

**RESOLUTION OF
BOARDS OF DIRECTORS
OF THE
BASE VILLAGE METROPOLITAN DISTRICT NOS. 1 & 2
REGARDING
NOVEMBER 6, 2007 ELECTION**

WHEREAS, the Base Village Metropolitan District Nos. 1 & 2 (the "Districts") were duly organized and exist as special districts pursuant to Article 1 of Title 32, Colorado Revised Statutes; and

WHEREAS, the Boards of Directors (the "Boards") anticipate holding an election on November 6, 2007 for the purpose of submitting ballot issues and/or questions to eligible electors of the Districts; and

WHEREAS, such an election must be conducted pursuant to the Special District Act and the Uniform Election Code of 1992 and must also comply with Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the Districts desire to take all actions necessary and proper in anticipation of conducting such election; and

WHEREAS, pursuant to Section 1-1-111 (2), C.R.S., the Boards are authorized to designate an election official to exercise authority of the Boards in conducting an election (the "Designated Election Official"); and

WHEREAS, pursuant to Section 1-5-208, C.R.S., the Boards can authorize the Designated Election Official to cancel the election upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Boards that:

1. The Districts hereby call an election on November 6, 2007, for the purpose of presenting certain ballot issues and/or questions to the electorate. Such election may be conducted as a mail ballot election, County-coordinated election or other election as determined by the Designated Election Official.

2. The Districts hereby determine that, if necessary, and in the interests of the Districts and the public interests within the Districts in carrying out the Districts' objects and purposes call for there to be submitted to the Districts' electors the proposition of issuing general obligation bonds or creating other general obligation indebtedness or any question or questions as necessary to implement the provisions of Article X, Section 20 of the Colorado Constitution as applied to the Districts and in accordance with Section 32-1-1101(2) and (3)(a), C.R.S., the Districts determine and declare:

a. The objects and purposes for which the indebtedness is proposed to be incurred are for the provision of public infrastructure for the benefit of the Districts.

b. The estimated cost of the work or improvements, as the case may be, that the Districts finance is not expected to exceed the authorized debt limit as contemplated in the Districts' Amended and Restated Service Plan nor expected to exceed any voted authorization thereof.

c. No part of the estimated costs is to be defrayed out of any state or federal grant.

d. The amount of principal of the indebtedness to be incurred for payment of the estimated costs shall not exceed the authorized debt limit as contemplated in the Amended and Restated Service Plan nor exceed any voted authorization thereof.

e. The maximum net effective interest rate to be paid on such indebtedness shall not exceed 18%.

3. The Boards name K. Sean Allen of White, Bear and Ankele, Professional Corporation as the Designated Election Official for the election. Mr. Allen in his capacity as the Designated Election Official shall act as the primary contact for the Districts with respect to the election, and shall be primarily responsible for ensuring the proper conduct of the election.

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

a. The Boards hereby direct general counsel to the Districts to approve the final form of the ballot questions and/or ballot issues to be submitted to the electors of the Districts and authorizes the Designated Election Official to certify those questions to the County Clerk and Recorder if the election is so coordinated.

b. The Boards hereby direct the general counsel to the Districts to prepare the text of the TABOR notice, required to be provided to the eligible electors and authorizes the Designated Election Official to transmit any such notice to the County Clerk and Recorder as required by law.

c. The Boards hereby direct general counsel to oversee the general conduct of the election and authorize the Designated Election Official to take all other action necessary for the proper conduct thereof.

5. The Districts shall be responsible for the payment of any and all costs associated with the conduct of the election, including cancellation thereof, if necessary, including those costs incurred pursuant to the terms and conditions of an election agreement with the County, if any.

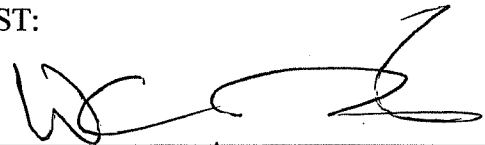
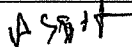
6. The Districts hereby ratify all actions taken to date by general counsel in connection with the election.

Effective this 22nd day of August, 2007.

BASE VILLAGE METROPOLITAN DISTRICT NO. 1

By: 
President

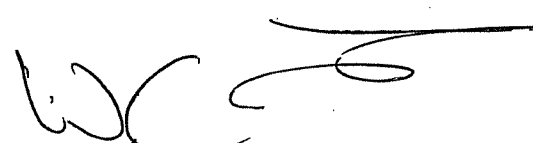
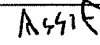
ATTEST:

By: 
Secretary 

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

By: 
President

ATTEST:

By: 
Secretary 

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