

NOTICE OF SPECIAL MEETING AND AGENDA



November 16, 2016

**Educational Services Center
395 South Pratt Parkway
Longmont, Colorado 80501**

Robert J. Smith, President, Board of Education

Dr. Don Haddad, Superintendent of Schools

**DISTRICT VISION
STATEMENT**

*To be an exemplary school district
which inspires and promotes high
standards of learning and student
well-being in partnership with
parents, guardians and the
community.*

**DISTRICT MISSION
STATEMENT**

*To educate each student in a safe
learning environment so that they
may develop to their highest
potential and become contributing
citizens.*

**ESSENTIAL BOARD
ROLES**

*Guide the superintendent
Engage constituents
Ensure alignment of resources
Monitor effectiveness
Model excellence*

BOARD MEMBERS

*John Ahrens, Member
Debbie Lammers, Secretary
Dr. Richard Martyr, Member
Paula Peairs, Treasurer
Joie Siegrist, Vice President
Amory Siscoe, Asst Secretary
Robert J. Smith, President*

1. CALL TO ORDER:

6:00 pm Special Business Meeting

2. ADDENDUMS/CHANGES TO THE AGENDA:

3. AUDIENCE PARTICIPATION:

4. ACTION ITEMS:

1. Recommendation: Approval of Bond Resolution

5. DISCUSSION ITEMS:

1. Investment of Bond Proceeds RFP
2. Bond Depository RFP
3. Capital Construction Timeline
4. Mill Levy Certification Overview

6. ADJOURNMENT:

Board of Education Meetings: Held at 395 South Pratt Parkway, Board Room, unless otherwise noted:

Wednesday, December 14

7:00 pm Regular Meeting

MEMORANDUM

DATE: November 16, 2016
TO: Board of Education
FROM: Dr. Don Haddad, Superintendent of Schools
SUBJECT: Approval of Bond Resolution

RECOMMENDATION

That the Board of Education authorize the issuance of General Obligation Bonds from the voter authorization approved November 8, 2016.

BACKGROUND

On November 8, 2016, the electorate of the St. Vrain Valley School District approved the issuance of \$260.34M in bonds for projects cited as critical needs for the purposes of acquiring, constructing or purchasing school buildings and grounds, enlarging, improving, repairing and making additions to school buildings and equipping schools, and providing other capital assets for District purposes, including repairing and renovating existing school buildings District-wide, enhancing educational, innovative, science, technology, engineering and math programs District-wide.

The resolution directs the Chief Financial Officer to proceed with the proposed issuance including, but not limited to, (i) working with George K. Baum & Co. to structure the issuance, (ii) retaining bond counsel to prepare a resolution authorizing the issuance of the bonds, an official statement and related documents, (iii) obtaining a rating on the bonds and/or bond insurance for the bonds, and (iv) taking all steps necessary to issue the bonds.

Once the resolution is approved, the Chief Financial Officer may proceed, on behalf of the District, with accepting the final pricing/sale terms for the bonds based on the restrictions of the ballot question. The Bonds may be sold at any time after the approval by the Board of the resolution, but it is expected that the Bonds will be sold in late November, with a closing on or around December 7, 2016. The District will certify a mill levy on December 14, 2016, in an amount sufficient to commence repayment of these bonds in 2017.

The resolution document will be provided prior to the meeting.

RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF ST. VRAIN VALLEY SCHOOL DISTRICT NO. RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO:

Section 1. Definitions. The terms defined in this section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental Resolution, except where the context by clear implication requires otherwise. Other terms may be parenthetically defined elsewhere in this Resolution.

A. Act means Title 22, Article 42, C.R.S.

B. Beneficial Owner means any Person for which a Participant acquires an interest in Bonds.

C. Board means the Board of Education of the St. Vrain Valley School District No. RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado.

D. Bond Fund means the special account in the District's Bond Redemption Fund created by this Resolution for the Bonds issued pursuant to this Resolution and held pursuant to the Custodial Agreement.

E. Bond Resolution or Resolution means this Resolution of the District which provides for the issuance and delivery of the Bonds subject to the parameters set forth herein and confirmed in the Sale Certificate.

F. Bonds means the District's General Obligation Bonds, Series 2016C, in the aggregate principal amount approved by either the President, the Superintendent or the Chief Financial Officer, as set forth in the Sale Certificate issued pursuant to this Resolution.

G. Business Day means a day on which banks located in the city in which the Principal Office of the Paying Agent is located are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

H. Chief Financial Officer means the Chief Financial Officer of the District, or his or her successor in function.

I. Code means the Internal Revenue Code of 1986, as amended, as in effect on the date of delivery the Bonds.

J. Continuing Disclosure Certificate means the Continuing Disclosure Certificate executed by the District on the date of delivery of the Bonds.

K. Counties means, collectively, Boulder, Larimer and Weld and the City and County of Broomfield, Colorado.

L. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

M. Custodial Agreement means the Custodial Agreement between the District and the Custodian, as the same may be amended and supplemented from time to time.

N. Custodian means the custodian of the District's bond redemption fund as specified in the Custodial Agreement, as may be amended from time to time.

O. Depository means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

P. District means the St. Vrain Valley School District No. RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado.

Q. DTC means The Depository Trust Company, New York, New York, and its successors and assigns.

R. Election means an election held within the District on Tuesday, November 8, 2016.

S. Federal Securities means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in any of the foregoing) and which are not callable prior to their scheduled maturities by the issuer thereof (or an ownership interest in any of the foregoing).

T. Letter of Representations means the blanket issuer letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

U. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement.

V. Outstanding means, as of any date of calculation, all Bonds executed, issued and delivered by the District except:

1. Bonds cancelled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation;

2. Bonds in lieu of, or in substitution for, which other Bonds shall have been executed, issued and delivered by the District and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful Registered Owners thereof; or

3. Bonds deemed to have been paid within the meaning of Section 17 hereof.

W. Owner or Registered Owner means any person who is the registered owner of any Bond as shown on the registration books kept by the Registrar.

X. Participant or Participants means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

Y. Paying Agent means Wells Fargo Bank, National Association, the paying agent for the Bonds, or its successors or assigns.

Z. Person means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

AA. Preliminary Official Statement means the Preliminary Official Statement with respect to the Bonds.

BB. President means the President of the Board, or in his or her absence, the Vice President of the Board.

CC. Principal Office means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the District.

DD. Project means the construction projects described in the ballot question approved by the registered electors of the District at the Election and the payment of the costs of issuing the Bonds.

EE. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter.

FF. Record Date means the close of business on the last day of the calendar month (whether or not a Business Day) immediately preceding an interest payment date.

GG. Registrar means Wells Fargo Bank, National Association, or its successors and assigns, acting as registrar for the Bonds.

HH. Registrar Agreement means the Registrar and Paying Agent Agreement between the District and the Registrar.

