considered the approval of the payment of claims through the period ending November 12, 2015, as follows:

General Fund:	\$ 29,144.90
Debt Service:	\$ 1,711,715.63
Capital Projects Fund	<u>\$ 1,796.03</u>
Total:	<u>\$ 1,742,656.56</u>

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending November 12, 2015 as noted above.

Authorize Signer on Operating Account: Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board authorized the addition of Director Brian Laird as a person authorized to sign checks processed through the operating account at First Bank.

Financial Statements: Ms. Mortimeyer presented the unaudited financial statements and the schedule of cash position for the period ending October 31, 2015.

Following review, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board accepted the unaudited financial statements and cash position for the period ending October 31, 2015, as presented.

2015 Audit: The Board discussed the engagement of Schilling & Company, P.C. to perform the 2015 Audit.

Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board approved the engagement of Schilling & Company, P.C. to perform the 2015 Audit, for an amount not to exceed \$5,900.

2016 System Development Fees: The Board discussed the system development fees for 2016 noting that the current fee is \$14,071 per gross acre.

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Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board approved the 2016 system development fee to continue at the same fee of \$14,071 per gross acre.

Resolution No. 2015-11-02; Resolution Regarding Appropriation of Operation and Maintenance Mill Levy to Debt Service of Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006D and 2008D: The Board discussed the adoption of Resolution No. 2015-11-02; Resolution Regarding Appropriation of Operation and Maintenance Mill Levy to Debt Service of Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006D and 2008D.

Following further discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-11-02; Resolution Regarding Appropriation of Operation and Maintenance Mill Levy to Debt Service of Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006D and 2008D.

2015 Budget Amendment Hearing: The Chairman opened the public hearing to consider the Resolution to Amend the 2015 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2015 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Spehalski moved to adopt the Resolution to Amend 2015 Budget, Director Wood seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2015 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2016 Budget: The Board opened the public hearing to consider the proposed 2016 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2016 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

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Ms. Mortimeyer reviewed the estimated 2015 expenditures and the proposed 2016 expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2016 Budget and Appropriate Sums of Money and Set Mill Levies, for the General Fund at 15.000 mills and the Debt Service Fund at 42.827 mills, for a total mill levy of 57.827 mills. Upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Resolutions were adopted, as discussed subject to final assessed valuation, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2015. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Weld County and the Division of Local Government, not later than December 15, 2015. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2016. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification: Ms. Johnson discussed with the Board the DLG-70 Mill Levy Certification form.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 mill levy certification form, for certification to the Board of County Commissioners and other interested parties

Potential Debt Restructure: The Board discussed a potential debt restructure in 2016. Director Lund presented a proposal from Alex Brown Consulting to provide advice on the structure, timing and terms for refunding obligations to be issued by the District for the purpose of refunding existing obligations, specifically the Series 2006A and 2006B Bonds.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Board approved the engagement of Alex Brown Consulting as outlined above. Ms. Johnson will transmit the engagement letter to Attorney McGeady for review.

LEGAL MATTERS

Resolution No. 2015-11-05; Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Ms. Johnson presented Resolution No. 2015-11-05; Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

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Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-11-05; Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

Resolution No. 2015-11-06; Resolution Calling a Regular Election for Directors on May 3, 2016: Ms. Johnson presented Resolution No. 2015-11-06; Resolution Calling a Regular Election for Directors on May 3, 2016.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board adopted presented Resolution No. 2015-11-06; Resolution Calling a Regular Election for Directors on May 3, 2016. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

OPERATION AND MAINTENANCE MATTERS

Project Manager's Report: There was no new report.

Site Lighting Inspections & Maintenance Services: Mr. Cordova presented a proposal from Colorado Lighting, Inc. for 2016 Site Lighting Inspections and Maintenance services.

Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board approved a proposal from Colorado Lighting, Inc. for 2016 Site Lighting Inspections and Maintenance in an amount not to exceed \$300 and directed Mr. Cordova to draft and transmit a Service Agreement to the vendor.

Integrated Water System Update: Mr. Stumpff updated the Board on the status of the Integrated Water System.

Entry Monument Sign on Mountain View Blvd.: There was no new report.

Privacy Fence Stone Column Repairs: Mr. Cordova presented a proposal from Phoenix Masonry, Inc. for fence column stone veneer repairs in an amount not to exceed \$7,500.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board approved a proposal from Phoenix Masonry, Inc. for fence column stone veneer repairs in an amount not to exceed \$7,500 and directed Mr. Cordova to draft and transmit a Service Agreement to the vendor.

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Request from Town of Erie (the "Town") for Snow Removal Services: Mr. Cordova updated the Board. The Town has determined to contract directly with a contractor for snow removal services.

Ratify Approval of Engagement of Martin/Martin, Inc. for Engineering Assessment of Fence Column Deficiencies: Following discussion, upon motion duly made by Director Spehalski, seconded by Director Wood and, upon vote, unanimously carried, the Board ratified the approval of the engagement of Martin/Martin, Inc. for Engineering Assessment of Fence Column Deficiencies.

Ratify Approval of Service Agreement with DTM, Inc. for 2015 Holiday Lighting: Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board ratified the approval of a Service Agreement with DTM, Inc. for 2015 Holiday Lighting in an amount not to exceed \$3,833.00.

Consider Request from Commercial Property Owners to Connect and Utilize Non-Potable Water System: The Board reviewed the requests from two commercial property owners to connect and utilize the non-potable water system. They also reviewed information received from Hines Irrigation Consultants, Inc. on their review of system capacity to accommodate the requests.

Following discussion, upon motion duly made by Director Wood, seconded by Director Spehalski and, upon vote, unanimously carried, the Board approved the request from The Villages at Vista Ridge Owners Association.

The request from The Fairways at Vista Ridge proposed by Bonner Gilmore was not approved at this time pending receipt of additional information.

**COAL CREEK PUMP
STATION
IMPROVEMENTS
PROJECT
DEVELOPER
UPDATE**

Status of the Project: There was nothing new to report.

OTHER MATTERS

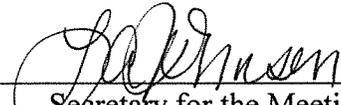
Communication with the HOA: Mr. Hedahl updated the Board that he provided Ms. Johnson with the HOA's timeline for renewal of the landscape maintenance contract. He also mentioned that the HOA continues to experience vandalism on their property.

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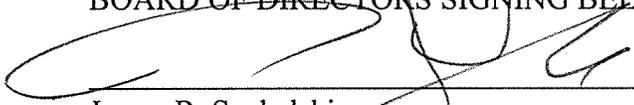
ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting adjourned.

Respectfully submitted,

By  _____
Secretary for the Meeting

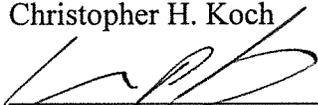
THESE MINUTES APPROVED AS THE OFFICIAL NOVEMBER 12, 2015
MINUTES OF THE VISTA RIDGE METROPOLITAN DISTRICT BY THE
BOARD OF DIRECTORS SIGNING BELOW:



James R. Spehalski



Christopher H. Koch



Michael Lund



Scott Wood

RESOLUTION NO. 2015-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
VISTA RIDGE METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.

D. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

E. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District of the County of Weld, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the "**District Board**") has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside the twenty (20) mile radius requirement.

3. That regular meetings of the District Board of the Vista Ridge Metropolitan District for the year 2016 shall be held on the 3rd Thursday of every other month beginning in January at 6 p.m., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each Director.

5. That, until circumstances change and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s), location(s) and any such objections shall be considered by the District Board in setting future meetings.

7. Notice of Meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

- a. Vista Ridge Community Center
2750 Vista Parkway

8. Notices of regular and special meetings required to be posted at three (3) public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall be made pursuant to Section 32-1-903, C.R.S., at the following locations:

- a. Vista Ridge Community Center
2750 Vista Parkway
- b. Golf Course Clubhouse and one other location to be selected by the person posting

9. Community Center Manager and Special District Management Services, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on November 12, 2015.

