

**RESOLUTION
BOARD OF EDUCATION OF THE ST. VRain VALLEY SCHOOL DISTRICT
DESIGNATING AND RESERVING FUNDS TO MEET
FUTURE FINANCIAL OBLIGATIONS**

WHEREAS, Section 20 of Article X of the Colorado Constitution prohibits the creation of financial obligations without voter approval unless such obligations are either subject to annual appropriation or are met through an irrevocable pledge of existing funds which are currently undesignated within the District's reserves; and

WHEREAS, the District's General Fund will require funding in approximately the amount of \$3,315,837.35 per year with respect to meeting its obligations under a lease agreement for personal computers, electronic devices, servers and networking equipment with Apple Inc. ("Apple Lease"); and

WHEREAS, the District's Board of Education is willing to meet this future financial obligation by irrevocably pledging a portion of its undesignated reserves in accordance with the provisions of Section 20 of Article X of the Colorado Constitution; and

WHEREAS, there is no tax increase or change in tax rate associated with this pledge of reserves;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE ST. VRain VALLEY SCHOOL DISTRICT RE-1J THAT:

1. Pursuant to Section 20 of Article X of the Colorado Constitution, \$3,315,837.35 of the District's current undesignated General Fund Reserves is hereby designated as the source of revenue to meet the District's multi-year financial obligation to adequately fund the financial commitment arising under the Apple Lease for fiscal years 2018-2019, 2019-2020.
2. Such designation shall remain irrevocable by the Board of Education until such obligation expires.

3. This resolution shall be effective immediately upon passage.
4. District staff is hereby directed to take such action as may be required to effectuate the intent and purpose of this Resolution.

Dated: February 28, 2018

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J

Robert J. Smith, Board President

ATTEST:

Amory Siscoe, Board Secretary