II. Sale Certificate means a certificate executed by any of the President, the Superintendent or Chief Financial Officer dated on or before the date of delivery of the Bonds, setting forth (i) the rates of interest on the Bonds, (ii) the conditions on which and the prices at which the Bonds may be called for redemption; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at which the Bonds will be sold; (v) the aggregate principal amount and denominations of the Bonds; (vi) the amount of principal of the Bonds maturing in any year; and (vii) the dates on which principal and interest will be paid and the first interest payment date; all subject to the parameters and restrictions contained in this Resolution.

JJ. Secretary means the Secretary of the Board, or in his or her absence, the Assistant Secretary of the Board.

KK. Special Record Date means a special date fixed by the Registrar to determine the names and addresses of registered owners of the Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

LL. State means the State of Colorado.

MM. Superintendent means the Superintendent of the District.

NN. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

OO. Term Bonds means Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

PP. Underwriter means George K. Baum & Company, Denver, Colorado.

Section 2. Recitals.

A. The District is a public corporation duly organized and existing under the Constitution and laws of the State.

B. The District is authorized under Section 11-57-205 of the Supplemental Act to delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance.

C. At the Election, the Board was authorized to contract general obligation bonded indebtedness on behalf of the District in an aggregate amount not exceeding \$260,340,000, pursuant to the following bond question:

SHALL ST. VRAIN VALLEY SCHOOL DISTRICT NO. RE-1J DEBT BE INCREASED \$260.34 MILLION, WITH A REPAYMENT COST OF NOT TO EXCEED \$413,514,275 AND SHALL DISTRICT TAXES BE INCREASED NOT MORE THAN \$45,583,025 ANNUALLY, AND SHALL THE EXPENDITURE OF THE PROCEEDS OF SUCH DEBT BE LIMITED TO THE FOLLOWING PURPOSES:

- REPAIR AND RENOVATE EXISTING SCHOOL BUILDINGS DISTRICT-WIDE TO EXTEND THEIR USEFUL LIFE, ADDRESS SAFETY AND SECURITY ISSUES, AND MAKE FACILITIES MORE ENERGY EFFICIENT;
- CLASSROOM ADDITIONS, INFRASTRUCTURE IMPROVEMENTS AND CONSTRUCTING AND EQUIPPING THREE NEW SCHOOL BUILDINGS TO ADDRESS STUDENT GROWTH AND CAPACITY NEEDS DISTRICT-WIDE;
- ACQUIRE AND EQUIP SCHOOL BUILDINGS WITH ENHANCED EDUCATIONAL, INNOVATIVE, SCIENCE, TECHNOLOGY, ENGINEERING AND MATH (STEM) PROGRAM OPTIONS FOR STUDENTS DISTRICT-WIDE;

SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION 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, AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR, WITHOUT LIMITATION OF RATE AND 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)?

D. The District has not issued or incurred any general obligation debt authorized as a result of the Election.

E. Pursuant to Article X, Section 20(4) of the State Constitution, bonds may not be sold on terms which exceed their share of the maximum repayment costs described in the ballot question or in the notice sent to voters.

F. Pursuant to the ballot issue notice provided to the electors of the District in connection with the Election, the maximum annual repayment cost of general obligation bonds issued pursuant to the bond question approved at the Election may not exceed \$45,583,025 and

the total repayment cost of general obligation bonds issued pursuant to the bond question approved at the Election may not exceed \$413,514,275.

G. The Board is of the opinion that the District should issue not more than \$260,340,000 of the authorization for the Project as authorized by the voters of the District at the Election.

H. The District desires to delegate to the President, the Superintendent or the Chief Financial Officer the independent ability to authorize the issuance of Bonds of the District for the purpose of effecting the Project, all subject to the parameters set forth in this Resolution.

I. The Board has determined, and does hereby determine, that so long as the Bonds are issued within the parameters set forth in Section 5 hereof, the limitations of the Act imposed upon the issuance of the Bonds will have been met prior and that the Project, as may hereafter be approved by the President, Superintendent or Chief Financial Officer, serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

J. The creation of the indebtedness authorized by this Resolution will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

K. The Board has determined, and does hereby determine, that it is necessary and for the best interest of the District that the Bonds now be authorized to be issued and delivered, and the Board hereby determines to use the proceeds of the Bonds authorized by this Resolution to effect the Project.

L. Section 22-45-103(1)(b), C.R.S. requires that any school district with outstanding bonded indebtedness shall select at least one commercial bank or depository trust company to act as third party custodian to administer the school district's bond redemption fund, which custodian shall be responsible for making payments of principal and interest on a school district's outstanding bonded indebtedness as provided by law.

M. The District has previously selected the Custodian to act as such third party custodian, and the Custodian is willing to act as Custodian to hold and invest the District's bond redemption fund as provided herein in the Custodial Agreement and make payments of principal and interest on the District's outstanding bonded indebtedness from available funds in the Bond Fund as provided by law.

N. There is on file in the District offices the proposed forms of the following documents, with such changes as hereinafter approved by the President, Superintendent or Chief Financial Officer: (i) the Purchase Contract; (ii) the Registrar Agreement; (iii) the Preliminary Official Statement; and (iv) the Continuing Disclosure Certificate.

Section 3. Ratification. All action not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the District directed toward effecting the Project and the sale and issuance of the Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

Section 4. Authorization of Bonds; Delegation.

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Project, the District hereby authorizes the issuance of the Bonds as set forth in the Sale Certificate, in the aggregate principal amount provided in the Sale Certificate, subject to the parameters and restrictions contained in this Resolution.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

C. Section 11-57-205 of the Supplemental Act provides that a public entity may delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance. The Board hereby delegates and authorizes any of the President, the Superintendent or the Chief Financial Officer the authority, for one year from the date of this Resolution, to determine whether it is in the best interest of the District to issue the Bonds, to independently execute and deliver the Sale Certificate with respect to the Bonds, and to make and approve the final determinations contained therein for the Bonds, subject to the parameters and restrictions of this Resolution. Any of the President, the Superintendent or the Chief Financial Officer is hereby authorized to determine if obtaining municipal bond insurance with respect to the Bonds is in the best interests of the District, and if so, to select a bond insurer to issue a

municipal bond insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment.

Section 5. Bond Details.

A. The Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest) initially registered in the name of Cede & Co. as nominee for DTC, as Depository for the Bonds. The Bonds shall be dated as of their date of delivery, and shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond may be issued for more than one maturity and interest rate).

B. The Bonds shall mature, be payable, bear interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owners of such Bonds from their date to maturity or prior redemption, be subject to redemption, and be sold, all as provided in the Sale Certificate; subject to the following parameters and restrictions.