**VISTA RIDGE METROPOLITAN
DISTRICT**

By: _____

President

Attest:


Secretary

RESOLUTION NO. 2015-11-02

**RESOLUTION OF VISTA RIDGE METROPOLITAN DISTRICT
REGARDING APPROPRIATION OF OPERATION & MAINTENANCE MILL LEVY
TO DEBT SERVICE OF TAXABLE SUBORDINATE NON-AD VALOREM TAX
REVENUE BONDS, SERIES 2006D AND 2008D**

WHEREAS, Vista Ridge Metropolitan District (the “District”) has heretofore issued its \$35,000,000 Vista Ridge Metropolitan District, Weld County, Colorado Limited Tax General Obligation Improvement and Refunding Bonds, Series 2006 A (“Series A Bonds”), \$5,000,000 Vista Ridge Metropolitan District, Weld County, Colorado Limited Tax General Obligation Subordinate Refunding Bonds, Series 2006 B (“Series B Bonds”), \$3,060,115 Vista Ridge Metropolitan District, Weld County, Colorado Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006 C (“Series 2006C Bonds”), \$678,481 Vista Ridge Metropolitan District, Weld County, Colorado Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2006 D (“Series 2006D Bonds” and collectively with the Series A Bonds, Series B Bonds and Series 2006C Bonds, the “2006 Bonds”), \$1,121,768 Vista Ridge Metropolitan District, Weld County, Colorado Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2008 C (“Series 2008C Bonds”), and \$251,669 Vista Ridge Metropolitan District, Weld County, Colorado Taxable Subordinate Non-Ad Valorem Tax Revenue Bonds, Series 2008 D (“Series 2008D Bonds” and together with the Series 2008C Bonds, the “2008 Bonds,” which, together with the 2006 Bonds, are referred to in this Resolution as the “Bonds”); and

WHEREAS, the 2006 Bonds were issued under and subject to that certain Trust Indenture, dated as of August 1, 2006, by and between the District and American National Bank, a national banking association, as the Trustee (the “ 2006 Indenture”); and

WHEREAS, the 2008 Bonds were issued under and subject to that certain First Supplemental Trust Indenture, dated as of February 1, 2008, by and between the District and American National Bank, a national banking association, as the Trustee (the “Supplemental Indenture” and together with 2006 Indenture, the “Indenture”); and

WHEREAS, debt service on the Bonds is also subject to that certain District Bonds Restructure Agreement, dated as of August 1, 2006, by and among the District, Vista Ridge LLC, a Colorado limited liability company, and Vista Ridge Development Corporation, a Colorado corporation (the “Restructure Agreement”); and

WHEREAS, Section 5 of the Restructure Agreement requires that the District make a determination whether the revenue expected to be available under the Indenture for payment of the Series 2006D Bonds in the immediately succeeding year will be sufficient to pay the principal of and interest on such bonds when due and, if the District determines that such available revenue will not be sufficient, the officer of the District who is at such time charged with the responsibility of formulating budget proposals shall include, in the annual budget proposal submitted to the Board of Directors for consideration, a budget which reflects the amount of the insufficiency and reflects revenue derived from an operations mill levy applied to cover such insufficiency. Only to the extent approved by the Board of Directors in its discretion, the District shall certify an operations mill levy to the County in such fiscal year that takes into account the amount of such insufficiency. The District’s covenant to certify an operations mill levy sufficient to pay such shortfall amount and to appropriate ad valorem property tax revenue derived from such levy for the payment of the Series 2006D Bonds shall be from year to year only and shall not constitute a multiple-fiscal year direct or indirect debt or other financial obligation of the District within the meaning of Article X, Section 20 of the Colorado

Constitution. All revenue derived from such operations mill levy as described in Section 5 of the Restructure Agreement shall be Restructure Agreement Revenue (as this term is defined in the Indenture), and shall be deposited by the District in the Non-Property Tax Account of the Bond Fund (as these terms are defined in the Indenture), held under the Indenture and applied solely to the payment of the principal of and interest on the Series 2006D Bonds pursuant to Section 5.6(c)(ix) and 5.6(d)(ix) of the Indenture; and

WHEREAS, the Supplemental Indenture provides that the Series 2008C Bonds and the Series 2008D Bonds shall be issued, respectively, on a parity basis with the Series 2006C Bonds and the Series 2006D Bonds; and

WHEREAS, in computing the amount of District funds available to pay the debt service due on the Series 2006D Bonds and the Series 2008D Bonds, the Board of Directors determined that insufficient revenues would be available to make the debt service payment due on the Series 2006D Bonds and the Series 2008D Bonds; and

WHEREAS, as required by the Supplemental Indenture, Restructure Agreement Revenue shall be applied to the payment of the principal of and interest on both the Series 2006D Bonds and the Series 2008D Bonds; and

