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**CERTIFIED RECORD**

**OF**

**PROCEEDINGS OF**

**THE BOARD OF EDUCATION OF**

**JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1**

**RELATING TO AN ELECTION**

**TO BE HELD**

**ON NOVEMBER 4, 2008**

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STATE OF COLORADO ]  
COUNTY OF JEFFERSON ] ss.  
JEFFERSON COUNTY SCHOOL ]  
DISTRICT NO. R-1 ]

The Board of Education (the "Board") of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), met in a regular session on Thursday, August 21, 2008, at the Educational Services Center, 1829 Denver West Drive, Building 27, Golden, Colorado, at the hour of 6:30 p.m.

The following members of the Board were present, constituting a quorum:

| <b>Name</b>     | <b>Title</b>          |
|-----------------|-----------------------|
| Scott Benefield | President             |
| Jane Barnes     | First Vice President  |
| Dave Thomas     | Second Vice President |
| Sue Marinelli   | Secretary             |

Absent:

Also present:

|                       |  |
|-----------------------|--|
| Dr. Cynthia Stevenson | Superintendent                           |
| Robert Smith          | Chief Operating Officer                  |
| Lorie B. Gillis       | Chief Financial Officer                  |
| Helen Neal            | Manager, Administrative Services         |
| James Branum          | Caplan and Earnest LLC                   |
| Steven H. Bell        | Stifel, Nicolaus & Company, Incorporated |
| Vicki Mattox          | Stifel, Nicolaus & Company, Incorporated |
| Richard Buddin        | Kutak Rock LLP                           |

The President called the meeting to order.

Thereupon the following proceedings, among others, were had and taken.

The following Resolution was introduced and read by title only, copies of the Resolution having been made available to the Board and to those members of the general public in attendance at the meeting.

A RESOLUTION CALLING AN ELECTION ON NOVEMBER 4, 2008, TO AUTHORIZE THE INCURRENCE OF GENERAL OBLIGATION INDEBTEDNESS BY THE DISTRICT AND THE LEVY OF AD VALOREM PROPERTY TAXES TO REPAY SUCH INDEBTEDNESS, AND DETERMINING THE BALLOT TITLE AND TEXT OF THE BALLOT ISSUE TO BE SUBMITTED AT SUCH ELECTION

WHEREAS, the Board of Education (the "Board") of Jefferson County School District No. R-1 (Jefferson and Broomfield Counties, Colorado) (the "District"), has determined, based upon the recommendation of the District's Capital Needs Advisory Committee, that the public interest and the needs of the District require that provision be made for acquiring or purchasing buildings or grounds, enlarging, improving, remodeling, repairing or making additions to school buildings, constructing or erecting school buildings, equipping or furnishing school buildings, improving school grounds, and acquiring, constructing, or improving any other capital asset that the District is authorized to own, all in accordance with applicable laws; and

WHEREAS, the Board has formulated a capital plan to improve and expand the facilities of the District in order to deal with the present and future capital needs of the District's students and residents; and

WHEREAS, there are not sufficient funds on hand in the treasury of the District and the Board does not anticipate that existing sources of revenue will be sufficient to generate the moneys necessary in order to undertake the capital plan; and

WHEREAS, the Board has determined that the capital plan will necessitate the incurrence of general obligation indebtedness of the District in an amount not to exceed \$350,000,000 and that the incurrence of such amount of general obligation indebtedness should be presented by the Board to the eligible electors of the District in the form of a ballot issue authorizing the incurrence of general obligation indebtedness in an amount not to exceed \$350,000,000 and authorizing increases in ad valorem property taxes sufficient for the repayment of such indebtedness.

THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1 (JEFFERSON AND BROOMFIELD COUNTIES, COLORADO):

1. That an election shall be held on Tuesday, November 4, 2008, at which election there shall be submitted to the eligible electors of the District a ballot issue authorizing the incurrence of general obligation indebtedness in the total principal amount not to exceed \$350,000,000 and authorizing increases in ad valorem property taxes sufficient for the repayment of such indebtedness. The ballot issue shall be in substantially the following form:

**Ballot Title and Text of Ballot Issue:**

"SHALL JEFFERSON COUNTY SCHOOL DISTRICT R-1'S DEBT BE INCREASED \$350 MILLION WITH A MAXIMUM REPAYMENT COST OF \$754 MILLION OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL JEFFERSON COUNTY SCHOOL DISTRICT R-1'S TAXES BE INCREASED \$69 MILLION ANNUALLY OR SUCH

LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT, ALL FOR THE FOLLOWING PURPOSES:

- RENOVATING OR REMODELING AND/OR ADDING CLASSROOMS TO OLDER DISTRICT SCHOOLS TO PROVIDE MODERN TECHNOLOGY, ENERGY EFFICIENCY AND BETTER LEARNING ENVIRONMENTS AT UP TO 9 HIGH SCHOOLS, 4 MIDDLE SCHOOLS AND 70 ELEMENTARY SCHOOLS;
- ENHANCING SCHOOL SECURITY AND SAFETY BY MAKING BUILDING SECURITY AND LIFE SAFETY IMPROVEMENTS;
- CONSTRUCTING, FURNISHING AND EQUIPPING TWO NEW ELEMENTARY SCHOOLS IN RAPIDLY DEVELOPING AREAS;
- IMPROVING SCHOOL GROUNDS AND PLAYGROUNDS;