(i) the Bonds shall mature no later than December 15, 2046;

(ii) the aggregate principal amount of the Bonds shall not exceed \$260,340,000;

(iii) the Bonds shall be subject to optional redemption at such time or times as required by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 101%;

(iv) the maximum annual and total repayment cost of the Bonds shall not exceed the amounts authorized at the Election;

(v) the purchase price of the Bonds shall not be less than 98% of the original principal amount of such Bonds; and

(vi) the issuance of the Bonds shall not cause the District to exceed its statutory debt limitations at the time of issuance or the amounts set forth in the ballot question approved at the Election.

C. The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption of the Bonds and upon presentation and surrender at the Principal Office. If any Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Registered Owner thereof by check, draft or wire, sent

by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the Registered Owner thereof at his or her address as it last appears on the registration books kept by the Registrar on the Record Date; but, any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner thereof on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners not less than ten days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that neither the District nor the Custodian shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

D. The District hereby directs the Paying Agent to comply with the provisions of Section 22-41-110, C.R.S., and the State Treasurer's Policy Concerning the Timely Payment of School District Obligations in order to assure that the principal of and interest on the Bonds are paid when due. In the event the District determines that it will not, or in the event the District does not have sufficient funds on hand to make a principal or interest payment on the Bonds, the District hereby agrees to notify the State Treasurer and the Paying Agent.

Section 6. Prior Redemption.

A. The Bonds are subject to redemption prior to maturity at the option of the District as provided in the Sale Certificate.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts, and at the prices set forth in the Sale Certificate. On or before the thirtieth day prior to each sinking fund payment date, the Registrar will proceed to call

the Term Bonds (or any Term Bond or Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 15, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each sinking fund redemption date, the District may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the District on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) above are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this Section.

C. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

D. Notice of any prior redemption shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, electronic means, or such other means as may be required by the Depository, not more than 60 days and not less than 30 days prior to the redemption date to the Underwriter and to each Registered Owner of any Bond all or a portion of which is called for redemption at his or her address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond or to the Underwriter, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds.

All official notices of redemption shall be dated and shall state:

1. CUSIP numbers of Bonds to be redeemed;
2. the redemption date;
3. the redemption price;
4. if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds (and, in the case of partial redemption, the respective principal amounts and interest rate) to be redeemed;

5. that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

6. the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

On or prior to any redemption date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any depository holding the Bonds but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 7. Execution and Authentication. The Bonds shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by the manual or facsimile signature of the Secretary. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds or before the issuance of the Bonds upon transfer or exchange, any or all of the persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds. At the time of the execution of the signature certificate, the President and Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or representative of the Registrar, but it shall not be necessary that the same officer or representative sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

Section 8. Registration, Transfer and Exchange of Bonds.

A. Subject to Section 9 hereof, books for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar,

duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Principal Office for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with exchanges or transfers of Bonds which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of any Bond requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after the mailing of notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The Person in whose name any Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest to the Owners of the Bonds as is provided in Section 5 hereof; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned.

If such lost, stolen, destroyed or mutilated Bond shall have matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the District.

Section 9. Book Entry.

A. Notwithstanding any contrary provision of this Resolution, the Bonds initially shall be evidenced by one Bond for each maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of such maturity and interest rate. Such initially delivered Bonds shall be registered in the name of “Cede & Co.” as nominee for DTC, the Depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

1. to any successor of DTC or its nominee, which successor must be both a “clearing corporation” as defined in Section 4-8-102(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; or

2. upon the resignation of DTC or a successor or new depository under clause (1) or this clause (2) of this paragraph A, or a determination by the Board that DTC or such successor or a new Depository is no longer able to carry out its functions, and the designation by the Board of another Depository acceptable to the Board and to the Depository then holding the Bonds, which new Depository must be both a “clearing corporation” as defined in Section 4-8-102(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor new depository; or

3. upon the resignation of DTC or a successor or new Depository under clause (1) or clause (2) of this paragraph A, or a determination of the Board that DTC or such successor or Depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another Depository under clause (2) to carry out such Depository functions.

B. In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) of paragraph A hereof, upon receipt of the outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity and interest rate of the Bonds then outstanding shall be issued to such successor or new Depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph A hereof and the failure after reasonable investigation to locate another qualified Depository for the Bonds as provided in clause (3) of paragraph A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, registered in the names of such Persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board and the Registrar shall be entitled to treat the Registered Owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Registrar shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Bonds held by DTC or any successor or new Depository named pursuant to paragraph A hereof.

D. The Board and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of paragraph A hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the Depository on the date they are due.

E. Upon any partial redemption of any of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

Section 10. Uniform Commercial Code. The Owner or Owners of the Bonds shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities. The Bonds shall constitute the general obligations of the District and the full faith and credit of the District shall be, and hereby is, pledged to the payment thereof.

Section 11. Form of Bond, Certificate of Authentication and Registration Panel. The form of Bond, the Registrar’s certificate of authentication, the form of assignment, and the prepayment panel shall be in substantially the following forms:

(Form of Bond)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTIES OF BOULDER, LARIMER, AND WELD
AND THE CITY AND COUNTY OF BROOMFIELD**

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
GENERAL OBLIGATION BOND, SERIES 2016C**

No. CI- _____ \$ _____

INTEREST RATE MATURITY DATE DATED AS OF CUSIP
_____ % per annum December 15, 20__ _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

On the faith, credit and behalf of the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado (the “District”), the Board of Education of the District (the “Board”) hereby acknowledges the District indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), interest thereon payable on June 15 and December 15 in each year commencing on _____, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond bears interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner at the Interest Rate

specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond.

This Bond is one of an authorized series of Bonds issued pursuant to a resolution of the Board adopted on November 16, 2016 (the “Bond Resolution”). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution and the Sale Certificate executed by any of the President, the Superintendent or the Chief Financial Officer prior to the delivery of the Bonds. To the extent not defined herein, terms used herein are used as defined in the Bond Resolution.

[INSERT REDEMPTION PROVISIONS].

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the Owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Improvement Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 22, Articles 42, Colorado Revised Statutes, an election held within the District on November 8, 2016, and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the Board of Education of the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary and with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)
President, Board of Education
St. Vrain Valley School District RE-1J, in the
Counties of Boulder, Larimer and Weld and
the City and County of Broomfield,
State of Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)
Secretary, Board of Education
St. Vrain Valley School District RE-1J, in the
Counties of Boulder, Larimer and Weld and
the City and County of Broomfield,
State of Colorado

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication)

Date of authentication and registration: _____

This is one of the Bonds described in the within-mentioned Bond Resolution, and this bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Registrar

By _____

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfer unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Signature must be guaranteed by a member of a Medallion Signature Program.