WHEREAS, the District has certified an operations mill levy of 15 mills to the County for fiscal year 2015, which the District expects to produce revenue of approximately \$913,447 (the "Operations Mill Levy Revenue"); and

WHEREAS, it is the District's desire to use up to \$400,000, but not less than \$200,000, of the Operations Mill Levy Revenue as "Restructure Agreement Revenue" to make debt service

payments due on the Series 2006D Bonds and the Series 2008D Bonds, but before reaching an amount, the District needs to consider and appropriate amounts for operating costs that vary due to circumstances beyond the District's control and to accumulate a reasonable replacement reserve for the District's facilities; and

WHEREAS, the District will decide on or before November 12, 2015 on the amount of the Operations Mill Levy Revenue that will be used as "Restructure Agreement Revenue" to make debt service payments due on the Series 2006D Bonds and the Series 2008D Bonds (such amount, the "Restructure Agreement Operations Mill Levy Revenue"); and

WHEREAS, it is in the best interests of the District, its constituents and its bondholders to adopt this Resolution to appropriate the Restructure Agreement Operations Mill Levy Revenue in amount up to \$400,000, but not less than \$200,000, (which revenue shall be "Restructure Agreement Revenue") for the payment of debt service on the Series 2006D Bonds and the Series 2008D Bonds.

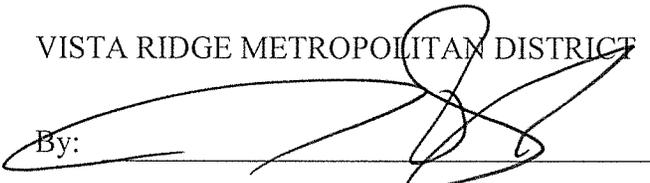
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VISTA RIDGE METROPOLITAN DISTRICT, AS FOLLOWS:

1. The Board of Directors hereby directs the officers and staff of the District to present to the Board of Directors, at a public meeting of the District's Board of Directors to be held on or before November 12, 2015, data with regard to the amount of the Operations Mill Levy Revenue, the District's operating costs and required replacement reserves, and other relevant data and information to allow the Board of Directors to determine the Restructure Agreement Operations Mill Levy Revenue, which will be an amount up to \$400,000, but not less than \$200,000.

2. Once the Board of Directors has determined the amount of the Restructure Agreement Operations Mill Levy Revenue, the Board of Directors hereby authorizes and directs the officers of the District to undertake all actions necessary, and to finalize, execute and deliver on behalf of the District, all documents or instruments necessary to appropriate the Restructure Agreement Operations Mill Levy Revenue for the payment of debt service on the Series 2006D Bonds and the Series 2008D Bonds.

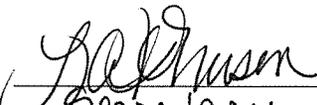
APPROVED AND ADOPTED AS OF THIS 12th day of November, 2015.

VISTA RIDGE METROPOLITAN DISTRICT

By: 

James Spehalski, President

Attest:

By: 

Its: Secretary

RESOLUTION NO. 2014 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
TO ADOPT THE 2015 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2015 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2014, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 20, 2014, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

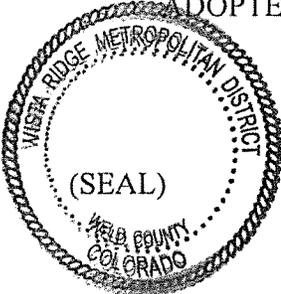
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vista Ridge Metropolitan District for the 2015 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 20th day of November, 2014.




Secretary

EXHIBIT A
(Budget)

VISTA RIDGE METROPOLITAN DISTRICT

2015 Budget Message

Introduction

The budget reflects the projected spending plan for the 2015 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District, capital improvements, and conservation trust activity.

The District's 2014 assessed value increased 2.1% to \$51,256,220. The District's mill levy remains at 57.827 mills for taxes to be collected in the 2015 fiscal year with 15.000 mills certified to the General Fund and 42.827 mills certified to the Debt Service Fund. The maximum debt service mill levy is 35.000 mills, adjusted for changes in the residential assessment ratio, which for 2015 adjusts the debt service mill levy to 42.827.

