

RESOLUTION

WHEREAS, the Archuleta County School District No. 50JT, Archuleta and Hinsdale Counties, Colorado (the “District”), is a public corporation duly organized and existing under the Constitution and the laws of the State of Colorado; and

WHEREAS, the members of the Board of Education of the District (the “Board”) have been duly elected, chosen and qualified; and

WHEREAS, Article X, Section 20 of the Colorado Constitution (“TABOR”) requires voter approval for any new tax, the creation of any debt, and for spending certain moneys above limits established by TABOR; and

WHEREAS, the District has applied to receive a grant from State of Colorado (the “State”) for financial assistance from its Build Excellent Schools Today (“BEST”) program to be utilized for the acquisition, construction, and equipping of certain improvements of the District as further described in Section 4 below (the “BEST Project”); and

WHEREAS, in order for the District to take advantage of the BEST funding, the District is required to provide matching funding in an amount equal to approximately \$79,900,000, which is a reduced contribution amount awarded by the State to be utilized for the BEST Project; and

WHEREAS, the Board has determined the interest of the District and the public interest and necessity demand and require enlarging, improving, remodeling, repairing, or making additions to any school building, constructing, or erecting school buildings, equipping or furnishing any school building, improving school grounds, as provided in the ballot question set forth below, all at a cost to the District estimated at approximately \$79,900,000 (the “Project”); and

WHEREAS, TABOR requires the District to submit ballot issues (as defined in TABOR) to the District’s electors on limited election days before action can be taken on such ballot issues; and

WHEREAS, November 3, 2026, is one of the election dates at which ballot issues may be submitted to the eligible electors of the District pursuant to TABOR; and

WHEREAS, the County Clerk and Recorder (the “County Clerk”) in each of Archuleta County and Hinsdale County (the “Counties”) will conduct the election on November 3, 2026, as a coordinated election (the “election”); and

WHEREAS, it is necessary to submit to the eligible electors of the District, at the election, the proposition of creating general obligation indebtedness in the aggregate principal amount of not to exceed \$79,900,000 to finance the District’s portion of the Project and increasing taxes to pay such debt; and

WHEREAS, no debt will be issued by the District unless a BEST grant is received; and

WHEREAS, the District will not have held more than one other election on the question of contracting a bonded indebtedness for any purpose within the twelve months immediately preceding the election herein called.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF ARCHULETA COUNTY SCHOOL DISTRICT NO. 50JT, ARCHULETA AND HINSDALE COUNTIES, COLORADO:

Section 1. All action heretofore taken (not inconsistent with the provisions of this resolution) by the District and the officers thereof, directed towards the election, the Project, and the objects and purposes herein stated, are ratified, approved, and confirmed. Unless otherwise defined herein, all terms used herein shall have the meanings specified in Section 22-42-101, C.R.S. or Section 1-1-104, C.R.S.

Section 2. The election shall be conducted as a coordinated election in each of the Counties pursuant to TABOR, Article 42 of Title 22, C.R.S., and the Uniform Election Code of 1992, and all laws amendatory thereof and supplemental thereto. The election shall also be conducted by the County Clerk of each of the Counties. The District hereby determines that the election shall be held on November 3, 2026, and that there shall be submitted to the eligible electors of the District the question set forth herein. Because the election will be held as part of the coordinated election in the Counties, the Board hereby determines that each County Clerk shall conduct the election on behalf of the District pursuant to the Uniform Election Code of 1992.

Section 3. The total aggregate principal amount of the indebtedness to be incurred from time to time for the portion of the Project to be completed pursuant to this resolution shall not exceed the sum of \$79,900,000.

Section 4. The Board hereby authorizes and directs the officers of the District to certify on or before September 4, 2026, the following question in substantially the form hereinafter set forth to each County Clerk. Such question shall be submitted to the eligible electors of the District at the election.