Address of Transferee:

Social Security or other tax

identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

(End of Form of Assignment)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Resolution authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of the Depository</u>
—	—	—
—	—	—
—	—	—

(End of Form of Prepayment Panel)

Section 12. Delivery of Bonds. When the Bonds have been duly executed and authenticated, they will be delivered to the Underwriter on receipt of the agreed purchase price. The Registrar shall initially register the Bonds in the name of “Cede & Co.,” as nominee of DTC. The funds realized from the sale of the Bonds shall be applied solely to defray the costs of the Project, and for no other purposes whatsoever. The Underwriter shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale of the Bonds.

Section 13. Disposition of Bond Proceeds. The net proceeds of the Bonds shall be applied by the District solely for the payment of the costs of the Project. After adequate provision therefor is made, any unexpended proceeds shall be deposited in the “St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado, General Obligation Bonds, Series 2016C” (the “Bond Fund”) held by the Custodian pursuant to the Custodial Agreement.

Section 14. Payment of Principal and Interest -- Tax Levy.

A. The interest and principal, if any, falling due on the Bonds prior to the time when sufficient proceeds of a levy therefor are available shall be paid out of the general revenues of the District or other moneys available therefor. For the purpose of reimbursing any such general revenues so used for principal and interest and to meet the principal and interest payments accruing thereafter, as the same shall become due, there shall be levied by the Boards of County Commissioners of the Counties, on all taxable property in the District, in addition to all other taxes, direct annual taxes unlimited as to rate and in an amount sufficient to pay principal and interest on the Bonds when due, promptly as the same respectively become due. The taxes when collected shall be deposited in the Bond Fund, to be applied solely for the purpose of the payment of interest and principal on the Bonds, and for no other purpose whatever, until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied, and discharged; the District may apply any other funds that may be in the treasury of the District and available for that purpose to the payment of interest or principal as the same respectively become due, and to that extent the levy or levies herein provided for may thereupon be diminished. The levies may also be diminished to the extent that funds are not needed as a result of prior redemption in accordance with the terms of this Resolution.

Said direct annual taxes levied to pay said principal and interest shall be in addition to any and all other taxes levied to effect the purposes of the Counties or the District. No statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem taxes on property within the District, without limitation of rate and in an amount sufficient to pay the principal of and interest on the Bonds when due. Any changes in the boundaries of the District subsequent to the delivery of the Bonds shall be effected in such a manner as to fully preserve and protect the rights of the owners of the Bonds.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend and collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Bonds as hereinbefore specified.

B. The foregoing provisions of this Resolution and the Sale Certificate are hereby declared to be the certificate of the Board to the Boards of County Commissioners of the Counties, showing the aggregate amount of taxes to be levied by the Boards of County Commissioners from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

Section 15. Covenants with Registered Owners.

A. The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds to lose

its exclusion from Colorado taxable income and Colorado alternative minimum taxable income under present state law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code have been met.

B. The District also covenants for the benefit of each Owner that it will annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report, all in accordance with State law.

C. The District covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on the Bonds.

D. The District covenants for the benefit of the Owners, including Beneficial Owners, that it will comply with the Continuing Disclosure Certificate which will be executed by District officers in connection with the delivery of the Bonds.

E. The District covenants that it will comply with the provisions of the Custodial Agreement.

Section 16. Investment of Funds. Any of the proceeds of the Bonds or moneys in any fund or account may be deposited, invested or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

Section 17. Defeasance. If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 6 hereof notice of redemption of such Bond on

said redemption date, such notice to be given in accordance with the provisions of Section 6 hereof, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 6 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other commercial bank exercising trust powers and that payment of said Bond has been provided for in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest due on said Bond. Neither such securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest due on said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the District under this section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services

rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this section with respect to all Bonds Outstanding, this Resolution may be discharged in accordance with the provisions of this section but the liability of the District in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in this Section.

Section 18. Direction to Take Authorizing Action. The President, Secretary, and the officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing: the original or additional printing of the Bonds in such quantities as may be convenient, the procuring of bond insurance, if any, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter, including without limitation certificates relating to the execution of the Bonds, the preparation of the report to the State Department of Education required by Section 22-42-125, C.R.S. (said report to be filed within the time established by statute), the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes, and the District's undertaking to provide continuing financial and other disclosure in accordance with the Continuing Disclosure Certificate.

The President, the Superintendent or Chief Financial Officer are hereby independently authorized and directed to execute and deliver the Sale Certificate and to determine and approve the final determinations contained therein for the Bonds.

Section 19. Approvals, Authorizations, and Amendments. The forms of the Registrar Agreement, the Purchase Contract, and the Continuing Disclosure Certificate are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement,

and the Continuing Disclosure Certificate, in the forms of each of such documents as on file with the District, with only such changes therein as are not inconsistent herewith. The President is hereby authorized and directed to execute the Registrar Agreement and the Continuing Disclosure Certificate. The Secretary is hereby authorized to attest and to affix the seal of the District to the Resolution, and the Registrar Agreement, and the President and Secretary are further authorized to execute, attest, seal and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

Any one of the President, the Superintendent or the Chief Financial Officer has the authority to accept any proposal of the Underwriter to purchase the Bonds and to execute the Purchase Contract and the Sale Certificate in connection therewith, as well as the authority to make determinations in relation to the Bonds contained in the Sale Certificate subject to the parameters and restrictions contained in Section 5 of this Resolution. Further the President, the Superintendent or the Chief Financial Officer are hereby independently authorized to execute and deliver a commitment for the issuance of a municipal bond insurance policy by a bond insurer on the Bonds, if any, and enter into any related documents or agreements subject to the Supplemental Act to secure the payment of principal of and interest on the Bonds.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 20. Successor Registrar or Paying Agent. The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying Agent, as the case may be. No resignation or removal of the Registrar or Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed by the end of 90 days, the Paying Agent or Registrar may petition a court of competent jurisdiction to appoint a successor. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice mailed to each Registered Owner of any Bond, at the address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareowners' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000 or shall be an officer of the District. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Any company or national banking association into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Registrar or Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 21. Official Statement. The distribution and use of the Preliminary Official Statement, with such changes as are hereafter approved by the Superintendent or the Chief Financial Officer is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering and sale of the Bonds. The execution of a final Official Statement by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

Section 22. Contract with Bondholders.

A. After any of the Bonds have been issued, this Resolution shall constitute a contract between the District and the holder or holders of the Bonds and shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, satisfied and discharged.

B. The District may, without the consent of or notice to the Owners, adopt one or more resolutions supplemental hereto, which supplemental resolutions shall thereafter form a part hereof, for any one or more of the following purposes:

1. To cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose if, in each case, such provisions are necessary or desirable and do not materially adversely affect the interests of the Registered Owners;

2. To pledge additional revenues, properties or collateral as security for the Bonds;

3. To grant or confer upon the Registrar for the benefit of the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners; or

4. To qualify this Resolution under the Trust Indenture Act of 1939.

C. Except for amendatory or supplemental resolutions adopted pursuant to paragraph B hereof, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided however, that without the consent of the Owners of all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

1. a change in the terms of the maturity of any Bond, in the principal amount of any Bond or the rate of interest thereon, the dates of payment of principal and interest, or in the terms of prior redemption of any Bond;

2. an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;
3. a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or
4. a reduction in the percentage in principal amount of the Bonds the consent of whose Owners is required for any such amendatory or supplemental resolution.