AND OTHERWISE ACQUIRING, EQUIPPING, IMPROVING, EXPANDING, REPAIRING AND FURNISHING CHARTER SCHOOL AND DISTRICT BUILDINGS, FACILITIES AND GROUNDS AS PERMITTED BY LAW; WITH SUCH DEBT TO BE IN THE FORM OF GENERAL OBLIGATION BONDS, INSTALLMENT OR LEASE PURCHASE AGREEMENTS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS THAT MAY BE USED AS MATCHING MONEYS FOR FINANCIAL ASSISTANCE FROM THE STATE UNDER THE BUILDING EXCELLENT SCHOOLS TODAY ACT; WHICH DEBT SHALL BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 6.5% AND MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED, DATED AND SOLD AT, ABOVE OR BELOW PAR, AND AT SUCH TIME OR TIMES AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE BOARD OF EDUCATION MAY DETERMINE; AND IN CONNECTION THEREWITH (I) TO INCREASE AD VALOREM PROPERTY TAXES IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH DEBT AND TO FUND ANY RESERVES FOR THE PAYMENT THEREOF, AND (II) TO COLLECT AND SPEND THE PROCEEDS OF SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND THE SPECIFIC OWNERSHIP TAXES ATTRIBUTABLE THERETO AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES WITHOUT LIMITATION BY THE REVENUE AND SPENDING LIMITATIONS OF, AND WITHOUT AFFECTING THE DISTRICT'S ABILITY TO COLLECT AND SPEND ANY OTHER REVENUES OR FUNDS UNDER, ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?"

2. On or before September 5, 2008, the ballot issue shall be certified to the County Clerk and Recorder of Jefferson County and the County Clerk and Recorder of Broomfield County for the election to be held on November 4, 2008.

3. The election shall be conducted as a coordinated precinct election in Jefferson County and a coordinated vote center election in Broomfield County pursuant to the provisions of articles 1 to 13 of title 1, Colorado Revised Statutes (the "Uniform Election Code"). The

election shall also be conducted pursuant to the provisions of Intergovernmental Agreements (the "Intergovernmental Agreements") between the District and the Jefferson County Clerk and Recorder and the Broomfield County Clerk and Recorder, concerning the conduct of the election as a coordinated election under the Uniform Election Code. The President or, in the absence thereof, any Vice President of the Board is hereby authorized to execute and deliver, for and on behalf of the District, the Intergovernmental Agreements.

4. In Jefferson County, the precincts and polling places for the election shall be the Jefferson County general election precincts and the designated polling places therein, as established by the Jefferson County Clerk and Recorder within the boundaries of the District.

5. All acts required or permitted by the Uniform Election Code relevant to voting by early voters' ballots, absentee ballots, emergency absentee ballots and provisional ballots, which are to be performed by the designated election official, shall be performed in Jefferson County by the Jefferson County Clerk and Recorder and in Broomfield County by the Broomfield County Clerk and Recorder.

6. The Secretary of the Board shall cause a Notice of Election to be published in accordance with the Uniform Election Code.

7. No later than September 23, 2008, the designated election official of the District shall submit to the Jefferson County Clerk and Recorder and the Broomfield County Clerk and Recorder, in the form, if any, specified by each of them, the Notice of Election required by Article X, Section 20(3)(b) of the Colorado Constitution.

8. For purposes of § 1-11-203.5, Colorado Revised Statutes, the ballot title for the ballot issue contained in this Resolution is hereby determined to be the text of the ballot issue itself.

9. The officers and employees of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution in accordance with Colorado law.

10. Any authority to contract indebtedness, if conferred by the results of the election, shall be deemed and considered a continuing authority to contract such indebtedness so authorized at one time, or from time to time, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

11. All actions not inconsistent with the provisions of this Resolution, heretofore taken by the directors, officers and employees of the District, directed toward holding the election for the purposes stated herein are hereby ratified, approved and confirmed.

12. All prior acts, orders or resolutions, or parts thereof, by the District in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

13. If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution, it being the intention that the various parts hereof are severable.

14. This Resolution shall take effect immediately upon its passage.

ADOPTED AND APPROVED this 21<sup>st</sup> day of August 2008.

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1

[DISTRICT SEAL]

By   
President, Board of Education

Attest:

By   
Secretary, Board of Education

Director S. Marinelli moved that the foregoing Resolution heretofore introduced and read by title be approved and adopted. Director D. Thomas seconded the motion. The question being the approval and adoption of the Resolution, the roll was called with the following results:

Those voting YES: S. Benefield, J. Barnes, D. Thomas, S. Marinelli

Those voting NO:

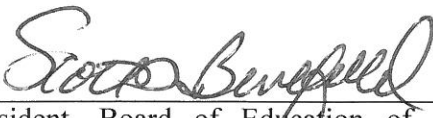
Those abstaining:

Those absent:

Thereupon the President declared the motion carried and the Resolution duly approved and adopted.

After consideration of other business to come before the Board, the meeting was adjourned.

[DISTRICT SEAL]

By   
President, Board of Education of Jefferson  
County School District No. R-1

Attest:

By   
Secretary, Board of Education of  
Jefferson County School District No. R-1