The District was organized in December 2000 with its boundaries completely within the Town of Erie, Colorado. The District was formed to provide construction, installation, financing and operation of public improvements, including parks and recreational facilities and services, water and sanitary sewer services, street, and other improvements.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, operation and maintenance of the non-potable water system, landscape maintenance, and other expenses related to statutory operations of a local government. The primary source of revenue is from property taxes and specific ownership taxes. The District also receives irrigation water revenue from the Town of Erie, Colorado National Golf Club and a homeowners' association.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue comes from property taxes and specific ownership taxes. The District has a Senior Series 2006A General Obligation Refunding Bonds and Subordinate Series 2006B General Obligation Refunding Bonds, which are paid from property taxes. Per the Trust Indenture, non-property taxes may be used to repay these issues if property tax revenue is not sufficient.

The District also issued subordinate revenue bonds, Series 2006C, Series 2006D, Series 2008C and Series 2008D, each of which is paid from non-property tax sources, including specific ownership taxes and collections of system development fees. However, the first \$1,000,000 of "Additional System Development Fees" are payable to a non interest bearing note.

The Series 2006D and parity Series 2008D Bonds are subject to a Reimbursement Agreement which calls for the District's board to annually certify a General Fund mill levy for repayment of the annual debt service. For 2014, the board certified a mill levy of 3.903 mills or approximately \$200,000 for repayment in fiscal year 2015 towards the Series 2006D Bonds and its parity issue.

The District has a \$500,000 Series 2006A reserve fund and is required to maintain a cash balance of \$800,000 in the Non-property Tax Account until certain debt ratios are achieved. However in 2011, due to cash flow constraints related to a diminishing assessed valuation the District was not able to process full payments on the 2006B bonds. So in accordance with the waterfall of funds, the District utilized a portion of the \$800,000 cash in the Non-property tax account in 2011 and again in 2012. Therefore, only a portion of the remaining \$800,000 is reflected in the ending fund balance along with the \$500,000 reserve, which has remained untouched.

In 2012, the 2006B bondholders and the District worked together to reach a restructuring agreement in which the interest rate will be 0% for five years with no principal payments due. After five years, the interest rate will increase to 9.5% and principal payments will resume at that time.

Below is a summary of the District's outstanding long-term debt.

Summary of Outstanding Debt

Vista Ridge Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2015	4,486,846	3,250,367	7,737,213
2016	690,000	1,577,031	2,267,031
2017	715,000	1,548,569	2,263,569
2018	745,000	1,988,850	2,733,850
2019	780,000	1,957,188	2,737,188
2020-2024	4,605,000	9,155,990	13,760,990
2025-2029	6,280,000	7,794,940	14,074,940
2030-2034	8,560,000	5,880,040	14,440,040
2035-2039	11,705,000	3,086,039	14,791,039
2040	2,835,000	175,044	3,010,044
Total	41,401,846	36,414,058	77,815,904

(a) Includes unpaid principal from prior years on both Series 2006C and 2008C.

Series 2006A Limited Tax General Obligation Improvement and Refunding Bonds
 Amended Series 2006B Limited Tax General Obligation Subordinate Refunding Bonds
 Series 2006C Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2006D Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2008C Subordinate Non-Ad Valorem Tax Revenue Bonds
 Series 2008D Subordinate Non-Ad Valorem Tax Revenue Bonds

Capital Repair and Replacement Fund is used for repair and replacement of capital items. In 2015, the District plans to make significant improvements to the Coal Creek Pump Station which is part of the non-potable water system.

Conservation Trust Fund is used to account for disbursements of allocated state lottery revenue from the Colorado Department of Local Affairs, based on the District's census. The funds are restricted until such time as the District incurs expenditures for allowable public improvements, including acquisition, development or maintenance of public areas.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

**Vista Ridge Metropolitan District
Assessed Value, Property Tax and Mill Levy Information**

	2013 Actual	2014 Adopted Budget	2015 Adopted Budget
Assessed Valuation	\$ 49,123,880	\$ 50,219,898	\$ 51,256,220
Mill Levy			
General Fund	15.000	15.000	15.000
Debt Service Fund	42.827	42.827	42.827
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	<u>57.827</u>	<u>57.827</u>	<u>57.827</u>
Property Taxes			
General Fund	\$ 736,858	\$ 753,298	\$ 768,843
Debt Service Fund	2,103,828	2,150,768	2,195,150
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 2,840,686</u>	<u>\$ 2,904,066</u>	<u>\$ 2,963,993</u>