If, at any time, the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this paragraph C, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by certified or registered first-class mail to the Underwriter and to each Owner at the address shown on the registration books of the Registrar, at least thirty days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within sixty days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of the Bonds then outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

Section 23. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District, except for any general obligation indebtedness of the District currently outstanding or any general obligation indebtedness hereafter issued. The lien of such pledge shall

be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

Section 24. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 25. Bond Insurer as Owner. So long as the issuer of a municipal bond insurance policy, if any, is not then in default under such bond insurance policy, any bond insurer shall be deemed to be the Owner of all Bonds insured by it for purposes of exercising remedies, waiving defaults, or granting consents pursuant to this Bond Resolution.

Section 26. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 27. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the authorization of the Bonds.

Section 28. Registration with Clerk and Recorder. Pursuant to Section 22-42-121, C.R.S., the Bonds, after their execution but before their delivery, shall first be registered (on a collective, not an individual, basis) by the Boulder Clerk and Recorder, being the County wherein the District headquarters is situated, such recording to be in the book kept for that purpose and to consist of a notation of the name of the District and the amount, date of issuance and maturity, and rate of interest of the Bonds. A certified copy of this Resolution, constituting a request and order, duly made and entered of record, shall be furnished to the Boulder County Clerk and Recorder of Boulder County and thereupon it shall be his or her duty to make such registration.

There is hereby appropriated out of any funds of the District available for that purpose the amount of the Boulder County Clerk and Recorder's registration fee, which fee shall be paid to the Boulder County Clerk and Recorder.

Section 29. Severability. 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.

Section 30. Repealer. All acts, orders, and resolutions and parts thereof, in conflict with this Resolution be, and the same hereby are, rescinded.

Section 31. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Registrar and Paying Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 32. Limitation on Actions. Pursuant to Section 22-42-129, C.R.S., no action shall be brought questioning the legality of the Bonds or any resolution, proceeding, or contract in connection with the Bonds on and after thirty days from the effective date of this Resolution.

Section 33. Effective Date. This Resolution shall be effective immediately upon adoption.

PASSED, ADOPTED, AND APPROVED this November 16, 2016.

President, Board of Education

(SEAL)

Attest:

Secretary, Board of Education

STATE OF COLORADO)
)
 COUNTIES OF BOULDER, LARIMER)
 AND WELD AND THE CITY AND COUNTY)SS.
 OF BROOMFIELD)
)
 ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J)

I, Debbie Lammers, the duly qualified and acting Secretary of St. Vrain Valley School District RE-1J (the “District”), in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield and State of Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a regular meeting of the Board of Education of the District (the “Board”) on November 16, 2016.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of November 16, 2016, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Robert J. Smith, President				
Joie Siegrist, Vice President				
Paula Peairs, Treasurer				
Debbie Lammers, Secretary				
Amory Siscoe, Assistant Secretary				
John Ahrens, Member				
Dr. Richard Martyr, Member				

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 regular meeting on November 16, 2016, 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, as provided by law.

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 November 16, 2016.

Debbie Lammers, Secretary of the Board of Education

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

BOND PURCHASE AGREEMENT

\$200,340,000

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
COUNTIES OF BOULDER, LARIMER AND WELD, AND
CITY AND COUNTY OF BROOMFIELD, COLORADO
GENERAL OBLIGATION BONDS
SERIES 2016C**

November 29, 2016

Board of Education
St. Vrain Valley School District RE-1J
395 South Pratt Parkway
Longmont, Colorado 80501

Ladies and Gentlemen:

St. Vrain Valley School District RE-1J, Counties of Boulder, Larimer and Weld, and City and County of Broomfield, Colorado (the “District”) proposes to issue \$200,340,000 aggregate principal amount of its General Obligation Bonds, Series 2016C (the “Bonds”), pursuant to a resolution adopted by the Board of Education of the District (the “Board”) on November 16, 2016 (the “Bond Resolution”). This Bond Purchase Agreement (the “Agreement”) states the terms and conditions upon which the District will sell and George K. Baum & Company (the “Underwriter”) will purchase all of the Bonds from the District and supersedes any prior agreement between the District and the Underwriter with respect to the Bonds. If this Agreement is accepted by the District, the Underwriter intends to make a distribution of the Bonds by offering the Bonds for sale to investors and other securities dealers at such prices as the Underwriter in its sole discretion shall determine from time to time; provided however, that prior to the delivery of the Bonds, the Underwriter shall notify the District in writing of the initial offering prices of the Bonds to the public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) at which prices a substantial amount of each maturity of the Bonds were sold.

The District has previously caused to be prepared a Preliminary Official Statement concerning the Bonds, dated November [___], 2016 which is deemed final as of its date (the “Preliminary Official Statement”) for purposes of allowing the Underwriter to comply with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), except for the information specifically permitted to be omitted by the Rule. The District authorizes and ratifies the distribution of the Preliminary Official Statement to any potential customers (as defined in the Rule) until the Final Official Statement (defined below) is available.

A Final Official Statement to be dated as of the date hereof (the “Final Official Statement”) is hereby approved in substantially the form of the Preliminary Official Statement with

such changes as may be approved by the President of the Board, whose execution thereof shall be conclusive evidence of such approval. The Final Official Statement, together with any and all supplements and amendments which may be approved by the District, the Board and the Underwriter, is referred to herein as the "Official Statement." The District authorizes and approves the use of the Official Statement in connection with the offering of the Bonds. Within seven business days of the date of this Agreement, the District will make available to the Underwriter from the financial printer sufficient copies of the Final Official Statement for purposes of allowing the Underwriter to comply with the Rule. Additional copies of the Final Official Statement may be obtained from the financial printer at the expense of the Underwriter. The expense of preparing, printing and/or posting the Preliminary Official Statement, the Official Statement and any attorneys' fees will be an expense of the authorization, sale and delivery of the Bonds. Capitalized terms used in this Agreement and not otherwise defined herein shall have the same meanings given to such terms in the Bond Resolution.

ARTICLE I

Terms of Bonds

The Bonds shall mature and bear interest, and shall be subject to redemption as described in the Sale Certificate authorized by the Bond Resolution (the "Sale Certificate"). The terms of the Bonds shall be as described more fully in the Bond Resolution and in the Sale Certificate.

