

GVR METROPOLITAN DISTRICT

RESOLUTION

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GVR METROPOLITAN DISTRICT, IN THE CITY AND COUNTY OF DENVER, 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.

- A. "Act" means Article 1 of Title 32, C.R.S.
- B. "Beneficial Owner" means any Person for which a Participant acquires an interest in the Bonds.
- C. "Board" means the Board of Directors of the District.
- D. "Bonds" means the District's General Obligation Refunding Bonds, Series 2009, in an aggregate principal amount not to exceed \$5,000,000.
- E. "Business Day" means a day on which banks located in the city in which the Principal Office of the Paying Agent are not required or authorized to be closed and on which the New York Stock Exchange is not closed and a day other than Saturday or Sunday.
- F. "City" means the City and County of Denver, Colorado.
- G. "Code" means the Internal Revenue Code of 1986, as amended, and as in effect on the date of delivery of the Bonds.
- H. "Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the District dated the date of issuance and delivery of the Bonds as it may be amended from time to time in accordance with the terms thereof.
- I. "Council" means the City Council of the City and County of Denver, Colorado.
- J. "C.R.S." means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.
- K. "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.
- L. "District" means the GVR Metropolitan District, in the City and County of Denver, Colorado.

M. “DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

N. “Escrow Account” means the account created and maintained under the Escrow Agreement for payment of the Refunded Bond Requirements.

O. “Escrow Agreement” means the Escrow Agreement between the District and the Escrow Bank.

P. “Escrow Bank” means Zions First National Bank, Denver, Colorado, acting as escrow agent pursuant to the Escrow Agreement, or any successor.

Q. “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).

R. “Official Statement” means the final Official Statement in substantially the form of the Preliminary Official Statement and dated as of its date.

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

(1) Bonds canceled 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.

T. “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.

U. “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.

V. “Paying Agent” means Zions First National Bank, in Denver, Colorado, the paying agent for the Bonds or its successors or assigns.

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

X. "Preliminary Official Statement" means the Preliminary Official Statement with respect to the Bonds.

Y. "President" means the Chair of the Board and President of the District.

Z. "Principal Office" means the principal operations office of the Registrar or the Paying Agent, as the case may be, as designated in writing by the District. The Principal Office of Zions First National Bank is currently 1001 Seventeenth Street, Suite 1050, Denver, Colorado.

AA. "Purchase Contract" means the Bond Purchase Agreement between the District and the Underwriter.

BB. "Record Date" means the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such interest payment date.

CC. "Redemption Date" means December 1, 2009.

DD. "Refunded Bond Requirements" means the payment of (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same becomes due on and after the date of delivery of the Bonds and on and before the Redemption Date; (ii) principal of the Refunded Bonds upon prior redemption on the Redemption Date; and (iii) any redemption premium.

EE. "Refunded Bonds" means all of the District's outstanding General Obligation Refunding Bonds, Series 1999, maturing on and after December 1, 2010.

FF. "Refunding Project" means: (a) the payment of the Refunded Bond Requirements; and (b) the payment of the costs of issuing the Bonds.

GG. "Registrar" means Zions First National Bank, in Denver, Colorado, the registrar and transfer agent for the Bonds or its successors or assigns.

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

II. "Resolution" means this Resolution of the District which provides for the issuance and delivery of the Bonds.

JJ. "Sale Certificate" means a certificate executed by either the President or the Vice President dated on or before the date of delivery of the Bonds, setting forth (i) the aggregate principal amount of the Bonds; (ii) the rates of interest on the Bonds; (iii) the existence and amount of any capitalized interest; (iv) the conditions on which and the prices at which the Bonds may be called for redemption; (v) the price at which the Bonds will be sold; (vi) the

amount of principal of the Bonds maturing on each date; (vii) the first interest payment date for the Bonds; (viii) whether the Bonds shall be secured by a municipal bond insurance policy, and (ix) any other finding or determination authorized under the Supplemental Act, all subject to the parameters and restrictions contained in this Resolution.

KK. “SEC” means the Securities and Exchange Commission.

LL. “Secretary” means the Secretary of the District.

MM. “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.

NN. “State” means the State of Colorado.

OO. “Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes.

PP. “Term Bond” 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.

QQ. “Underwriter” means RBC Capital Markets, Denver, Colorado.

RR. “Vice President” means the Vice President of the District.

Section 2. Recitals.

A. The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado, in particular the Act.

B. The members of the Board have been duly elected, chosen and qualified.

C. The District previously issued the Refunded Bonds.

D. The Refunded Bonds are subject to redemption prior to maturity at the option of the District on the Redemption Date, upon payment of the principal amount so redeemed plus accrued interest to the Redemption Date.

E. The District is not delinquent in the payment of any of the principal of or interest on the Refunded Bonds.

F. The Board has determined, and does hereby determine, that the interest of the District and the public interest and necessity require the refunding, paying and discharging of the Refunded Bonds, and the issuance of the Bonds for the Refunding Project pursuant to the Act.

G. Section 32-1-1302 of the Act authorizes the District to issue refunding bonds without an election to refund, pay, or discharge all or any part of its outstanding general obligation bonds for the purpose of reducing interest costs or effecting other economies.

H. Pursuant to Article X, Section 20(4) of the State Constitution, refunding bonds may be issued without an election if they are issued at a lower interest rate than the Refunded Bonds.

I. The Board has found and determined, and does hereby find and determine, that, provided that the Bonds are sold within the parameters and restrictions contained in Section 5 of this Resolution, the net effective interest rate on the Bonds will be less than the net effective interest rate on the Refunded Bonds.

J. The Board has determined, and does hereby determine, that the limitations of the Act imposed upon the issuance of refunding bonds have been met and that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

K. 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.

L. 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 for issuance and delivery, and the Board hereby determines to use the proceeds of the Bonds to effect the Refunding Project.

M. There are on file at the District offices the proposed forms of the following documents: (i) the Purchase Contract; (ii) the Registrar Agreement; (iii) the Escrow Agreement; (iv) the Preliminary Official Statement; and (v) the Continuing Disclosure Certificate.

Section 3. Ratification. All action not inconsistent with the provisions of this Resolution heretofore taken by the Board, the officers and agents of the District directed toward effecting the Refunding 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 and 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 Refunding Project, the District hereby authorizes to be issued its "GVR Metropolitan District General Obligation

Refunding Bonds, Series 2009”, 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.

Either the President or the Vice President is hereby independently authorized and directed to execute and deliver the Sale Certificate and the Purchase Contract, to determine and approve the final determinations contained therein for the Bonds, subject to the parameters and restrictions of this Resolution, and to determine if obtaining municipal bond insurance 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). The Bonds shall be numbered in such manner as the Registrar may determine.

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 the Bonds from their date to maturity or prior redemption, be subject to redemption, and be sold, all as provided in the Sale Certificate, provided that: (i) the aggregate principal amount of the Bonds shall not exceed \$5,000,000; (ii) the net effective interest rate on the Bonds shall not exceed 4.5%, which is less than the net effective interest rate on the Refunded Bonds; (iii) the Bonds shall mature no later than December 1, 2019; (iv) the first optional redemption date of the Bonds shall not be later than December 1, 2014; (v) the redemption price of the Bonds shall not exceed 103%; (vi) the purchase price of the Bonds shall not be less than 98.0% of the original principal amount of the Bonds (inclusive of original issue discount and the Underwriter’s discount); and (vii) the gross debt service savings on the Refunded Bonds shall be at least \$500,000.

Interest on the Bonds shall be payable semiannually on June 1 and December 1, commencing on the date provided in the Sale Certificate.

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, 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 of the Bonds 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 the District 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.

Section 6. Prior Redemption.

A. The Bonds designated in the Sale Certificate will be subject to redemption at the option of the District from any legally available funds on the dates set forth in the Sale Certificate in whole, or in part from any maturities, in any order of maturity and by lot within a maturity and interest rate, in such manner as the District may determine (giving proportionate weight to Bonds in denominations larger than \$5,000), at the price set forth in the Sale Certificate, subject to the parameters and restrictions of this Resolution.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times and in the amounts set forth in the Sale Certificate, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date. 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 1, 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 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, 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.

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 Principal Office of 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 maturity and interest rate of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds that 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 Registered 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 or 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 and 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 Registrar or Paying Agent, and counterparts of a certificate of such cancellation shall be furnished by the Registrar of Paying Agent 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(a)(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(a)(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) above or designation of a new Depository pursuant to clause (2) above, 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) or (2) 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 holder or holders of the Bonds shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities, Title 4, Article 8, C.R.S. 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 Bond, Registrar’s Certificate of Authentication, Assignment, DTC Legend, and 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
CITY AND COUNTY OF DENVER**

**GVR METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BOND
SERIES 2009**

No. - _____ \$ _____

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
_____ % per annum	December 1, 20__	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

On the faith, credit and behalf of GVR Metropolitan District (the "District"), in the City and County of Denver, State of Colorado, the Board of Directors 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 1 and December 1 in each year commencing on _____, 200__, 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 August 5, 2009 (the "Resolution"). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Resolution and a Sale Certificate executed by either the President or the Vice President prior to the delivery of the Bonds. To the extent not defined herein, terms used herein are used as defined in the Resolution.

Reference is made to the 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 Registrar and Paying Agent, the circumstances under which any Bond is no longer Outstanding, the ability to amend the 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 Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Article 1 of Title 32, Colorado Revised Statutes, and pursuant to the 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 the Supplemental Public Securities Act, Title 11, Article 57, Part 2, Colorado Revised Statutes (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.

FOR PURPOSES OF SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE DISTRICT HAS DESIGNATED THIS BOND AS A QUALIFIED TAX-EXEMPT OBLIGATION.

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 Directors of GVR Metropolitan District, in the City and County of Denver, 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)
Chair of the Board of Directors
and President of the
GVR Metropolitan District
City and County of Denver, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)
Secretary, Board of Directors
GVR Metropolitan District
City and County of Denver, 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 Resolution, and this Bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

ZIONS FIRST NATIONAL BANK
Denver, Colorado,
as Registrar

By _____
Authorized Officer or Employee

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

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers 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.

Signature

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 Resolution authorizing the issuance of this Bond.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of the Depository

(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, or in the names of such transferees as the Underwriter may designate by a writing or writings satisfactory to the Registrar, or any combination thereof as directed by the Underwriter. The funds realized from the sale of the Bonds shall be applied solely to defray the costs of the Refunding 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 sale of the Bonds shall be applied in the following manner:

A. First, there shall be credited to the “GVR Metropolitan District General Obligation Refunding Bonds, Series 2009, Escrow Account” (the “Escrow Account”), created pursuant to the Escrow Agreement, an amount of Bond proceeds sufficient, together with any other moneys of the District deposited to the Escrow Account, to refund and defease the Refunded Bonds.

B. Second, the balance of the proceeds shall be applied by the District solely for the payment of all issuance expenses and, after adequate provision therefor is made, any unexpended proceeds shall be deposited into the “GVR Metropolitan District General Obligation Refunding Bonds, Series 2009, Bond Fund” (the “Bond Fund”) hereby created.

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 legally 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 Council, 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 of 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 defeasance or 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 City 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.

Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. In the event any of said levies or the charges that may be made by the District shall fail to produce an amount sufficient for the purposes aforesaid, the deficit shall be made up in the next levy.

B. The foregoing provisions of this Resolution and the Sale Certificate are hereby declared to be the certificate of the Board to the Council, showing the aggregate amount of taxes to be levied by the Council 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. The sums herein provided to pay the interest on the Bonds and to discharge the

principal thereof for each year are hereby appropriated and shall be included in the annual budget to be adopted and passed by the Board in each year.

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 of 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 hereby determines that neither the District nor any entity subordinate thereto reasonably anticipates issuing more than \$30,000,000 face amount of tax-exempt governmental bonds (excluding private activity bonds) or any other similar obligations during calendar year 2009, which obligations are taken into account in determining if the District can designate the Bonds as qualified tax-exempt obligations as provided in the following sentence. For the purpose of Section 265(b)(3)(B) of the Code, the District hereby designates the Bonds as qualified tax-exempt obligations.

C. The District also covenants for the benefit of the Owners from time to time that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Any Owner or, so long as the Bonds are registered in the name of the Depository, any Beneficial Owner, 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 obligation under this subsection; provided that the District shall incur no pecuniary liability for failure to comply with this subsection.

D. The District covenants for the benefit of the Registered Owners of the Bonds from time to time 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.

E. 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 of or interest on the Bonds.

F. The District covenants that it shall not take any action or that it shall not fail to take any action which action or failure to act would result in a material impairment of the rights of the Owners or the security for the Bonds and that it will diligently, in good faith, and with best efforts seek to prevent, to the fullest extent permitted by law the taking of such action.

Section 16. Investment of Funds. Any moneys in any fund or account, other than the Escrow Account, established by this Resolution 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 owner thereof at the option of such owner, 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 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 prior to the maturity or redemption date thereof shall 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

