

## RESOLUTION

WHEREAS, the Dolores School District RE-4A in the County of Montezuma, and the State of 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, at a meeting of the Board held on August 31, 2023, the Board approved the following question to appear on the November 7, 2023 ballot:

### BOND QUESTION

SHALL DOLORES SCHOOL DISTRICT RE-4A DEBT BE INCREASED BY \$11,210,000, WITH A REPAYMENT COST OF UP TO \$22,000,000 MILLION, AND SHALL DISTRICT TAXES BE INCREASED BY UP TO \$990,000 ANNUALLY BY THE ISSUANCE AND PAYMENT OF GENERAL OBLIGATION BONDS TO PROVIDE LOCAL MATCHING MONEY REQUIRED FOR THE DISTRICT TO RECEIVE STATE GRANT FUNDS (WHICH ARE NOT REQUIRED TO BE REPAID AND THE RECEIPT OF WHICH IS CONTINGENT UPON THE DISTRICT’S ABILITY TO PROVIDE THE MATCHING AMOUNT) UNDER THE BUILDING EXCELLENT SCHOOLS TODAY (“BEST”) PROGRAM TO FINANCE THE COSTS OF CAPITAL PROJECTS AND IMPROVEMENTS FOR DISTRICT PURPOSES, INCLUDING BUT NOT LIMITED TO:

- BUILDING AND EQUIPPING A NEW HIGH SCHOOL TO PROVIDE A STATE-OF-THE-ART AND SAFE LEARNING ENVIRONMENTS, INCLUDING AN AGRICULTURE SCIENCE LAB, SECURE COMMON AREA, COVERED ACCESS AND DOUBLE-VESTIBULE ENTRANCES;
- RENOVATING EXISTING HIGH SCHOOL INTO THE MIDDLE SCHOOL TO PROVIDE MODERN, SECURE CLASSROOMS AND A DEDICATED BUS LOOP AND COVERED WALKWAYS;
- PERFORMING FLOOD MITIGATION AT DISTRICT FACILITIES BY IMPROVING DRAINAGE FLOW FROM RUNOFF AND REMOVING ALL NEW BUILDINGS FROM THE FLOOD PLAIN;
- RENOVATING THE ELEMENTARY SCHOOL TO PROVIDE A COVERED ENTRANCE FOR BUS AND PARENT DROP OFF LOCATIONS;
- IMPROVING BUILDINGS TO ENSURE COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT;
- ADDRESSING CRITICAL SCHOOL REPAIRS INCLUDING HVAC TO IMPROVE INDOOR AIR QUALITY; AND
- DEMOLISHING EXISTING MIDDLE SCHOOL TO CONSTRUCT A SECURE PLAYGROUND AND COMMON AREA SPACE FOR STUDENTS;

WITH SUCH GENERAL OBLIGATION BONDS TO BEAR INTEREST, MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM OF NOT MORE THAN THREE PERCENT, AND BE ISSUED AT SUCH TIME, AT SUCH PRICE (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT WITH THIS BALLOT ISSUE, AS THE BOARD OF EDUCATION MAY DETERMINE, AND SHALL AD VALOREM PROPERTY TAXES BE LEVIED WITHOUT LIMIT AS TO THE MILL RATE TO GENERATE AN AMOUNT SUFFICIENT IN EACH YEAR TO PAY THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT AND ANY DEBT ISSUED TO REFUND SUCH DEBT, OR TO CREATE A RESERVE FOR THE SAME, PROVIDED THAT ANY REVENUE PRODUCED BY SUCH MILL LEVY SHALL NOT EXCEED \$990,000 ANNUALLY; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH BOND PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

; and

WHEREAS, the project described in the ballot question cannot be completed without financial assistance from the State of Colorado (“State”) through a Building Excellent Schools Today (“BEST”) grant; and

WHEREAS, the District has not yet applied for the BEST grant, and does not know what the grant amount would be, but based on the District’s assessed value, the matching amount that would likely be required by the State is expected to be \$11,210,000, which is the amount of debt requested by the District in the above question; and

WHEREAS, as stated in the ballot question, the \$11,210,000 would only be issued to provide matching money for any BEST grant required by the State, and if no grant is received, the \$11,210,000 could not be issued.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF DOLORES SCHOOL DISTRICT RE-4A, MONTEZUMA COUNTY, COLORADO:

Section 1. The Board hereby confirms its intent to not issue any debt, if authorized at the November 7, 2023 election, unless the District receives a BEST grant.

Section 2. The officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 3. All orders, bylaws, and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed.

Section 4. 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 October 12, 2023.

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President, Board of Education

(SEAL)

ATTEST:

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Secretary