ARTICLE II

Sale, Purchase and Delivery of the Bonds

Section 2.1. Sale. Upon the terms and subject to the conditions stated in this Agreement, the District agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the District, at the Closing (as defined below), all but not less than all of the Bonds maturing, bearing interest, and subject to redemption as provided in the Bond Resolution and the Sale Certificate at a purchase price of \$[_____], which consists of the par amount of the Bonds of \$[_____], plus a net original issue premium of \$[_____], and less underwriter's compensation of \$[_____].

Section 2.2. Closing. In this Agreement, the term "Closing" means the consummation of the issuance and sale of the Bonds by the District and the purchase of the Bonds by the Underwriter. The Closing is currently scheduled to occur at the offices of Butler Snow LLP, Denver, Colorado, at 9:00 a.m. on December 7, 2016 (the "Closing Date"), and may occur at such different place or time as may be agreed to in writing by the District and the Underwriter. At the Closing, the District will cause the Registrar to authenticate and deliver the Bonds in definitive form to The Depository Trust Company ("DTC") for the account of the Underwriter against receipt by the District of the full amount of the purchase price.

ARTICLE III

Conditions of Sale and Purchase

The obligations of the District to sell and of the Underwriter to purchase the Bonds shall be subject to the satisfaction of each of the following conditions:

Section 3.1. Legal Opinions. As of the Closing, the District and the Underwriter shall receive (a) the approving opinion of Butler Snow LLP, Denver, Colorado, as Bond Counsel (“Bond Counsel”), dated the day of Closing, as to the validity of the Bonds and the exclusion of interest thereon from gross income and alternative minimum taxable income, subject only to such qualifications and exceptions as, in the Underwriter’s judgment, will not materially adversely affect the market value of the Bonds, and (b) the letter of Butler Snow LLP, Denver, Colorado, as Special Counsel, as to the Official Statement in a form satisfactory to the District.

Section 3.2. Bond Resolution and Other Instruments. As of the Closing, the Bond Resolution, the Sale Certificate, this Agreement, the Registrar and Paying Agent Agreement between the District and Wells Fargo Bank, National Association, Denver, Colorado (the “Registrar Agreement”), the Continuing Disclosure Certificate by the District (the “Continuing Disclosure Certificate”) and any other instruments and agreements contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Underwriter.

Section 3.3. No Litigation. As of the Closing, there shall not have been entered or issued by any court, administrative agency, or other governmental body of any jurisdiction, and there shall not have been commenced or threatened in writing any proceeding in any court, administrative agency, or other governmental body of any jurisdiction which could reasonably be expected to lead to the entry or issuance of any judgment, order, decree, injunction, or other adjudication having the purpose or effect, actual or threatened, of prohibiting the issuance, sale or delivery of the Bonds by the District, the distribution of the Bonds by the Underwriter, or the performance by the District of any of its obligations as provided in the Bonds, the Bond Resolution, the Sale Certificate, the Preliminary Official Statement, the Official Statement, the Registrar Agreement, the Continuing Disclosure Certificate or this Agreement.

Section 3.4. Certificates of the District. As of the Closing, the District shall deliver to the Underwriter a certificate signed by duly authorized officials of the District relating to due organization, absence of litigation and due authorization and delivery of the Bonds, the Bond Resolution, the Sale Certificate, the Registrar Agreement, the Continuing Disclosure Certificate and this Agreement in a form satisfactory to the Underwriter. In addition, as of the Closing, the District shall deliver to the Underwriter, in form and substance satisfactory to the Underwriter, a certificate executed by one or more officers of the District, to the effect that the Official Statement, as then amended or supplemented, to the best of their knowledge, neither contains an untrue statement of

any material fact nor omits to state any material fact necessary to make the statements made in the Official Statement, in light of the circumstances in which they are made, not misleading.

Section 3.5 Ratings. On or prior to the Closing, the District shall receive a letter from Moody's Investor's Service, Inc. assigning an underlying rating of at least "[____]" and an intercept rating of "[____]," and a letter from Standard & Poor's assigning an underlying rating of at least "[____]" which ratings remain in effect on the Closing Date.

Section 3.6 Other Documents. As of the Closing, the District and the Underwriter shall receive, in form and substance satisfactory to the District and the Underwriter, (a) the Official Statement executed on behalf of the District by the President of the Board at the time and in the manner specified in this Agreement, (b) an executed copies of the Bond Resolution, (c) an executed copy of the Sale Certificate, (d) an executed copy of the Registrar Agreement, (e) an executed copy of the Continuing Disclosure Certificate and (f) such additional certificates or other documents as the District or the Underwriter may reasonably require to provide evidence of the satisfaction of all the conditions stated in this Article or elsewhere in this Agreement upon the obligations of the District and the Underwriter.

ARTICLE IV

Expenses

Expenses will be incurred to make arrangements for the sale of the Bonds before their delivery and receipt of proceeds by the District. Unless the obligation of the Underwriter to purchase the Bonds is terminated pursuant to Article V, expenses incurred in connection with the authorization, sale and delivery of the Bonds will be borne by the District, including:

- Fees of Bond Counsel;
- Fees of Special Counsel;
- Fees of the District's General Counsel
- Printing and/or Posting of the Preliminary Official Statement and the Official Statement
- Preparation of the Bonds;
- Registrar and Paying Agent Fees;
- Fees of any bidding agent in connection with open market securities;
- CUSIP and other registration fees;
- Rating Agency fees; and
- Any travel and related expenses.

The payment of these expenses will be included as an itemized cost of the issuance of the Bonds and will be paid out of the proceeds of the sale of the Bonds or other legally available funds of the District. All other out-of-pocket expenses will be borne by the Underwriter.

If the obligation of the Underwriter is terminated pursuant to Article V, such termination shall occur without either party incurring any liability to the other party. If the Underwriter terminates this Agreement for a reason other than a reason permitted hereunder, and if at the time of such termination the District has satisfied the conditions to the Underwriter's obligations contained herein, the Underwriter agrees to pay all out-of-pocket expenses incurred by the District, including reasonable attorney's fees and disbursements, which relate to the financing. Such payment by the Underwriter shall constitute full liquidated damages for such termination and for any and all defaults on the part of the Underwriter and shall constitute a full release and discharge of all claims and damages for such termination and for any and all such defaults.

Neither the District nor any elected or appointed officer or agent of the District shall be subjected to any pecuniary liability in connection with any agreement, covenant or undertaking by the Underwriter in connection with the issuance, sale and delivery of the Bonds or with respect to any action taken or omitted to be taken with respect to the issuance, sale, or delivery of the Bonds by such officer or agent in good faith.