Vista Ridge Metropolitan District

GENERAL FUND
2015 ADOPTED BUDGET

with 2013 Actual, 2014 Adopted Budget, and 2014 Estimated Budget

	2013 Actual	2014 Adopted Budget	2014 Estimated Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	222,495	208,298	317,230	250,688
REVENUE				
Property Taxes	735,601	753,298	753,298	768,843
Interest	571	750	500	750
Other Income	25,312	-	2,800	-
Reimb. from Golf Course	114,054	84,000	73,106	84,000
Reimb. from Town of Erie	18,539	16,000	18,500	16,000
Reimb. from Other Entities	1,149	1,500	2,000	1,500
Total Revenue	895,226	855,548	850,204	871,093
Total Funds Available	1,117,721	1,063,846	1,167,434	1,121,781
EXPENDITURES				
Accounting	15,777	24,000	21,000	20,000
Audit Fees	7,880	8,500	7,855	8,500
Election Costs	-	20,000	730	-
Insurance and Bonds	16,996	17,700	18,000	19,259
Landscape Maintenance	141,249	150,000	150,000	152,970
Landscape Maintenance-UP	6,023	7,000	7,000	7,000
Legal-McGeady Sisneros	13,329	20,000	20,000	18,000
Statutory Compliance	345	-	500	-
Management	28,036	44,000	44,000	35,000
Engineering	280	1,000	400	1,000
Eng. - Maintenance Map	-	-	-	500
Non-Potable Water Mgmt Fee	23,888	25,082	24,604	26,500
County Treasurer's Fee	11,051	11,299	11,299	11,533
Miscellaneous	4,548	6,000	6,000	5,000
Field Supervision	14,976	20,000	20,000	20,000
Snow Removal	17,023	30,000	30,000	30,000
Fence Repair & Replace	32,894	40,000	29,000	40,000
Tree & Shrub Replacement	38,290	35,000	42,000	35,000
Utilities-Town of Erie	9,895	11,000	11,000	11,330
Utilities-United Power	140	-	-	-
Utilities-UNCC	1,152	1,000	1,000	1,000
Utilities-Locate Services	4,181	6,000	6,000	6,000
Utilities and Monument Lighting	12,694	12,000	12,000	12,300
Pump Station/Trans. Sys. Maint.	19,086	20,000	20,000	20,000
Pump Station-United Power	29,270	40,000	22,358	40,000
Water Quality	11,181	12,000	12,000	12,000
Water Lease	56,162	91,000	60,000	91,000
Water Rights (Eng & Legal)	9,145	20,000	15,000	15,000
Contingency	-	-	-	5,000
Total Expenditures	525,491	672,581	591,746	643,892
Emergency Reserve	-	25,666	-	26,133
Transfer to Debt Service	275,000	200,000	250,000	200,000
Transfer to Cap. Rep. & Replace.	-	75,000	75,000	75,000
Total Expenditures Requiring Appropriation	800,491	973,247	916,746	945,025
ENDING FUND BALANCE				
REPLACEMENT RESERVE	-	-	-	-
UNDESIGNATED	317,230	90,599	250,688	176,756
TOTAL ENDING FUND BALANCE	\$ 317,230	\$ 90,599	\$ 250,688	\$ 176,756

