

RESOLUTION NO. 2014-11-05

**RESOLUTION OF THE BOARD OF DIRECTORS OF
PINEY CREEK VILLAGE METROPOLITAN DISTRICT REGARDING CONTINUING
DISCLOSURE POLICIES AND PROCEDURES**

A. The Piney Creek Village Metropolitan District, Arapahoe County, Colorado (the “**District**”), has certain continuing disclosure obligations under the documents pursuant to which it has issued its General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2005 (the “**Continuing Disclosure Obligations**”); and

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its Continuing Disclosure Obligations (“**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Piney Creek Village Metropolitan District, Arapahoe County, Colorado:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in Exhibit A attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement, continuing disclosure undertaking or other instrument heretofore or hereafter issued, entered into, or executed and delivered by the District or on its behalf.

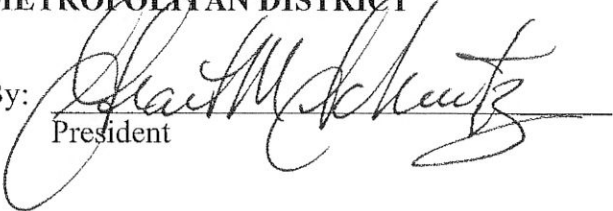
4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. The Board hereby directs the responsible parties listed in the Compliance Procedure to review and comply with the Continuing Disclosure Policy, including, without limitation, their respective responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any agreements or instruments which modify or amend the Continuing Disclosure Obligations or create new continuing disclosure obligations, the responsible parties and consultants shall meet with the District’s bond counsel and, if applicable, disclosure counsel to review such modified, amended or new continuing disclosure compliance requirements and propose for Board review and approval such amendments to the Compliance Procedures as may be required to comply therewith.

RESOLUTION APPROVED AND ADOPTED this 10th day of November, 2014

**PINEY CREEK VILLAGE
METROPOLITAN DISTRICT**

By: 
President

Attest:

By: 
Secretary

**EXHIBIT A
CONTINUING DISCLOSURE COMPLIANCE PROCEDURES
PINEY CREEK VILLAGE METROPOLITAN DISTRICT**

**GENERAL OBLIGATION BONDS
(LIMITED TAX CONVERTIBLE TO UNLIMITED TAX), SERIES 2005**

Subject to SEC Rule 15c2-12: **NO**

CONTINUING DISCLOSURE OBLIGATIONS

Continuing Disclosure Obligation	Deadline	Responsible Party
Prepare Quarterly Report and submit to Trustee	Not less than <u>46</u> days after each January 1, April 1, July 1 and October 1	District Manager
Post Quarterly Report on EMMA*	Not less than <u>45</u> days after each January 1, April 1, July 1 and October 1	Trustee
Prepare Budget	At least once a year in the time and manner provided by law (statutory deadline)	District Accountant
Prepare Audit	At least once a year in the time and manner provided by law (statutory deadline)	Auditor

* EMMA = Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board