ARTICLE V

Termination

Section 5.1. The Underwriter shall have the right to terminate its obligation to purchase the Bonds by giving notice to the District if any of the following conditions is not fulfilled:

(a) At the Closing, (i) the Bond Resolution, the Sale Certificate, the Official Statement, the Registrar Agreement, the Continuing Disclosure Certificate and this Agreement shall be in full force and effect, and shall not have been amended, modified or supplemented since the date hereof except as may have been agreed to in writing by the Underwriter, and (ii) the District shall perform or have performed all of its obligations required to be performed prior to or simultaneously with the Closing, under or specified in the Bond Resolution and this Agreement;

(b) The Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Bond Resolution and the Sale Certificate; and

(c) At the Closing Date, the District shall have taken in connection with the issuance of the Bonds and with the transactions contemplated thereby and by this Agreement, all such action as, in the opinion of Bond Counsel, shall be necessary and appropriate to the rendering of Bond Counsel's unqualified opinion.

Section 5.2. The Underwriter shall have the right to terminate its obligation to purchase the Bonds at or before Closing, by giving notice to the District if between the date hereof and the Closing, the market price or marketability of the Bonds, at the initial offering prices set forth in the Bond Resolution and the Sale Certificate, shall have been materially adversely affected in the

judgment of the Underwriter (evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason of any of the following:

(a) Legislation enacted by, proposed, or introduced in Congress or recommended for passage by the President of the United States, or a statement of a member of Congress, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation or official statement (final, temporary or proposed) issued or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the holders of the Bonds or similar securities.

(b) Legislation enacted by, proposed, or introduced in Congress or recommended for passage by the President of the United States, or a statement of a member of Congress, or a decision rendered by a court established under Article III of the Constitution of the United States, or an order, ruling, regulation or official statement (final, temporary or proposed) issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds are not exempt from registration or qualification under, or other requirements of, the Securities Act of 1933, the Securities and Exchange Act of 1934, or the Trust Indenture Act of 1939, all as amended, or that the issuance, offering or sale of the Bonds or obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect.

(c) The declaration of war by the United States or the occurrence of any other national emergency or calamity having an adverse effect on the effective operation of the government of or the financial community in the United States.

(d) The declaration of a general banking moratorium by federal, New York, or Colorado authorities, or the general suspension of trading on any national securities exchange.

(e) The imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including without limitation those relating to the extension of credit by, or to the net capital requirements of, the Underwriter.

(f) Any event occurring, or information becoming known, which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or

necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, to the extent that the Official Statement cannot be supplemented or amended prior to the Closing.

ARTICLE VI

Acceptance of Agreement

The submission to the District of this Agreement, executed by the Underwriter, constitutes an offer of the Underwriter to purchase the Bonds upon the terms and conditions stated in this Agreement. The offer by the Underwriter must be accepted by the District no later than the close of business on November [___], 2016, by the execution of this Agreement by an authorized officer of the District. If not delivered in person, this Agreement after execution by the District may be delivered to the Underwriter by first-class mail, provided that the Underwriter is advised by telephone or facsimile communication immediately after the mailing. This Agreement shall not be binding on either party until acceptance shall have been made by the District in the manner stated in this paragraph.

It is our pleasure to present this offer to purchase the Bonds from the District.

Respectfully submitted,

GEORGE K. BAUM & COMPANY

By: _____
Title: Authorized Officer

After due consideration, this Bond Purchase Agreement is hereby accepted by the District this November [___], 2016 at _____ p.m.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J,
COUNTIES OF BOULDER, LARIMER AND
WELD, AND CITY AND COUNTY OF
BROOMFIELD, COLORADO

By: _____
Chief Financial Officer

EXHIBIT A
Pricing Summary

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the St. Vrain Valley School District RE-1J, Boulder, Larimer, and Weld Counties and the City and County of Broomfield, Colorado (the “District”) in connection with the issuance of its General Obligation Bonds, Series 2016C, in the aggregate principal amount of \$200,340,000, dated as of December 7, 2016 (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on November 16, 2016 (the “Resolution”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean, initially, the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“Material Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

a. The District shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the District’s fiscal year of each year, commencing nine (9) months following the end of the District’s fiscal year ending June 30, 2017, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). The Annual Report may be submitted as a

single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

b. If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall file or cause to be filed with the MSRB a notice in substantially the form attached as Exhibit “A.”

c. The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(2) if the Dissemination Agent is other than the District, send written notice to the District at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The District’s Annual Report shall contain or incorporate by reference the following:

a. A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

b. An update of the type of information identified in Exhibit “B” hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB’s Internet Web Site or filed with the SEC. The District shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The District shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

a. Principal and interest payment delinquencies;

b. Non-payment related defaults, if material;

c. Unscheduled draws on debt service reserves reflecting financial difficulties;

- d. Unscheduled draws on credit enhancements reflecting financial difficulties;
- e. Substitution of credit or liquidity providers or their failure to perform;
- f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- g. Modifications to rights of bondholders, if material;
- h. Bond calls, if material, and tender offers;
- i. Defeasances;
- j. Release, substitution or sale of property securing repayment of the Bonds, if material;
- k. Rating changes;
- l. Bankruptcy, insolvency, receivership or similar event of the obligated person;*
- m. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- n. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must

* For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the District shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist the District in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The District will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: December 7, 2016.

ST. VRAIN VALLEY SCHOOL DISTRICT
RE-1J, BOULDER, LARIMER, AND WELD
COUNTIES AND CITY AND COUNTY OF
BROOMFIELD, COLORADO

By _____
President, Board of Education

EXHIBIT "A"

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: St. Vrain Valley School District RE-1J, Boulder, Larimer, and Weld Counties and the City and County of Broomfield, Colorado.

Name of Bond Issue: General Obligation Bonds, Series 2016C, in the aggregate principal amount of \$200,340,000.

CUSIP: 101565

Date of Issuance: December 7, 2016

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Resolution, adopted on November 16, 2016, and the Continuing Disclosure Certificate executed on December 7, 2016, by the District. The District anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

ST. VRAIN VALLEY SCHOOL DISTRICT
RE-1J, BOULDER, LARIMER, AND WELD
COUNTIES AND CITY AND COUNTY OF
BROOMFIELD, COLORADO

By: _____
President, Board of Education

EXHIBIT “B”

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT, dated as of December 7, 2016, is by and between St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld, and the City and County of Broomfield, State of Colorado (the “District”), and Wells Fargo Bank, National Association (the “Bank”).

WITNESSETH:

WHEREAS, by resolution of the Board of Education of the District duly adopted on November 16, 2016 (the “Bond Resolution”), the District has authorized the issuance of its General Obligation Bonds, Series 2016C, in the original aggregate principal amount of \$200,340,000 (the “Bonds”); and

WHEREAS, it is mutually desirable to the District and the Bank that the Bank, through its Corporate Trust Department, act as Registrar and Paying Agent (as defined in the Bond Resolution) for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (the “Agreement”) be entered into between the District and the Bank to provide for certain aspects of such Registrar and Paying Agent services; and

WHEREAS, any capitalized term used herein and not otherwise defined herein shall have the same meaning as set forth in the Bond Resolution; and

WHEREAS, Wells Fargo Bank, National Association, is acting as custodian (the “Custodian”) for the District’s Bond Redemption Fund pursuant to a Custodial Agreement (the “Custodial Agreement”) dated as of April 20, 2005, between the District and the Custodian.