BOND QUESTION

SHALL ARCHULETA COUNTY SCHOOL DISTRICT NO. 50JT DEBT BE INCREASED BY UP TO \$79,900,000, WITH A REPAYMENT COST OF UP TO \$156,500,000, WITH THE INCREASE TO OCCUR ONLY IF THE DISTRICT RECEIVES A "BEST" GRANT AWARD FROM THE STATE OF COLORADO THAT DOESN'T HAVE TO BE REPAYED, FOR THE PURPOSE OF PROVIDING A HIGH-QUALITY LEARNING ENVIRONMENT FOR STUDENTS, INCLUDING BUT NOT LIMITED TO,

- CONSTRUCTING AND EQUIPPING A NEW PK-8 SCHOOL THAT WILL IMPROVE SAFETY AND SECURITY WHILE MEETING THE EDUCATIONAL NEEDS OF OUR STUDENTS
- PROVIDING FUNDING TO PAGOSA PEAK OPEN SCHOOL TO UPDATE AND EQUIP EDUCATIONAL FACILITIES FOR STUDENTS

WITH FUNDING SUBJECT TO AN ANNUAL AUDIT BY AN INDEPENDENT THIRD-PARTY EXPERT AND WITH THE SPENDING OF ALL FUNDS DETAILED ON THE DISTRICT'S WEBSITE,

AND SHALL DISTRICT TAXES BE INCREASED BY UP TO \$6,700,000 ANNUALLY TO REPAY THIS DEBT; AND SHALL THE MILL LEVY BE IMPOSED IN ANY YEAR 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) REGARDLESS OF RATE; WHICH DEBT SHALL CONSIST OF ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS TO BEAR INTEREST, MATURE, BE SUBJECT TO REDEMPTION, WITH NO MORE THAN A 3% PREMIUM, AND BE ISSUED AT SUCH TIME, AT SUCH PRICE (AT, ABOVE, OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH TERMS CONSISTENT WITH THIS BALLOT ISSUE AS THE BOARD OF EDUCATION MAY DETERMINE AND ALLOWING THE DISTRICT TO COLLECT, RETAIN AND SPEND ALL PROCEEDS OF THE NEW TAX REVENUE AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

Section 5. Heather Welch is hereby appointed as the designated election official of the District for purposes of performing acts required or permitted by law in connection with the election.

Section 6. If a majority of the votes cast on the question to authorize general obligation indebtedness and the levy of ad valorem property taxes submitted at the election shall be in favor of incurring general obligation indebtedness and levying ad valorem property taxes as provided in such question, the District acting through the Board shall be authorized to proceed with the necessary action to incur general obligation indebtedness and levy ad valorem property taxes in accordance with such question.

Any authority to contract general obligation indebtedness or to levy ad valorem property taxes, if conferred by the results of the election, shall be deemed and considered a continuing authority to contract the general obligation indebtedness and levy the ad valorem taxes so authorized at any 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.

Section 7. If a majority of the votes cast on the question authorize the issuance of bonds as described in the bond question set forth above, the District intends to issue such bonds in the approximate aggregate principal amount of \$79,900,000 to pay the costs of the Project, including the reimbursement of certain costs incurred by the District prior to the execution and delivery of such bonds, upon terms acceptable to the District, as authorized in a resolution to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith. The officers, employees, and agents of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by the resolution. The District shall not use reimbursed moneys

for purposes prohibited by Treasury Regulation §1.150-2(h). This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

Section 8. Pursuant to Section 1-11-203.5, C.R.S., any election contest arising out of a ballot issue or ballot question election concerning the order of the ballot or the form or content of the ballot title shall be commenced by petition filed with the proper court within five days after the title of the ballot issue or ballot question is set.

Section 9. The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 10. All orders, bylaws, and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed.

Section 11. 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 September 1, 2026.

President, Board of Education

(SEAL)

ATTEST:

Secretary

STATE OF COLORADO)
)
 COUNTIES OF ARCHULETA) SS.
 AND HINSDALE)
)
 ARCHULETA COUNTY SCHOOL)
 DISTRICT NO. 50JT)

I, Amanda Schick, the duly qualified and acting Secretary of Archuleta County School District No. 50JT, Archuleta and Hinsdale Counties, Colorado (the “District”), 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 September 1, 2026.

(2) The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of September 1, 2026, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Robert “Bob” Lynch, President				
Tim Taylor, Vice President/Treasurer				
Amanda Schick, Secretary				
Ray “Butch” Mackey, Director				
David Iverson, Director				

(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) Notice of the meeting of September 1, 2026, in the form attached hereto as Exhibit A was posted at the District Offices not less than 24 hours prior to the meeting in accordance with 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 September __, 2026.

Secretary

(SEAL)

EXHIBIT A

(Attach Form of Notice)