

RESOLUTION NO. 2014-~~01~~

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
DANCING WILLOWS METROPOLITAN DISTRICT MODIFYING THE 2008B-2 BOND**

WHEREAS, the Dancing Willows Metropolitan District (the “**District**”) is a special district and political subdivision of the State of Colorado, organized and existing pursuant to Title 32 of the Colorado Revised Statutes; and

WHEREAS, Sec. 32-1-1001(1)(e), CRS, specifically authorizes the District to incur indebtedness and issue bonds; and

WHEREAS, on March 11, 2008, the District issued those certain General Obligation (Limited Tax Convertible to Unlimited Tax) Capital Appreciation Bonds Series 2008B (the “**2008B Bonds**”); and

WHEREAS, CoBiz Bank is the holder of the Series 2008B-1 Bond and has requested that the interest payment of the 2008B-2 Bond, be modified to amend frequency from semiannual to annual; as stated in the Resolution restated December 12, 2011, section 4 (e) (iii) (B); and

WHEREAS, the Board of Directors of the District wishes to have the Paying Agent modify the interest payment frequency of the 2008B-2 Bond from semiannual to annual; as stated in the Resolution restated December 12, 2011, section 4 (e) (iii) (B).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DANCING WILLOWS METROPOLITAN DISTRICT THAT:

1. **Paying Agent Authority.** The Board of Directors of the District hereby authorizes the Paying Agent to modify interest payment of the the 2008B-2 Bond be modified to amend frequency from semiannual to annual; as stated in the Resolution restated December 12, 2011, section 4 (e) (iii) (B);
2. **Required Action.** The District’s administrative staff is hereby directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution.
3. **Effective Date.** This Resolution shall be effective immediately upon passage.
4. **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.

ADOPTED AND APPROVED this 7th day of October, 2014.

DANCING WILLOWS METROPOLITAN DISTRICT

Robert E. Lanier Jr.
President and Chairman

A motion to adopt the foregoing Resolution was duly moved by Director Anderson and seconded by Director Root, put to a vote and carried upon the following vote:

Those voting AYE:

Directors:

Robert E. Vining Jr.
Susan Root
Nancy Carson
William Anderson
Bobby Thomas

Those voting NAY:

Thereupon the presiding officer declared the motion carried and the Resolution duly passed and adopted.

James H. Gray
Secretary

ATTEST:
(SEAL)