NOW, THEREFORE, the District and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. The Bank hereby accepts all duties and responsibilities of the Registrar and Paying Agent as provided in the Bond Resolution and this Agreement. The Bank shall cause the Bonds to be honored in accordance with their terms, provided that all funds necessary in order to so honor the Bonds are made available or caused to be made available by the District and the Custodian (solely from the Bond Redemption Fund) to the Bank. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the “Principal and Interest Payment Account” provided for in Section 2 of this

Agreement. Nothing in this Agreement shall require the District or the Custodian to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided herein, in the Bond Resolution, in the Sale Certificate authorized by the Bond Resolution (the "Sale Certificate") and in the Custodial Agreement. In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and replacement of the Bonds and the duties and responsibilities pertaining to the calling of Bonds for prior redemption, all as provided in the Bond Resolution.

2. Not less than (a) one business day prior to each payment date, if funds are delivered by wire transfer, or (b) three business days prior to each payment date if funds are delivered by another method of payment, funds for the payment of the Bonds and interest thereon are to be deposited by the Custodian with the Bank in an account designated "Principal and Interest Payment Account." The funds so deposited shall be held and applied by the Bank through its Corporate Trust Department solely for the payment of principal of, premium, if any, and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Resolution and the Sale Certificate, the principal of, premium, if any, and interest on the Bonds, on their respective payment dates.

3. The District shall pay to the Bank fees in accordance with the Bank's then existing fee schedule. Attached to this Agreement as Exhibit A is the Bank's current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the District written notice thereof.

4. The District agrees to provide the Bank with a supply of blank Bonds for use in the transfer and exchange of Bonds.

5. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for one year after principal and/or interest of the respective Bonds with respect to which such money has been set aside has become due and payable shall without further request by the District be paid to the District.

6. At any time, the Bank may apply to the District for instructions and may consult counsel for the District or nationally recognized bond counsel with respect to any matter arising in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in accordance with such instructions or upon the advice or opinion of such counsel. The Bank shall be protected in acting upon any paper or document believed by it

in good faith to be genuine and to have been signed by any authorized officer of the District and shall not be held to have notice of any change of authority of any authorized officer until receipt by it of written notice thereof by the District. The Bank shall also be protected in recognizing Bonds that it reasonably believes bear the manual or facsimile signatures of the authorized officers of the District. The Bank shall not be responsible, for any reason, for any action taken or omitted to be taken by it in good faith or for anything whatsoever in connection with this Agreement or any of the Bonds except for its own gross negligence or willful misconduct in the performance of any duty to be performed by the Bank hereunder.

7. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Bank without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

8. The Bank shall have no liability or responsibility for any statement made by the District or any other person in connection with the issuance of the Bonds, or for the use or application of any money received by the District in connection with the Bonds.

9. No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

10. The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon. The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank, and shall not be liable for the conduct of the same if appointed with due care.

11. The Bank shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and the Resolution, and no covenant or obligation shall be implied in this Agreement against the Bank.

12. The Bank and/or District shall not be liable for any loss or damage, including reasonable counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own gross negligence or willful misconduct. IN NO EVENT SHALL THE BANK AND/OR DISTRICT BE LIABLE FOR SPECIAL, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF THE BANK HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION.

13. To the extent authorized by law, the District agrees to indemnify the Bank (including its directors, officers and employees) for, and hold it harmless against, any loss, liability or expense incurred without gross negligence or bad faith on its part arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. The foregoing indemnities in this paragraph shall survive the resignation or removal of the Paying Agent/Registrar and the termination of this Agreement.

14. The District and the Bank agree that the Bank may seek adjudication of any adverse claim, demand or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the State of Colorado, and agree that service of process by certified or registered mail, return receipt requested, shall constitute adequate service. The District and the Bank further agree that the Bank has the right to interplead all of the assets held hereunder into a court of competent jurisdiction to determine the rights of any person claiming any interest herein.

15. In no event shall the Bank be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Bank's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services

contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Bank's control whether or not of the same class or kind as specifically named above.

16. This Agreement may be terminated as provided in the Bond Resolution.

17. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

IN WITNESS WHEREOF, the Bank and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, COUNTIES OF BOULDER, LARIMER AND WELD, AND CITY AND COUNTY OF BROOMFIELD, COLORADO

By _____
President, Board of Education

(SEAL)

Attest:

Secretary, Board of Education

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____
Authorized Officer

EXHIBIT A

Fee Schedule

MEMORANDUM

DATE: November 16, 2016
TO: Board of Education
FROM: Dr. Don Haddad, Superintendent of Schools
SUBJECT: Investment of Bond Proceeds RFP

PURPOSE

For the Board of Education to discuss potential ways to invest the proceeds from the sale of bonds.

BACKGROUND

The administration would like to initiate an RFP to determine how the proceeds from the sale of the 2016 election bonds can be invested to provide the District and its taxpayers with the return on investment. The District would reserve the right to accept the best offer or determine its own investment portfolio.

MEMORANDUM

DATE: November 16, 2016
TO: Board of Education
FROM: Dr. Don Haddad, Superintendent of Schools
SUBJECT: Bond Depository RFP

PURPOSE

For the Board of Education to discuss the advantages of issuing an RFP for bond depository services prior to completing a complete RFP for the District's banking services.

BACKGROUND

The District has a long-term relationship with Wells Fargo, but it has been six years since the District issued an RFP for banking services. The administration wants to evaluate another bank and the systems and programs available prior to a complete RFP.

MEMORANDUM

DATE: November 16, 2016
TO: Board of Education
FROM: Dr. Don Haddad, Superintendent of Schools
SUBJECT: Capital Construction Timeline

PURPOSE

To provide the Board of Education with a timeline of the District's Capital Construction projects.

BACKGROUND

With the passing of the Bond, the District is preparing for the implementation of the projects identified in the Bond Plan.

MEMORANDUM

DATE: November 16, 2016
TO: Board of Education
FROM: Dr. Don Haddad, Superintendent of Schools
SUBJECT: Mill Levy Certification Overview

PURPOSE

For the Board of Education to discuss the most recent preliminary assessed valuations from the four County Assessors, and the potential impact to the Mill Levy Certification decision required at the December 14, 2016 Board of Education meeting.

BACKGROUND

The District has received preliminary information on the assessed valuations from the four County Assessors. The administration would like to discuss the options for certifying various mill levies with the Board of Education. The final assessed valuation will be certified by the County Assessors prior to or on December 10, 2016. The Board of Education will need to certify the mill levies at the December 14, 2016 Board of Education meeting.