Vista Ridge Metropolitan District

DEBT SERVICE FUND
2015 ADOPTED BUDGET

with 2013 Actual, 2014 Adopted Budget, and 2014 Estimated Budget

	2013 Actual	2014 Adopted Budget	2014 Estimate Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	708,890	673,500	701,721	753,054
REVENUE				
Property Taxes	2,100,240	2,150,768	2,150,768	2,195,150
Specific Ownership Taxes	188,748	204,323	204,323	208,539
Sys. Dev. Fees	36,432	75,000	50,000	75,000
Interest	5,725	3,000	4,500	3,000
Transfer from Other Funds	200,000	200,000	250,000	200,000
Total Revenue	2,531,145	2,633,091	2,659,591	2,681,689
Total Funds Available	3,240,035	3,306,591	3,361,312	3,434,743
EXPENDITURES				
2006A Bonds Principal	600,000	630,000	630,000	660,000
2006D Bonds Principal	94,987	-	140,957	114,934
2008D Bonds Principal	29,574	-	46,652	37,098
2006A Bonds Interest	1,664,931	1,634,931	1,634,931	1,603,431
2006D Bonds Interest	50,900	-	41,401	30,952
2008D Bonds Interest	24,539	200,000	20,990	17,016
Developer Reimbursement	36,432	75,000	50,000	75,000
Paying Agent Fees	5,400	5,000	5,000	5,000
County Treasurer's Fee	31,551	32,262	32,262	32,927
Contingency	-	4,000	6,065	4,000
Total Expenditures	2,538,314	2,581,193	2,608,258	2,580,358
Total Expenditures Requiring Appropriation	2,538,314	2,581,193	2,608,258	2,580,358
ENDING FUND BALANCE				
NON-PROPERTY TAX ACCT	201,721	225,398	253,054	354,385
2006A RESERVE	500,000	500,000	500,000	500,000
UNDESIGNATED	-	-	-	-
ENDING FUND BALANCE	\$ 701,721	\$ 725,398	\$ 753,054	\$ 854,385

Vista Ridge Metropolitan District
CAPITAL REPAIR AND REPLACEMENT FUND
2015 ADOPTED BUDGET
with 2013 Actual, 2014 Adopted Budget, and 2014 Estimated Budget

	2013 Actual	2014 Adopted Budget	2014 Estimated Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	375,212	450,000	375,000	300,500
REVENUE				
Interest	515	500	500	500
Transfer from General Fund	75,000	75,000	75,000	75,000
Total Revenue	75,515	75,500	75,500	75,500
Total Funds Available	450,727	525,500	450,500	376,000
EXPENDITURES				
Capital Repairs & Maintenance	-	-	150,000	150,000
Total Expenditures	-	-	150,000	150,000
Total Expenditures Requiring Appropriation	-	-	150,000	150,000
ENDING FUND BALANCE	\$ 450,727	\$ 525,500	\$ 300,500	\$ 226,000

Vista Ridge Metropolitan District

CONSERVATION TRUST FUND

2015 ADOPTED BUDGET

with 2013 Actual, 2014 Adopted Budget, and 2014 Estimated Budget

	2013 Actual	2014 Adopted Budget	2014 Estimated Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	78,334	75,634	86,191	110,291
REVENUE				
Interest	111	50	100	50
Conservation Trust Revenue	25,679	15,200	24,000	15,200
Total Revenue	25,790	15,250	24,100	15,250
Total Funds Available	104,124	90,884	110,291	125,541
EXPENDITURES				
Conservation Trust Projects	17,933	-	-	-
Total Expenditures	17,933	-	-	-
Total Expenditures Requiring Appropriation	17,933	-	-	-
ENDING FUND BALANCE	\$ 86,191	\$ 90,884	\$ 110,291	\$ 125,541

I, Lisa A. Johnson, hereby certify that I am the duly appointed Secretary of the Vista Ridge Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2015, duly adopted at a meeting of the Board of Directors of the Vista Ridge Metropolitan District held on November 20, 2014.

By: 
Secretary

RESOLUTION NO. 2014 - 11 - 04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District ("District") has adopted the 2015 annual budget in accordance with the Local Government Budget Law on November 20, 2014; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2015 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

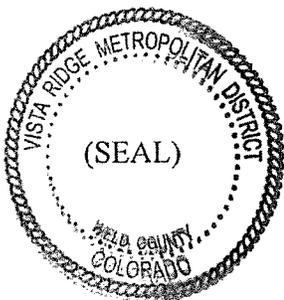
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2015 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2015 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 20th day of November, 2014.




Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Vista Ridge Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Vista Ridge Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 51,256,220 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 51,256,220 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2014 for budget/fiscal year 2015.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	15.000 mills	\$ 768,843
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	15.000 mills	\$ 768,843
3. General Obligation Bonds and Interest ^J	42.827 mills	\$ 2,195,150
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	57.827 mills	\$ 2,963,993

Contact person: (print) Lisa A. Johnson Daytime phone: (303) 987-0835
Signed: [Signature] Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

Vista Ridge Metropolitan District 1 of 2

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^L:

- | | | |
|-------|-------------------|--|
| 1. | Purpose of Issue: | \$35,000,000 – General Obligation Improvement and Refunding Bonds
(Limited Tax) |
| | Series: | 2006A |
| | Date of Issue: | August 23, 2006 |
| | Coupon Rate: | 3.750% - 5.125% |
| | Maturity Date: | December 1, 2040 |
| | Levy: | 42.827 |
| | Revenue: | \$ 2,195,150 |
| <hr/> | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|-------|----------------------|-------|
| 1. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| <hr/> | | |
| 2. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTION NO. 2015-11- 05

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
REGARDING THE RETENTION AND DISPOSAL OF PUBLIC RECORDS AND
ADOPTING A PUBLIC RECORDS RETENTION SCHEDULE**

A. Vista Ridge Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado.

B. The District recognizes a need for a comprehensive records retention policy and schedule for the District’s non-permanent records and the retention of those records that have long-term administrative, fiscal and historical value including, but not limited to those described in Section 24-80-101, C.R.S., as may be amended from time to time (“**Records**”).

C. Under the authority granted by Part 1, Article 80, Title 24, C.R.S, the Colorado State Archives, Division of the Department of Personnel, has created a records retention schedule for Colorado special districts, as may be amended from time to time, for use by special districts, which sets forth a timeline for retaining the Records (“**Retention Schedule**”).

D. The District desires to set forth in this Resolution the policy with regard to the retention of the Records of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District, Weld County, Colorado:

1. The District hereby adopts the Retention Schedule, as the District’s minimum standard for the retention of the Records.

2. The Official Custodian as defined and designated by the District’s Resolution Regarding Colorado Open Records Act Requests, as such resolution may be amended from time to time, shall also maintain a copy of the Retention Schedule on file for review and distribution, as necessary.

3. The Official Custodian is hereby authorized to retain the Records in accordance with the Retention Schedule.

4. No Records may be destroyed pursuant to the Retention Schedule, so long as such Records pertain to any pending legal case, claim, action or audit involving the District or if the District’s general counsel determines such Records should be retained for other purposes. Further, if the Official Custodian is unsure whether any Records should be destroyed, the Official Custodian may contact the District’s general counsel for advice, prior to destruction of said Records.

5. Records of the District shall be destroyed using secure methods of destruction.

RESOLUTION ADOPTED AND APPROVED on November 12, 2015.

**VISTA RIDGE METROPOLITAN
DISTRICT**

By: _____

President

Attest:

Secretary

RESOLUTION NO. 2015-11- 06

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
THE VISTA RIDGE METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 3, 2016 (THE "ELECTION")**

A. The terms of the offices of Directors Michael Lund, James R. Spehalski and Brian Laird shall expire upon the election of their successors at the regular election, to be held on May 3, 2016, and upon such successors taking office.

B. The term of the office to which Director Scott Wood has previously been appointed expires upon his re-election, or the election of his successor at the Election, and upon such successor taking office.

C. In accordance with the provisions of the Special District Act ("Act") and the Uniform Election Code ("Code"), the Election must be conducted to elect one (1) Director to serve until the next regular election, to occur May, 2018, and three (3) Directors to serve until the second regular election, to occur May, 2020.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District (the "**District**") of Weld County, Colorado:

1. Date and Time of Election. The Election shall be held on May 3, 2016, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Director shall be elected to serve until the next regular election, to occur May, 2018, and three (3) Directors shall be elected to serve until the second regular election, to occur May, 2020.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Lisa A. Johnson shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Mail-in Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of mail-in ballots may be filed with the Designated Election Official of the District, c/o Special District Management Services, Inc., 141

Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Friday immediately preceding the Election (April 29, 2016).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 P.M. on February 26, 2016.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at close of business (5:00 P.M.) on March 1, 2016, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

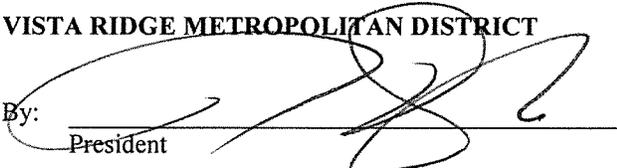
8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

RESOLUTION APPROVED AND ADOPTED on November 12, 2015.

VISTA RIDGE METROPOLITAN DISTRICT

By: 
President

Attest:


Secretary