

**RESOLUTION NO. 2011-03-05**

**RESOLUTION OF DOLORES CANYON METROPOLITAN DISTRICT NO. 1  
ESTABLISHING AND ADOPTING THE PUBLIC IMPROVEMENTS FEE UNDER  
THE DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE  
DOLORES CANYON PUBLIC IMPROVEMENTS FEE**

WHEREAS, Dolores Canyon Metropolitan District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, by concurrent Resolution of the Board, the District has accepted the designation as the Designated Receiving Entity under the Declaration of Covenants Imposing and Implementing the Dolores Canyon Public Improvements Fee (the "Declaration"); and

WHEREAS, in its capacity as Designated Receiving Entity under the Declaration, the District is empowered to determine, from time to time, the amount of the public improvements fee to be impose on each PIF Sale (as defined in the Declaration) that occurs from, within, or upon the Property (as defined in the Declaration); and

WHEREAS, the District desires to establish and adopt the amount of the public improvements fee imposed by the Declaration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Dolores Canyon Metropolitan District as follows:

1. The Board does hereby establish and adopt a public improvements fee to be imposed upon each PIF Sale in the amount of two and a half percent (2.5%) of the revenue generated by Lodging Sales (as defined by the Declaration), and two and a half percent (2.5%) of the revenue generated by Retails Sales (as defined by the Declaration). Such fee shall remain in effect until further action of the Board.

2. The Board hereby authorizes and directs the officers of the District and the District's Manager to take all actions necessary to give notice of such imposition to each Retailer (as defined in the Declaration) subject to the Declaration and other interested parties.

3. As provided for in the Declaration, the District, in its capacity as the Designated Receiving Entity under the Declaration, reserves the right to reduce the amount of the public improvements fee from time to time, but in no event shall the rate of the public improvements fee be reduced during the term of any outstanding tax-exempt bonded indebtedness.

4. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word hereof, or the application thereof in any given circumstance shall not affect the validity of the remainder of this Resolution, which shall be given effect in accordance with the manifest intent hereof.


APPROVED AND ADOPTED this 10th day of March, 2011.

DOLORES CANYON METROPOLITAN DISTRICT  
NO. 1, a quasi-municipal entity and political  
subdivision of the State of Colorado

By:

  
\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary