

DENARGO MARKET METROPOLITAN DISTRICT NOS. 1, 2 AND 3

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 · 800-741-3254
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<https://denargo.colorado.gov>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Laura H. Newman	President	2027/May 2027
Jeffrey D. Jones	Treasurer	2025/May 2025
Todd T. Wenskoski	Asst. Secretary	2025/May 2025
Wade Davidson	Asst. Secretary	2027/May 2027
VACANT		2025/May 2025
David Solin	Secretary	

DATE: October 5, 2023

TIME: 10:00 a.m.

LOCATION: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

If attending in person, upon arrival please dial 303-592-4380, or ring doorbell to use intercom to alert receptionist of your arrival and she will meet you at the elevator.

You can also attend the meeting virtually in any of the following ways:

1. To attend via Zoom videoconference, use the link below.

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

2. To attend via telephone, dial 1-253-215-8782 and enter the following additional information:

Meeting ID: 546 911 9353

Passcode: 912873

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Confirm quorum, location of meeting and posting of meeting notice and approve agenda.

- C. Discuss vacancy on the Boards of Directors of Denargo Market Metropolitan District Nos. 1, 2 and 3 (hereinafter referred to as “District No. 1”, “District No. 2”, “District No. 3” and collectively the “Districts”) and consider the appointment of eligible elector, Michael Kuyper, to the Boards of Directors of the Districts (Notice of Vacancy published September 20, 2023). Administer Oaths of Office.
-

- D. Consider appointment of officers.

President:

Secretary:

Treasurer:

Assistant Secretary:

Assistant Secretary:

Assistant Secretary:

II. PUBLIC COMMENT

- A. Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per person.
-

III. FINANCIAL MATTERS

- A. Conduct Public Hearing to consider amendment of the 2023 Budget for District No. 3. Consider adoption of Resolution of District No. 3 to Amend the 2023 Budget (enclosure).
-

- B. Discuss matters related to proposed 2023 Loan Issuance by District No. 3.
-

- 1. Review and consider approval of Engagement Letter for Bond Counsel Services by and between District No. 3 and Butler Snow LLP (enclosure).
-

- 2. Review and consider approval of Bank Solicitor Agreement by and between District No. 3 and RBC Capital Markets, LLC (enclosure).
-

3. Review proposals for Independent Municipal Advisor Services and consider approval of Engagement Letter for Independent Municipal Advisor Services by and between District No. 3 and MuniCap, Inc. or LRB Public Finance Advisors (enclosures).

4. District No. 3 - Discuss and consider adoption of Resolution authorizing the issuance of general obligation indebtedness in the form of District No. 3's Limited Tax General Obligation Refunding and Improvement Note, Series 2023A-1 and Limited Tax General Obligation Refunding and Improvement Note, Series 2023A-2, in a combined original principal amount not to exceed \$35,000,000, and the execution and delivery of a Loan Agreement by and among District No. 3, as Borrower; District No. 2, as Financing District; NBH Bank, as Lender; and MidwestOne Bank, as Lender (the "Loan Agreement"); including performance thereunder, and approving, ratifying and confirming other necessary actions and all documents, agreements and certificates in connection therewith (enclosure).

5. District No. 2 - Discuss and consider adoption of Resolution authorizing the incurrence of general obligation indebtedness in the form of District No. 2's execution and delivery of the Loan Agreement and pledging certain ad valorem property tax revenues thereunder; including performance thereunder, and approving, ratifying and confirming other necessary actions and all documents, agreements and certificates in connection therewith (enclosure).

6. Authorize reimbursement to JV Denargo LLC pursuant to 2022-2025 Facilities Funding and Acquisition Agreement by and between District No. 1 and JV Denargo LLC.

IV. LEGAL MATTERS

A. _____

V. OPERATION AND MAINTENANCE

A. _____

VI. CAPITAL MATTERS

A. _____

Denargo Market Metropolitan District Nos. 1, 2, & 3
October 5, 2023 Agenda
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VII. ADJOURNMENT

**THE NEXT REGULAR MEETING FOR DISTRICT NOS. 1, 2, & 3 IS
SCHEDULED FOR NOVEMBER 14, 2023 (BUDGET HEARING).**

RESOLUTION NO. 2023-10-01

RESOLUTION TO AMEND BUDGET

RESOLUTION OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TO AMEND THE 2023 BUDGET

Pursuant to Section 29-1-109, C.R.S., the Board of Denargo Market Metropolitan District No. 3 (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on November 15, 2022, via Zoom video / telephone conference.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2022-11-02 to Adopt Budget and Appropriate Sums of Money appropriating funds for the fiscal year 2023 as follows:

General Fund \$155,000

B. The necessity has arisen for Debt Service Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Denargo Market Metropolitan District No. 3 shall and hereby does amend the budget for the fiscal year 2023 as follows:

Debt Service Fund \$_____

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the Debt Service Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE DENARGO MARKET
METROPOLITAN DISTRICT NO. 3 TO AMEND THE 2023 BUDGET]**

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 5, 2023.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 3**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

BUTLER | SNOW

September 21, 2023

By Email

Board of Directors
Denargo Market Metropolitan District No. 3
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228

RE: Denargo Market Metropolitan District No. 3, Loan Agreement

Dear Members of the Board:

We are pleased to confirm our engagement as bond counsel to the Denargo Market Metropolitan District No. 3 (the “District”). We appreciate your confidence in us and will do our best to continue to merit it. This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel to the District in connection with the with the execution and delivery of a loan agreement (the “Loan Agreement”) for the purpose of funding capital improvements for the District and for refunding an outstanding loan for Denargo Market Metropolitan District No. 2 (“District No. 2”).

Personnel. Dee Wisor will be principally responsible for the work performed by Butler Snow LLP on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Dee Wisor will coordinate, review, and approve all work completed for the District.

Scope of Services. Bond Counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization of securities or financial obligations like the Loan Agreement. As your bond counsel, we will: examine applicable law; consult with the parties to the transaction prior to the execution of the Loan Agreement; prepare customary authorizing and operative documents and closing certificates; review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Loan Agreement, the enforceability of the Loan Agreement, and, to the extent applicable, the exclusion of the interest payable under the Loan Agreement (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes and for Colorado income tax purposes. We understand that the Loan Agreement is to be privately placed with one or more commercial banks (the “Bank”), so no offering document or official statement is being prepared

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Suite 5100
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and we are not undertaking any responsibility for disclosing information about the District or its financial affairs to the Bank.

In delivering our opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Our opinion will be addressed to the District and will be executed and delivered by us in written form on the date the Loan Agreement is executed and delivered (the “Closing”). The opinion will be based on facts and law existing as of their date.

Our services are limited to those contracted for explicitly herein; the District’s execution of this letter constitutes an acknowledgment of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Butler Snow LLP in connection with any IRS audit, SEC enforcement action, or any litigation involving the District or the Loan Agreement, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (e.g., environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including financial advice about the structure of Loan Agreement) or advice on the investment of funds related to the Loan Agreement.

Attorney-Client Relationship. In performing our services, the District will be our client and an attorney-client relationship will exist between us. We will represent the interests of the District rather than its Board of Directors, its individual members, or the District’s employees. We assume that other parties to the transaction, including the Bank and District No. 2, will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction.

Conflicts of Interest. Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions that may be involved in this transaction, such as underwriters, credit enhancers, and banks. We do not believe that any of these representations will materially limit or adversely affect our ability to represent the District in connection with the Loan Agreement, even though such representations may be characterized as adverse under the Colorado Rules of Professional Conduct (the “Rules”). In any event, during the term of our engagement hereunder, we will not accept a representation of any of these parties in any matter in which the District is an adverse party. However, pursuant to the Rules, we do ask that you consent to our representation of such parties in transactions that do not directly or indirectly involve the District. Your execution of this letter will signify the District’s prospective consent to such representations in matters unrelated to the District while we are serving as bond counsel hereunder.

Fee Arrangement. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the responsibilities we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the skill and experience required to complete the services properly, our fee will be \$85,000. Such fee may vary: (i) if the principal amount of the Loan Agreement increases significantly, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you.

Our fees are usually paid at Closing out of proceeds of the Loan Agreement. We customarily do not submit any statement until the Closing, unless there is a substantial delay in completing the financing. We understand and agree that our fees will be paid at Closing out of proceeds. If the financing is not consummated, we understand and agree that we will not be paid.

Document Retention. At or within a reasonable period after Closing, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. We will provide you with a copy of the customary transcript of documents after Closing and will return any original documents obtained from you (if a copy is not included in the transcript). Our document retention policy is attached hereto.

Termination of Engagement. Our fees for this engagement contemplate compensation for usual and customary services as bond counsel as described above. Upon delivery of the opinion, our responsibilities as bond counsel will terminate with respect to this financing, and our representation of the District and the attorney-client relationship created by this engagement letter will be concluded. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the District or to any other party to the transaction. Many post-issuance events may affect the Loan Agreement, the tax-exempt status of interest on the Loan Agreement, or liabilities of the parties to the transaction. Such subsequent events might include a change in the project to be financed with proceeds, a failure by one of the parties to comply with its contractual obligations (e.g., rebate requirements, continuing disclosure requirements), an IRS audit, an SEC enforcement action, or a change in federal or state law. Should the District seek the advice of bond counsel on a post-closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Publicity Concerning This Matter. Often matters such as this are of interest to the public. In addition, many clients desire favorable publicity. Therefore, we may publish

information on this matter (including but not limited to our firm website) unless you instruct us not to do so. In any event, we will not divulge any non-public information regarding this matter.

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning a copy of this letter signed by the officer so authorized, keeping a copy for your files.

We are pleased to have the opportunity to serve as your bond counsel and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

BUTLER SNOW LLP

By: Dee P. Wilson

Accepted and Approved:

DENARGO MARKET METROPOLITAN
DISTRICT NO. 3

By: _____

Title: _____

Date: _____

DPW/jw
Enclosure

**NOTICE TO CLIENTS OF BUTLER SNOW'S
RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES**

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We

reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.

BANK SOLICITOR AGREEMENT

September 28, 2023

Denargo Market Metropolitan District No. 3
141 Union Blvd., Ste. 150
c/o Special District Management Services, Inc
Lakewood, CO 80228

Re: Limited Tax General Obligation Loan, Series 2023

Ladies and Gentlemen:

RBC Capital Markets, LLC (“RBCCM” or “Bank Solicitor”) offers to enter into this Bank Solicitor Agreement (the “Agreement”) with Denargo Market Metropolitan District No. 3 (the “Borrower” or “you”), which, upon your acceptance of this offer, shall be binding upon both the Borrower and the Bank Solicitor. This offer is made subject to your acceptance of this Agreement, if not so accepted, will be subject to withdrawal by the Bank Solicitor upon notice delivered to your office at any time prior to your acceptance hereof. The above-captioned Bank Loan (the “Bank Loan”) is duly authorized pursuant to the Resolution. Unless otherwise indicated, each capitalized term contained herein shall have the meaning assigned to it in the Resolution.

The Borrower acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm’s length, commercial transaction between the Borrower and the Bank Solicitor in which the Bank Solicitor is not acting as a municipal advisor, financial advisor or fiduciary to the Borrower; (ii) the Bank Solicitor has not assumed any advisory or fiduciary responsibility to the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank Solicitor has provided other services or is currently providing other services to the Borrower on other matters); (iii) the only obligations the Bank Solicitor has to the Borrower with respect to the transaction contemplated hereby expressly are set forth in this Agreement; (iv) the Borrower has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate; and (v) the use of the term “Solicitor” or “Agent” with reference to this Agreement and the role of RBCCM is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such terms are used merely as a matter of market custom and intended to create or reflect only an independent contractor relationship between contracting parties and RBCCM acts as an independent broker-dealer and exercises its own independent judgment in connection with its rights and duties under this Agreement.

1. Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Bank Solicitor hereby agrees to use its best efforts to locate a lender for all, but not less than all, of the Bank Loan on terms consistent with the Resolution. If a lender does enter into a Bank Loan on the Closing Date (herein defined), the Borrower will pay a fee equal to 1.0% of the par amount to the Bank Solicitor on the Closing Date.

2. You represent and warrant to and agree with the Bank Solicitor (and hereby it shall be a condition of the obligation of the Bank Solicitor to perform under this Agreement) that you shall so represent and warrant as of the date the Bank Loan is made (such date referred to herein as the “Closing Date”) that:
- (a) The Borrower is duly organized and validly existing under the laws of the State of Colorado (the “State”).
 - (b) The Borrower has complied, and reasonably expects, in all respects on the Closing Date to be in compliance with all of the provisions of applicable State law and Borrower documents as they pertain to such Bank Loan.
 - (c) The Borrower, prior to the acceptance hereof, has duly adopted the Resolution, and the Borrower has duly authorized and approved the execution and delivery of the applicable loan documents and this Agreement (collectively, the “Loan Documents”), as well as the performance of its obligations contained in the Loan Documents and the consummation by it of all other transactions contemplated hereby.
 - (d) The Borrower is not in breach of or default under any applicable law or administrative regulation of the State, any department, division, agency or instrumentality thereof, or of the United States or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Borrower is a party or is otherwise subject which breach or default would materially and adversely affect the Borrower or its ability to perform its duties and obligations under the Loan Documents; and the execution and delivery of this Agreement, the adoption of the Resolution, the execution of the Loan Documents and compliance with the provisions of each thereof will not conflict materially with or constitute a breach of or default under any applicable law or administrative regulation of the State or under any certificate, agreement, or other instrument to which the Borrower is a party or is otherwise subject, which breach or default would materially and adversely affect the Borrower, its Loan Documents or its ability to perform its duties and obligations under the Loan Documents.
 - (e) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction that would constitute a condition precedent to the performance by the Borrower of its obligations hereunder and under the Loan Documents have been, or prior to the Closing Date will have been, obtained.
 - (f) No litigation is pending or, to the knowledge of the Borrower, threatened in any court in any way affecting the existence of the Borrower or the title of the members of the Borrower to their respective offices or seeking to restrain or to enjoin the execution or delivery of the Loan Documents, or the collection or pledge of any revenues pledged or to be pledged under the Loan Documents to pay the principal of and interest on the Bank Loan, or in any way contesting or affecting the validity or enforceability of the Bank Loan, the Resolution or this Agreement, or contesting the powers of the Borrower or its members with respect to the Bank Loan.
 - (g) The Borrower will apply the proceeds of the Bank Loan in accordance with the applicable terms of the Resolution and other applicable documents.
 - (h) The Borrower agrees to provide information to satisfy “Know Your Client,” “Anti-Money Laundering” and Terrorist Financing” rules and regulations, in each case, in accordance with the Bank Solicitor’s requirements.
 - (i) On the Closing Date, the Bank Solicitor shall receive a copy of each of the following documents, each dated the Closing Date:
 - (i) a certified copy of the Resolution;

- (ii) certified copies of any supplemental resolutions;
- (iii) a certificate of an authorized officer of the Borrower that the Resolution & any supplements and this Agreement are in full force and effect;
- (iv) opinions of your counsel, Butler Snow (“Borrower Counsel”), dated the Closing Date in form and substance satisfactory to the Bank Solicitor;
- (v) a certificate, dated as of the Closing Date and signed by an authorized officer of the Borrower, to the effect that (A) the representations, warranties and covenants of the Borrower contained herein are true and correct in all material respects on and as of the Closing Date, with the same effect as if made on the date of the delivery of the Loan Documents by the Borrower; (B) no litigation is pending or, to its knowledge, threatened in any court in any way affecting the existence of the Borrower or the titles of its officers or directors to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Loan Documents, or the collection of any revenues or assets of the Borrower pledged or to be pledged to pay the principal and interest on the Bank Loan, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Loan Documents, the Resolution or this Agreement, or contesting the powers of the Borrower or its authority with respect to the Bank Loan, the Resolution or this Agreement (but in lieu of or in conjunction with such certificate, the Bank Solicitor may, in its sole discretion, accept certificates or opinions of Borrower Counsel, acceptable to the Bank Solicitor, that in the opinion of such counsel the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); and (C) the Borrower has complied in all material respects with the Resolution and the terms of the Loan Documents and satisfied all material conditions on its part to be performed or satisfied at or prior to the delivery of the Loan Documents;
- (vi) a lender letter from the lender in form and substance satisfactory to the Bank Solicitor;and
- (vii) such additional certificates, instruments or opinions as Borrower Counsel, the Borrower or the Bank Solicitor may deem necessary or desirable.

All certificates, instruments, opinions and documents referred to above and any resolutions shall be in form and substance satisfactory to Borrower Counsel, the Borrower and the Bank Solicitor.

If the obligations of the Bank Solicitor shall be terminated for any reason permitted hereby, neither the Bank Solicitor nor the Borrower shall be under further obligation hereunder.

3. At or prior to closing, you will deliver to, or at the direction of, the lender, the Loan Documents duly executed, together with the other documents hereinabove mentioned, upon funding of the Bank Loan hereof by wire and in immediately available funds. Delivery as aforesaid shall be made in Colorado, as shall have been mutually agreed upon and such payment shall be made simultaneously therewith. This payment and delivery is herein called the “Closing.”
4. Unless otherwise set forth herein, the representations and agreements in this Agreement shall survive the delivery of the Bank Loan hereunder.
5. The Bank Solicitor’s obligation hereunder to use its best efforts to place the Bank Loan shall be subject to the performance by you of your obligations hereunder in all material respects at or prior to the Closing and the accuracy in all material respects of your representations and warranties contained herein and shall also be subject to the following conditions:

- (a) At the time of the Closing, the Resolution and all related documents of the Borrower with respect to the issuance of the Bank Loan shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the undersigned.
 - (b) The undersigned may terminate this Agreement by notification in writing to you if at any time subsequent to the date hereof and at or prior to the Closing: (i) in the Congress of the United States, legislation shall be enacted or a bill shall be favorably reported out of committee of either house, or a decision by a court of the United States shall be rendered, or a ruling, regulation to the effect that obligations of the Borrower or of any similar body are not exempt from federal income or state income tax as contemplated as of the date of this Agreement; (ii) there shall have occurred any materially adverse change in the affairs or financial condition of the Borrower; or (iii) the Bank Loan shall be prohibited by any applicable law, governmental authority, board, agency or commission.
 - (c) The Borrower shall have arranged for payment of the Bank Solicitor's fee at the time of Closing.
 - (d) You shall perform or have performed in all material respects at or prior to the Closing all of your obligations required under or specified in this Agreement and the Resolution to be performed at or prior to the Closing.
6. You shall pay, solely from the proceeds of the sale of the Bank Loan, upon or promptly after the Closing, the fees and disbursements of Borrower Counsel and of any other counsel or consultants retained by you. The Bank Solicitor shall pay the fees and disbursements of any counsel to the Bank Solicitor and the Bank Solicitor's own out-of-pocket expenses. The Borrower shall be under no obligation to pay any expenses incident to the performance of the obligations of the Bank Solicitor hereunder.
 7. You agree and understand that this Agreement is a contract for services and waive any claims you may have that you are immune from suit by virtue of any law or claim for any matter arising from or relating to this Agreement. You further agree, to the extent permissible by law, to indemnify and hold RBCCM harmless against any losses, claims, damages or liabilities to which we may become subject, including reasonable and necessary legal fees, in so far as such losses, claims, damages or liabilities arise out of or relate to the transaction contemplated herein. Such indemnity shall include indemnity for claims that may allege or involve negligence of RBCCM, but shall not include claims involving willful misconduct or gross negligence of RBCCM.
 8. At any time prior to the placement of the Bank Loan with a lender, this Agreement may be terminated with or without cause by either party, upon five (5) business days prior written notice to the other party of its intention to terminate. Any such termination, however, shall not affect the obligations of the Borrower under Section 7 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.
 9. The agreements and all representations and warranties herein set forth have been and are made for the benefit of the Bank Solicitor and the Borrower, and no other person shall acquire or have any right under or by virtue of this Agreement.
 10. This Agreement shall become effective upon the execution of the acceptance hereof by an authorized officer of the Borrower and shall be valid and enforceable as of the time of such acceptance.

RBC CAPITAL MARKETS, LLC



By

Name Michael Persichitte

Title Director

Date September 28, 2023

ACCEPTANCE

ACCEPTED this _____ day of _____, 2022

By _____

Name _____

Title _____

MUNICAP, INC.

PUBLIC FINANCE

September 27, 2023

Denargo Market Metropolitan District No. 3

Dear Board of Directors:

MuniCap, Inc. is pleased to submit our proposal to be an independent registered municipal advisor to Denargo Market Metropolitan District No. 3 for purposes of the proposed financing with NBH Bank. MuniCap is a registered municipal advisory firm based in Columbia, Maryland, with additional offices in Dallas, Texas; Houston, Texas; Richmond, Virginia; Pittsburgh, Pennsylvania; and Charleston, South Carolina. Our firm specializes in special district financing, and as a result of this commitment and specialization, we are one of the most experienced firms in the country in this field. Since 1997, we have assisted with the successful closing of more than 500 special district financings, totaling over \$10 billion in public financing. In 2022 alone, we assisted with approximately 49 special district bond issues totaling over \$500 million in bonds issued.

We offer experience both in Colorado and nationally, having worked on special district projects in more than 30 states and numerous metro district financings in Colorado. We will apply this experience to ensure the District is aware of best practices and evolving trends for the use of special district financing.

MuniCap is not affiliated with the District or developers of the property in the District, we are registered as a “municipal advisor” pursuant to Section 15 of the federal Securities Exchange Act of 1934, as amended, and any rules and regulations as may be promulgated from time to time thereunder, and we do provide recommendations that are particularized to the specific needs, objectives and circumstances on behalf of a municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues.

We believe our combination of experience, special district specialization, approach, and personnel make us uniquely qualified to provide the services the District is requesting.

Attached you will find our proposal, which includes a description of our credentials, approach, and fee structure. We look forward to your response. Again, thank you for the opportunity and for your consideration.

Sincerely,

Keenan Rice
President

**DENARGO MARKET
METROPOLITAN DISTRICT
No. 3**

**RESPONSE TO REQUEST
FOR AN
INDEPENDENT REGISTERED MUNICIPAL ADVISOR**

SEPTEMBER 29, 2023

MUNICAP, INC.
— PUBLIC FINANCE —

**DENARGO MARKET
METROPOLITAN DISTRICT
No. 3**

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I. MUNICAP OVERVIEW

OVERVIEW OF MUNICAP

MuniCap, Inc. is a registered municipal advisory firm based in Columbia, Maryland that specializes in special district financing. This specialization has allowed us to develop the highest level of expertise in our field. In turn, this expertise has led to our being one of the most experienced firms in the country with expertise with special districts. Virtually all our revenues are derived from services related to special district financing.

MuniCap has provided services for more than 500 special districts across the country. *MuniCap has helped facilitate over \$10 billion in public financing through special districts.* (See Appendix A, attached hereto, for a comprehensive list of special district bond issuances in which MuniCap was involved.) MuniCap’s national experience means that we have a thorough knowledge of public policy issues facing special districts—as well as a comprehensive understanding of the best practices for addressing those issues. MuniCap also has deep experience with metro districts in Colorado. Recent metro districts MuniCap has acted as a financial advisor to include the following:

Buckley Metropolitan District No. 2	The Lakes Metropolitan District No. 2
Castle Pines Metropolitan District No. 4	2000 Holly Metropolitan District
Riverwalk Metropolitan District No. 2	Godding Hollow Metropolitan District
Waterstone Metropolitan District No. 1	Waterview II Metropolitan District
Lost Creek Farms Metropolitan District No. 4	Solaris Metropolitan District No. 3
Colliers Hill Metropolitan District No. 1	Adonea Metropolitan District No. 2
Iliff Commons Metropolitan District No. 3	Morgan Hill Metropolitan District No. 3
Karl's Farm Metropolitan District No. 3	Three Hills Metropolitan District
BBC Metropolitan District	Riverview Metropolitan District
Johnstown Farms East Metropolitan District	Remuda Ridge Metropolitan District
Prairie Star Metropolitan District No. 2	Redtail Ridge Metropolitan District No. 3
North Vista Highlands Metropolitan District No. 3	Waters' Edge Metropolitan District No. 2
Siena Lake Metropolitan District	Cundall Farms Metropolitan District
The Glen Metropolitan District No. 3	Collier's Hill Metropolitan District No. 3
Villas at Eastlake Reservoir Metropolitan District	Tallyn's Reach Metropolitan District No. 3
Lake Metropolitan District No. 4	Village at Winter Park Resort Metropolitan District
Falcon Highlands Metropolitan District	CitySet Metropolitan District No. 2
64 th Ave ARI Authority	Transport Metropolitan District No. 3
Riverview Metropolitan District	Skyview Meadows Metropolitan District
Pioneer Community Authority Board	Powhaton Community Authority
Evan's Place Metropolitan District	Peak Metropolitan District No. 1
Harmony Technology Park Metropolitan District	Verve Metropolitan District No. 1
Brighton Crossing Metropolitan District No. 6	Transport Metropolitan District No. 3

ORGANIZATION PROFILE

MuniCap currently employs fifty-four professionals and supporting staff, all of whom work on special districts. In addition to our headquarters in Columbia, MuniCap has five additional offices located in Dallas, Texas; Houston, Texas; Charleston, South Carolina; Pittsburgh, Pennsylvania; and Richmond, Virginia. MuniCap is registered as a municipal advisor with the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), with twenty-nine registered municipal advisors and fifteen municipal advisor principals. MuniCap is also a registered investment advisor with three registered investment advisors.

BIOGRAPHIES OF KEY PERSONNEL

Keenan Rice, President



Keenan Rice has worked almost exclusively in the area of real estate development public finance for the last thirty years. As a result of his extensive experience in this field, he is recognized as one of the most experienced and knowledgeable professionals in the country. Mr. Rice has provided assistance on over 500 special district financing projects nationwide. Mr. Rice is the founder of MuniCap and has been an integral part of most of MuniCap's projects; his experience is essentially the same as MuniCap's experience.

MuniCap was founded by Keenan Rice, who relocated to Maryland in 1997 after being a senior principal at one of the leading public finance consulting firms in California, where he also specialized in special district financing. Mr. Rice developed a strong expertise in public finance during the eight years he worked in this area in California. MuniCap is a continuation of Mr. Rice's specialized professional practice for the last thirty years.

Prior to beginning his career in public finance, Mr. Rice was a vice president at a major real estate development firm. Before working in real estate development, Mr. Rice was a real estate loan officer for a major financial institution. Mr. Rice's experience in real estate development has been very helpful to his work in special district financing, as he has an in-depth understanding of the development process that can come only from hands-on experience. Similarly, Mr. Rice's experience as a real estate loan underwriter provided valuable understanding of the specific financial and underwriting issues related to real estate finance.

Mr. Rice graduated with honors with a degree in accounting and also received a master's degree in finance with a specialty in real estate finance. Mr. Rice has been a guest lecturer at a number of universities and at numerous conferences hosted by the Government Finance Officers Association, The Bond Buyer, the Urban Land Institute, and other professional associations.

Mr. Rice is a registered Municipal Advisor (Series 50) as well as a registered Municipal Advisor Principal (Series 54) and serves as MuniCap's principal. Mr. Rice is also a licensed investment advisor representative (Series 65).

David Saikia, Executive Vice President



David Saikia has nearly 20 years of specialized experience in public finance and urban redevelopment. Having joined MuniCap in 2001, Mr. Saikia now serves as the firm's head of research and analytics, overseeing many of its most technically advanced projects. Throughout his career, he has honed a sophisticated understanding of the property valuation process and a nuanced approach to modeling projections of revenues and impacts. When it comes to developing forecasts of tax revenue, he is among the nation's leading experts.

Mr. Saikia also writes most of the complex reports that MuniCap produces, including those that provide estimates of the revenue available to repay bonds. Drawing on his extensive interaction with local governments, developers, underwriters, and buyers of bonds, he crafts these studies to meet the specific and demanding requirements of the municipal bond market.

For any given project, Mr. Saikia advises clients on a range of aspects—from creating the plan of finance, to navigating the governmental approval process, to bringing the deal to market.

Prior to joining MuniCap, Mr. Saikia held roles in the Phoenix City Manager's Office and the Wisconsin Department of Transportation. He earned his Master of Public Affairs from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University. Mr. Saikia is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Mr. Saikia is also a frequent guest lecturer at universities and professional conferences.

Emily Metzler, Executive Vice President and CCO



Emily Metzler has served over fifteen years as part of the MuniCap team. Ms. Metzler is passionate about real estate, furthering economic development opportunities, and assisting with the critical thinking aspect of creative funding mechanisms. In her position, Ms. Metzler manages over fifty different large-scale, catalytic development projects across thirty+ states at any given time. She actively participates in all aspects of the financial structure of each deal from conception to capitalization, implementation, and administration post issuance. In addition, she is responsible for new business development efforts in the markets for which she serves. Since joining MuniCap, Ms. Metzler has assisted with the issuance of publicly marketed bonds in excess of \$2.0 billion. Furthermore, she has worked extensively on multiple transactions that have resulted in the first issuance of their kind in their respective jurisdictions.

Ms. Metzler is a 2005 graduate of Clarion University, Pennsylvania (now PennWest). She graduated with a degree in both real estate and finance. Ms. Metzler was an active member of the Financial Management Association, played intramural basketball, and obtained her real estate license for the Commonwealth of Pennsylvania during her college career.

Following graduation from Clarion University, Ms. Metzler was hired into the management program at National City Bank, now PNC, before being hired at MuniCap.

Ms. Metzler is active in multiple organizations including the Association of Public Finance Professionals, Council of Development Finance Agencies (also serving as a board member and

chairman of the strategic planning committee), Urban Land Institute, Lambda Alpha International, Women in Public Finance (National, Maryland, and Virginia Chapters), and serves on the Compliance Advisory Group providing municipal market perspectives with the Municipal Securities Rulemaking Board (MSRB). Ms. Metzler is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Ms. Metzler serves as MuniCap's Chief Compliance Officer.

Lizzy Rice, Project Manager



Ms. Rice specializes in financial modeling and the implementation of public financing programs for numerous projects. Her responsibilities consist of project management, financial modeling, and analytical research related to tax increment, special tax, and special assessment financing.

Ms. Rice graduated cum laude from American University with a B.A. in International Relations focused on International Political Economy and a minor in Economics. Prior to joining MuniCap, she worked as an Investment Analyst at Aldrich Capital Partners, a middle-market private equity firm, where she sourced and evaluated investment opportunities and managed talent recruitment and strategy. She also gained experience as a Project Assistant at Ballard Spahr LLP, working with lawyers in the real-estate practice to aid in document production and due-diligence review. Her interest in government was complimented by her experience on Capitol Hill, where she drafted policy memos, attended congressional hearings, and managed correspondence for the late Congressman Elijah E. Cummings.

II. CERTIFICATIONS

In response to a request for proposals, MuniCap is making the following certifications:

- (i) MuniCap is not affiliated with the District or developers of the property in the District;
- (ii) MuniCap is registered as a “municipal advisor” pursuant to Section 15 of the federal Securities Exchange Act of 1934, as amended, and any rules and regulations as may be promulgated from time to time thereunder, and we do provide recommendations that are particularized to the specific needs, objectives and circumstances on behalf of a municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues.
- (iii) MuniCap is listed in the Bond Buyer’s Municipal Market Place, a copy of which is attached as Appendix B.

III. APPROACH TO WORK

MuniCap's scope of services on this assignment involve being the Independent Registered Municipal Advisor to the District, which will include an evaluation of the proposed debt obligation to determine if the terms are reasonable and providing a certification to that effect. The specific services as the IRMA include the following efforts:

- Act in a fiducial capacity under Dodd Frank and MSRB rules.
- Assist in development of plan of finance including a cash flow model, if needed.
- Review and provide input, as needed, on loan documents.
- Provide market commentary.
- Provide pre-pricing thoughts in conjunction with the placement agent.
- Review and approve final pricing.
- Provide a recommendation to the District No. 2 and District No. 3 Boards regarding the proposed terms and conditions and whether the debt conditions are reasonable based upon the status of development within District No. 3, the projected tax base increase in District No. 3, the security offered, and other considerations as may be identified by the advisor.
- Provide a signed official opinion on the structure of the debt, stating the advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed debt serve the best interest of District No. 3.

MuniCap may provide additional services as a municipal advisor or an investment advisor as requested in writing by Client.

IV. FEE ESTIMATE AND PRICING

The costs of the IRMA services described herein shall be \$5,000 to be paid at closing on the bonds. Additional work, if requested, shall be provided on a time and material basis.

Hourly Billing Rates

MuniCap's current hourly billing rates are shown by the following table:

Title	Hourly Rate
President	\$350
Executive Vice President	325
Senior Vice President	300
Vice President	275
Director	250
Manager	225
Project Manager	215
Senior Associate	200
Associate	175

Reimbursable Expenses

Reimbursable expenses in addition to the fees states above shall be as follows:

Travel:	Not expected, but at cost.
Photocopying:	No charge.
Telephone:	No charge.
Facsimiles:	No charge.
US postage:	No charge.
Overnight delivery:	Not expected, but at cost.
Mileage:	Not expected, but at the rate approved by the IRS.
Word processing:	No charge.
Other:	Expenses in addition to the charges noted above not considered normal general overhead to be reimbursed at cost.

MuniCap will seek reimbursement from the District for actual out of pocket cost expenses related to these services without markup (mileage shall be charged at the approved IRS rate). Other than travel expenses for meetings requested by the client, MuniCap will not incur an expense in excess of \$100 without authorization from the District.

V. MSRB ADDENDUM

MuniCap is registered as a “municipal advisor” under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). Pursuant to MSRB Rule G-10, MuniCap (MuniCap, Inc.) is required to provide District with the following information.

MuniCap has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to District in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this agreement, MuniCap will provide information concerning any material conflicts of interest in the form of a written supplement to this agreement.

As part of this registration, the MuniCap is required to disclose any legal or disciplinary event that is material to the District’s evaluation of the MuniCap or the integrity of its management or advisory personnel. The MuniCap has determined that no such event exists.

Copies of MuniCap filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for MuniCap's CIK number, which is 0001614774.

The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

Appendix A – MuniCap Bond Issues

A listing of MuniCap's assisted bond issuances since company inception is attached hereto as Appendix A.

MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022, Wells South Public Improvement District Neighborhood Improvement Area #5 Project	TX	\$6,463,000	10/5/2022
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2022, East Point Project	RI	\$19,480,000	9/29/2022
Bristol Metropolitan District (in the City of Aurora, Colorado), Subordinate Limited Tax General Obligation Bonds, Series 2022B	CO	\$810,000	9/14/2022
Prince George's County, Maryland, Special Obligation Refunding Bonds, Series 2022, National Harbor Project	MD	\$38,785,000	9/14/2022
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2022, Harbor Point Project	MD	\$39,285,000	9/8/2022
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2022, Major Improvements Project #2	TX	\$32,225,000	8/26/2022
Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2022B(3)	CO	\$6,367,000	8/16/2022
Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate), Series 2022A	CO	\$23,345,000	8/16/2022
Hawthorn Metropolitan District in Jefferson County, Colorado, Taxable (Converting to Tax-Exempt) General Obligation Refunding Loan, Series 2022	CO	\$8,715,000	8/3/2022
Second Creek Farm Metropolitan District No. 3 in the City of Commerce City, Adams County, Colorado, Junior Lien Limited Tax General Obligation Bonds, Series 2022D	CO	\$3,048,000	8/3/2022
Port of Greater Cincinnati Development Authority, Tax Increment Financing and Parking Revenue Bond, Series 2022, The District at Clifton Heights Project - Phase I	OH	\$29,345,000	7/29/2022
Port of Greater Cincinnati Development Authority, Tax Increment Financing and Parking Revenue Bond, Taxable Subordinate, Series 2022, The District at Clifton Heights Project - Phase I	OH	\$545,000	7/29/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022D, Union Promenade Project	KY	\$2,400,000	7/28/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022C, Union Promenade Project	KY	\$1,930,000	7/28/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022B, Union Promenade Project	KY	\$9,745,000	7/28/2022
West Falls Community Development Authority, Virginia Revenue Bonds, Series 2022A	VA	\$13,000,000	7/27/2022
Neighbors Point Metropolitan District (in the Town of Firestone, Weld County, Colorado), Limited Tax General Obligation Loan, Series 2022	CO	\$5,400,000	7/15/2022
Future Legends Sports Park Business Improvement District in the Town of Windsor, Weld County, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2022B	CO	\$3,321,000	7/15/2022
Future Legends Sports Park Business Improvement District in the Town of Windsor, Weld County, Colorado, Limited Tax General Obligation Bonds, Series 2022A	CO	\$23,190,000	7/15/2022
Midtown Metropolitan District, Limited Tax General Obligation Refunding and Improvement Capital Appreciation Bonds, Series 2022A-2	CO	\$10,721,884	6/14/2022
Midtown Metropolitan District, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2022A-1	CO	\$13,500,000	6/14/2022
City of Waxahachie, Texas (A Municipal Corporation of the State of Texas located in Ellis County), Special Assessment Revenue Bonds, Series 2022, North Grove Public Improvement District Improvement Areas #2-3 Project	TX	\$5,825,000	6/14/2022
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Revenue Bonds, Series 2022, Potomac Shores Project	VA	\$67,320,000	6/9/2022
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2022, Celina Hills Public Improvement District Project	TX	\$7,495,000	5/12/2022
Sterling Ranch Metropolitan District No. 2, El Paso County, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2022	CO	\$37,475,000	5/11/2022
Dublin North Metropolitan District No. 2, Limited Tax Obligation Refunding and Improvements Loan, Series 2022A-2	CO	\$1,152,000	5/4/2022
Dublin North Metropolitan District No. 2, Taxable (Convertible to Tax-Exempt) Limited Tax General Obligation Refunding Loan, Series 2022A-1	CO	\$4,018,000	5/4/2022
Vistas at West Mesa Metropolitan District (in the City of Colorado Springs, Colorado), General Obligation Limited Tax Bonds, Series 2022	CO	\$1,381,000	4/28/2022
2000 Holly Metropolitan District, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2022C	CO	\$1,500,000	4/25/2022
Castle Pines Commercial Metropolitan District No. 4 (in the Town of Castle Rock, Douglas County, Colorado), Tax-Exempt Refunding Loan, Series 2022	CO	\$4,545,000	4/24/2022
Waterstone Metropolitan District No. 1 (in the Town of Parker) Douglas County, Subordinate Limited Tax General Obligation Bonds, Series 2022B	CO	\$8,405,000	3/24/2022
Waterview II Metropolitan District, El Paso County, Limited Tax General Obligation Bonds, Series 2022A	CO	\$20,840,000	3/24/2022
Riverwalk Metropolitan District No. 2 (in the City of Glendale) Arapahoe County, Special Revenue Bonds, Series 2022A	CO	\$59,035,000	3/22/2022
Cutalong II Community Development Authority (Louisa County, Virginia), Special Assessment Bonds, Series 2022, Cutalong II Project	VA	\$30,000,000	3/14/2022
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022, Ownsby Farms Public Improvement District Phase #2 Direct Improvements Project	TX	\$2,845,000	3/3/2022
City of Sinton, Texas (A Municipal Corporation of the State of Texas located in San Patricio County), Special Assessment Revenue Bonds, Series 2022, Somerset Public Improvement District No. 1	TX	\$11,735,000	2/17/2022
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2022, Sutton Fields East Public Improvement District Phase #1	TX	\$8,060,000	2/9/2022
Colliers Hill Metropolitan District No. 2 (in the Town of Erie) Weld County, Taxable (Convertible to Tax-Exempt) Subordinate Limited Tax General Obligation Refunding Bonds, Series 2022B-1	CO	\$15,995,000	2/8/2022
City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022B, South Charleston Park Place Project	WV	\$11,050,000	2/1/2022
City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022A, South Charleston Park Place Project	WV	\$23,425,000	2/1/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Hillside Village Public Improvement District	TX	\$8,300,000	1/19/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Spiritas East Public Improvement District	TX	\$4,650,000	1/14/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Sutton Fields II Public Improvement District Neighborhood Improvement Area #5 Project	TX	\$20,784,000	1/12/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Valencia Public Improvement District Improvement Area #3	TX	\$5,405,000	12/30/2021
The Lakes Metropolitan District No. 4 (in the City of Brighton) Adams County, Limited Tax General Obligation Bonds, Series 2021A	CO	\$20,080,000	12/23/2021
Karl's Farm Metropolitan District No. 3 (in the City of Northglenn) Adams County, Limited Tax General Obligation and Special Revenue Bonds, Series 2021	CO	\$6,295,000	12/22/2021
Three Hills Metropolitan District (in Jefferson County), Limited Tax General Obligation Bonds, Series 2021	CO	\$12,205,000	12/22/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2021B	MI	\$1,265,000	12/21/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2021A	MI	\$10,065,000	12/21/2021
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2021, Improvement Area #2 Project	TX	\$9,230,000	12/22/2021
The Glen Metropolitan District No. 3 (in El Paso County), General Obligation Limited Tax Bonds, Series 2021	CO	\$12,615,000	12/16/2021
Solaris Metropolitan District No. 3 (in the Town of Vail) Eagle County, 2021 Refunding Loan	CO	\$34,375,000	12/15/2021
PrairieStar Metropolitan District No. 2 (in the Town of Berthoud) Larimer County, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2021A	CO	\$8,195,000	12/10/2021
Atlanta Urban Redevelopment Agency, Revenue Bonds, Series 2021, Atlanta BeltLine Trail Completion Project	GA	\$95,090,000	12/9/2021
Lost Creek Farms Metropolitan District, Series 2021 Loan	CO	\$1,809,000	12/8/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement District Initial Major Improvements Project	TX	\$12,604,000	12/7/2021
City of Celina, Texas Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement District	TX	\$7,373,000	12/7/2021
Adonea Metropolitan District No. 2, Taxable (Converting to Tax-Exempt) Refunding Loan, Series 2021	CO	\$23,700,000	11/30/2021
Buckley Metropolitan District No. 2 (in the City of Aurora, Arapahoe County), General Obligation Limited Tax Bonds, Series 2021	CO	\$29,160,000	11/30/2021
Remuda Ridge Metropolitan District (in the City of Fountain) El Paso County, Colorado Limited Tax General Obligation Bonds, Series 2021A(3)	CO	\$5,520,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021B Taxable (Convertible to Tax-Exempt)	VA	\$19,516,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021A Taxable (Convertible to Tax-Exempt)	VA	\$22,358,000	11/23/2021
Colliers Hill Metropolitan District No. 1 (in the town of Erie) Weld County, Colorado Junior Lien General Obligation Limited Tax Bonds, Series 2021C	CO	\$2,350,000	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Special Assessment Revenue Capital Appreciation Bonds, Series 2021C, South Nashville Central Business Improvement District	TN	\$11,349,400	11/18/2021



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Capital Appreciation Bonds, Series 2021A, South Nashville Central Business Improvement District	TN	\$12,688,561	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Bonds, Series 2021A, South Nashville Central Business Improvement District	TN	\$18,845,000	11/18/2021
Morgan Hill Metropolitan District No. 3 (in the Town of Eries) Weld County, Colorado General Obligation (Limited Tax) Refunding and Improvement Bonds Senior, Series 2021A	CO	\$20,030,000	11/10/2021
Iliff Commons Metropolitan District No. 3, 2021 Tax Exempt Loan	CO	\$1,950,000	11/10/2021
BBC Metropolitan District (in the City and County of Broomfield), General Obligation Limited Tax Refunding Bonds, Series 2021	CO	\$15,745,000	11/9/2021
Powhaton Community Authority (Arapahoe County), Limited Tax Supported Revenue Bonds, District No. 3, Series 2021	CO	\$19,370,000	11/4/2021
North Vista Highlands Metropolitan District No. 3 (in the City of Pueblo), Pueblo County, Subordinate Limited Tax General Obligation Bonds, Series 2021B	CO	\$5,003,000	11/2/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2021, Major Improvements Project	TX	\$81,175,000	10/28/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Contract Revenue Bonds, Series 2021, Legacy Hills Public Improvement District Phase #1A - #1B	TX	\$13,300,000	10/28/2021
Village of Lakemoor McHenry and Lake Counties, Illinois General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021B	IL	\$2,815,000	10/27/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells South Public Improvement District Neighborhood Improvement Area #4	TX	\$5,255,000	10/19/2021
Johnstown Farms East Metropolitan District (in the Town of Johnstown, Weld County), General Obligation Limited Tax Bonds, Series 2021	CO	\$7,062,000	10/13/2021
Steel Point Infrastructure Improvement District, Special Obligation Revenue Bonds, Series 2021, Steelpointe Harbor Project	CT	\$47,845,000	10/13/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021B	UT	\$22,000,000	9/30/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021A	UT	\$84,000,000	9/30/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Santa Fe Square Project, Series 2021	OK	\$19,630,000	9/21/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Vast Bank Project, Series 2021	OK	\$7,760,000	8/31/2021
City of Aubrey, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Jackson Ridge Public Improvement District Phase #3A Project	TX	\$3,644,000	8/24/2021
City of Greenfield, Massachusetts, Property Assessed Clean Energy (PACE) Betterment Assessment Loan	MA	\$450,000	8/18/2021
Siena Lake Metropolitan District, Town of Gypsum, General Obligation Limited Tax Bonds, Series 2021	CO	\$24,565,000	8/18/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Bonds (Capital Appreciation Bonds), Series 2021B	VA	\$88,665,000	7/22/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Refunding Bonds, Series 2021A	VA	\$46,900,000	7/22/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells North PID Neighborhood Improvement Area #5 Project	TX	\$1,860,000	6/30/2021
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Improvement Area #1 Project	TX	\$17,679,000	6/29/2021
Crandall Texas, Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Major Improvement Area	TX	\$11,987,000	6/29/2021
H2O Community Development Authority, Special Assessment Refunding Bonds, Series 2021	VA	\$342,000	6/23/2021
City of Rowlett, Texas (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Neighborhood Improvement Area #1 Project	TX	\$2,543,000	6/10/2021
City of Rowlett, Texas, (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Major Improvement Area	TX	\$5,065,000	6/10/2021
Waters' Edge Metropolitan District No. 2, City of Fort Collins, Limited Tax General Obligation Bonds, Series 2021	CO	\$14,335,000	6/10/2021
City of Hardeeville, Assessment Revenue Bonds, Series 2021, East Argent Improvement District	SC	\$11,000,000	6/10/2021
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding and Improvement Bonds (Taxable), Series 2021, University Town Centre Economic Opportunity Development District	WV	\$47,180,000	6/9/2021
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Improvement Bonds, Series 2021B, University Town Centre Economic Opportunity Development District	WV	\$16,445,000	6/9/2021
The County Commission of Monongalia County, Special District Excise Tax Revenue, Refunding and Improvement Bonds, Series 2021A, University Town Centre Economic Opportunity Development District	WV	\$32,750,000	6/9/2021
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Spiritas Ranch PID Improvement Area #1 Projects and MIA Projects	TX	\$43,200,000	5/28/2021
Wisconsin Public Finance Authority, Certificates of Participation, Series 2021, Reinvestment Zone Number 5, Town of Little Elm, Texas	WI	\$30,400,000	5/28/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond (Federally Taxable), Series 2021B, West Hills Business Center Project	PA	\$1,831,731	5/26/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond, Series 2021A, West Hills Business Center Project	PA	\$787,216	5/26/2021
Village at Winter Park Resort Metropolitan District No. 1, in Grand County, Colorado, Tax-Free Loan Refunding Issue, Series 2021	CO	\$2,100,000	5/21/2021
Cundall Farms Metropolitan District, in Adams County, General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan, Series 2021A-2	CO	\$380,000	5/17/2021
Cundall Farms Metropolitan District, in Adams County, Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2021A-1	CO	\$13,600,000	5/17/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Tax-Exempt Refunding Loan, Series 2021A-2	CO	\$8,020,000	5/11/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2021A-1	CO	\$6,220,000	5/11/2021
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Subordinate Limited Tax General Obligation Bonds, Series 2021B(3)	CO	\$2,213,000	5/6/2021
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2021, FC Cincinnati Public Improvements Project TOT Bonds	OH	\$18,445,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$6,625,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Major Improvement Area	TX	\$4,700,000	3/31/2021
Verve Metropolitan District No. 1, in Jefferson County and the City and County of Broomfield, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2021	CO	\$42,440,000	3/25/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Subordinate Limited Tax General Obligation Bonds, Series 2021B	CO	\$4,995,000	3/23/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Limited Tax General Obligation Bonds, Series 2021A	CO	\$38,495,000	3/23/2021
Port of Greater Cincinnati Development Authority, Ohio Summit Park Area Public Infrastructure Improvements, Revenue and Refunding Bonds, Series 2021, Blue Ash Apartment Redevelopment Project	OH	\$17,810,000	2/26/2021
Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021, River Walk Public Improvement District No. 1	TX	\$14,635,000	2/25/2021
City of Kaufman, Texas, Special Assessment Revenue Bonds, Series 2021, Kaufman Public Improvement District. No. 1 Phases #1A-1B Project	TX	\$3,380,000	2/25/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2021A-2	CO	\$11,476,725	2/9/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Bonds, Series 2021A-1	CO	\$82,745,000	2/9/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phases #2-3 Major Improvement Project	TX	\$3,460,000	2/3/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phase #1 Project	TX	\$4,465,000	2/3/2021
Harford County, Maryland, Special Obligation Refunding Bonds, Series 2021, Beechtree Estates Project	MD	\$11,365,000	1/26/2021
Maryland Economic Development Corporation, Special Obligation Bonds, Series 2020, Port Covington Project	MD	\$137,485,000	12/30/2020
Brighton Crossing Metropolitan District No. 6, in the City of Brighton, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$43,570,000	12/23/2020
Lansing Brownfield Redevelopment Authority, County of Ingham, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2020-2, Multifamily Housing and Senior Living	MI	\$9,130,000	12/22/2020
Southfield Redevelopment Authority, Infrastructure Development Revenue Refunding Bonds, Series 2020A	MA	\$13,295,000	12/18/2020
Harmony Technology Park Metropolitan District, City of Fort Collins, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2020	CO	\$12,415,000	12/8/2020
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2020, Steelpointe Project	PA	\$10,500,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A	VA	\$37,765,000	12/3/2020



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A-T	VA	\$17,885,000	12/3/2020
Pioneer Community Authority Board, Weld County, Subordinate Special Revenue Bonds, Series 2020A	CO	\$24,592,000	11/25/2020
Evan's Place Metropolitan District, in the Town of Keensburg, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$8,960,000	11/25/2020
Town of Bridgeville, Delaware, Special Obligation Refunding Bonds, Series 2020, Heritage Shores Special Development District	DE	\$12,295,000	11/23/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020C, Urbana Community Development Authority	MD	\$25,505,000	11/12/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020B, Urbana Community Development Authority	MD	\$1,410,000	11/12/2020
Frederick County, Maryland, Senior Special Obligation Refunding Bonds, Series 2020A, Urbana Community Development Authority	MD	\$65,355,000	11/12/2020
Tahoe-Douglas Visitors Authority, State of Nevada, Stateline Revenue Bonds, Series 2020	NV	\$112,060,000	11/10/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells North Public Improvement District Neighborhood Improvement Areas #3-4	TX	\$3,060,000	11/10/2020
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$26,550,000	11/5/2020
64th Ave ARI Authority, Adams County (in the City of Aurora), Special Revenue Bonds, Series 2020	CO	\$24,000,000	10/29/2020
City of Horseshoe Bay, Texas (A Municipal Corporation of the State of Texas located in Llano and Burnet Counties), Special Assessment Revenue Bonds, Series 2020, Escondido Public Improvement District	TX	\$3,270,000	10/20/2020
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2020, FC Cincinnati Public Improvement Project TIF Bonds	OH	\$8,000,000	10/15/2020
CitySet Metropolitan District No. 2, Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2020	CO	\$17,615,000	10/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells South Public Improvement District Neighborhood Improvement Areas #2-3	TX	\$3,195,000	9/30/2020
City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020, Sutton Fields II Public Improvement District Neighborhood Improvement Area #4 Project	TX	\$4,000,000	9/29/2020
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Refunding Bonds, Series 2020B, Jefferson Technology Park Project	MD	\$37,330,000	9/17/2020
Frederick County, Maryland, Special Tax A Limited Obligation Refunding Bonds, Series 2020A, Jefferson Technology Park Project	MD	\$7,040,000	9/17/2020
Arizona Industrial Development Authority (Meridian, Ada County, Idaho), Economic Development Revenue Bonds, Series 2020, Linder Village Project	AZ	\$28,515,000	9/2/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Refunding Bonds, Series 2020, The Lakes at Mustang Ranch Public Improvement District Phase #1	TX	\$7,750,000	9/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Creeks of Legacy Public Improvement District Phase #3 Project	TX	\$3,600,000	9/1/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020A	UT	\$38,845,000	8/25/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020B	UT	\$3,909,000	8/25/2020
Gwinnett County, Georgia, Tax Allocation Bonds, Series 2020, The Exchange at Gwinnett Project	GA	\$38,485,000	6/11/2020
The County Commission of Monongalia County, Subordinate Tax Increment Revenue, Refunding, and Improvement Bonds (Taxable), Series 2020B, Development District No. 4 - University Town Centre	WV	\$6,500,000	5/26/2020
The County Commission of Monongalia County, Senior Tax Increment Revenue, Refunding, and Improvement Bonds, Series 2020A, Development District No. 4 - University Town Centre	WV	\$37,267,000	5/26/2020
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Refunding Bonds, Series 2020A (Tax-Exempt), University Town Centre Economic Opportunity Development District	WV	\$27,265,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-1 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$30,995,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-2 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$49,005,000	5/6/2020
City of Cleveland Heights, Ohio, Taxable Economic Development TIF Revenue Bonds, Series 2020, Top of the Hill Development Project	OH	\$24,375,000	5/5/2020
Port of Greater Cincinnati Development Authority, Subordinated Taxable Development Revenue Bonds, Series 2020B, 4th & Race Residential Project	OH	\$1,645,000	3/12/2020
Port of Greater Cincinnati Development Authority, Senior Taxable Development Revenue Bonds, Series 2020A, 4th & Race Residential Project	OH	\$13,962,000	3/12/2020
Port of Greater Cincinnati Development Authority, Subordinate Special Obligation Development Revenue Bonds (Taxable), Series 2020C, Uptown Development – Phase IA Project	OH	\$4,290,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Taxable), Series 2020B, Uptown Development – Phase IA Project	OH	\$4,925,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-4, Uptown Development – Phase IA Project	OH	\$11,740,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-3, Uptown Development – Phase IA Project	OH	\$5,770,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-2, Uptown Development – Phase IA Project	OH	\$16,245,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-1, Uptown Development – Phase IA Project	OH	\$5,475,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Tax Increment Financing Revenue Bonds, Series 2019A (Gallery at Kenwood- Senior Lien Series), Cooperative Township Public Parking Project	OH	\$20,880,000	12/30/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Wells North Public Improvement District Neighborhood Improvement Area #2	TX	\$1,900,000	12/23/2019
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds, Series 2019, Oakdale-Lake Langanore Project	MD	\$17,415,000	12/19/2019
Village of Evergreen Park Cook County, Illinois, Tax-Exempt Senior Lien Limited Sales Tax Revenue Bonds, Series 2019A, Evergreen Plaza Development Project	IL	\$7,350,000	12/10/2019
Village of Evergreen Park Cook County, Illinois, Taxable Senior Lien Limited Business District Sales Tax Revenue Bonds, Series 2019B, Evergreen Plaza Development Project	IL	\$6,320,000	12/10/2019
Berkeley County, South Carolina, Assessment Revenue Bonds, Series 2019, Nexton Improvement District	SC	\$33,535,000	11/26/2019
Mayor and Council of Brunswick (City of Brunswick, Maryland) Special Obligation Refunding Bonds, Series 2019, Brunswick Crossing Special Taxing District	MD	\$30,890,000	11/13/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Senior Series 2019A, Hickory Chase Project	OH	\$24,820,000	10/30/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Subordinate Series 2019B-1, Hickory Chase Project	OH	\$3,925,000	10/30/2019
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds (Federally Taxable), Subordinate Series 2019B-2, Hickory Chase Project	OH	\$2,015,000	10/30/2019
Port of Greater Cincinnati Development Authority, Issuer Taxable Development Revenue Bonds (Southwest Ohio Regional Bond Fund), Series 2019E, Madison and Whetsel Phase II Development Project	OH	\$7,100,000	10/25/2019
Public Finance Authority (Wisconsin), Tax Increment Finance Grant Revenue Bonds, Series 2019, Statler Hilton & Dallas Central Library	WI	\$38,656,616	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2019B, Harbor Point Project	MD	\$7,640,000	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Senior Special Obligation Refunding Revenue Bonds, Series 2019A, Harbor Point Project	MD	\$39,485,000	10/16/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Sutton Fields II Public Improvement District Neighborhood Areas #2-3 Project	TX	\$6,355,000	10/3/2019
City of Hyattsville, Maryland, General Obligation Public Improvement Bonds of 2019	MD	\$12,675,000	10/2/2019
City of Rock Hill, South Carolina, Riverwalk Municipal Improvement District Assessment Revenue Bond, Series 2019, Assessment Part A	SC	\$5,215,000	9/27/2019
The County Commission of Harrison County, West Virginia Special District Excise Tax Revenue and Improvement Bonds, Series 2019, Charles Point Economic Opportunity Development District	WV	\$36,500,000	8/16/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phases #2-6 Project	TX	\$7,500,000	7/17/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phase #1 Project	TX	\$7,040,000	7/17/2019
City of McClendon - Chisolm, Texas Special Assessment Revenue Bonds, Series 2019, Sonoma Public Improvement District Phase 2 Project	TX	\$6,225,000	7/11/2019
Great Pond Improvement District, Connecticut Special Obligation Bonds, Series 2019, Great Pond Phase 1 Project	CT	\$8,575,000	7/9/2019
Prince George's County, Maryland, Subordinate Special Obligation Bonds, Series 2019B, Hampton Park Project	MD	\$3,115,000	6/6/2019
Prince George's County, Maryland, MD Special Obligation Bonds, Series 2019A, Hampton Park Project	MD	\$11,100,000	6/6/2019
Prince George's County, Maryland, Special Obligation Bonds, Series 2019, South Lake Project	MD	\$33,000,000	5/30/2019
City of Greenbelt, Maryland, Special Obligation Bonds, Series 2019, Greenbelt Station Project	MD	\$6,367,159	4/11/2019



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Major Improvement Area Project	TX	\$3,535,000	3/28/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Improvement Area #1 Project	TX	\$7,375,000	3/28/2019
Port of Greater Cincinnati Development Authority, Cooperative Economic Development TIF Revenue Bonds, Series 2019A, Summit Park Area Public Infrastructure Improvements, Blue Ash Airport Redevelopment Project	OH	\$8,340,000	2/28/2019
Maine Finance Authority of Maine, Limited Obligation Convertible Capital Appreciation Revenue Obligations, Series 2019, City of Westbrook Rock Row Center Project	ME	\$14,729,547	2/22/2019
Dorchester County, South Carolina, Summers Corner Improvement District Assessment Revenue Bonds, Series 2018	SC	\$17,105,000	12/28/2018
City of Detroit Downtown Development Authority, Tax Increment Revenue Refunding Bonds, Series 2018, Catalyst Development Project	MI	\$287,425,000	12/12/2018
City of Detroit Downtown Development Authority, Subordinate General Tax Increment Revenue Refunding Bonds, Series 2018, Development Area No. 1 Projects	MI	\$24,105,000	12/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #2 Project	TX	\$6,945,000	12/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #1B Project	TX	\$1,800,000	12/6/2018
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2018, Hillstone Point Public Improvement District No. 2 Phases #2-3 Project	TX	\$4,688,000	12/5/2018
Prince George's County, Maryland, Maryland Special Obligation Bonds, Series 2018, Westphalia Town Center Project	MD	\$39,755,000	11/29/2018
Town of Millsboro, Delaware, Delaware Special Obligation Bonds, Series 2018, Plantation Lakes Special Development District	DE	\$39,685,000	11/28/2018
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2018, Jackson Ridge Public Improvement District Phase #2 Project	TX	\$9,425,000	11/9/2018
Metropolitan Development and Housing Agency (Nashville, Tennessee), Tax Increment Development Revenue Bonds, Series 2018, Fifth + Broadway Development Project	TN	\$25,000,000	11/9/2018
Town of Windsor, Connecticut, Bond Anticipation Note	CT	\$8,000,000	10/24/2018
City of Sylacauga Improvement District, Alabama, Sales and Property Tax Revenue Bonds, Series 2018, Marble City Square Project	AL	\$3,910,000	10/23/2018
City of Fate, Texas, Special Assessment Revenue Bonds, Series 2018, Williamsburg Public Improvement District No. 1 Phase 1B2-1B3	TX	\$4,810,000	9/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #2 Project	TX	\$6,875,000	9/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #1B Project	TX	\$3,750,000	9/6/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Four Optional Refunding Bonds, Series 2018B, The Conservancy Project	IL	\$9,511,270	9/5/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Five Special Tax Bonds, Series 2018A, The Conservancy Project	IL	\$11,325,654	9/5/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phases #2-7 Major Improvement Project	TX	\$13,795,000	8/30/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phase #1 Project	TX	\$9,555,000	8/30/2018
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2018, Woodlands at Greystone Project	PA	\$33,020,000	8/23/2018
Peninsula Town Center Community Development Authority, Virginia, Special Obligation Refunding Bonds, Series 2018	VA	\$77,880,000	8/15/2018
Port of Greater Cincinnati Development Authority Ohio, Special Obligation Development TIF Revenue Bonds, Series 2018A, RBM Development Phase 2B Project	OH	\$18,260,000	7/31/2018
City of Forth Worth Texas, Special Assessment Revenue Bonds, Series 2018, Forth Worth Public Improvement District #17 (Rock Creek Ranch) Roadway Improvement Project	TX	\$5,155,000	6/22/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, National Business Park-North Project	MD	\$25,855,000	6/7/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, Village South at Waugh Chapel Project	MD	\$14,525,000	6/7/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, The Columns Public Improvement District	TX	\$6,470,000	5/4/2018
Prince George's County, Maryland, Town Center at Camp Springs, Special Obligation Developer Note Series 2018, Allure Apollo Project	MD	\$6,200,000	4/24/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Chalk Hill Public Improvement District No. 2 Phase #1 Project	TX	\$4,325,000	4/12/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Major Improvement Area Project	TX	\$6,606,995	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Improvement Area #2 Project	TX	\$12,537,929	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2018, Valencia Public Improvement District Phase #1 Project	TX	\$6,929,998	3/15/2018
Redevelopment Authority of the County of Washington Redevelopment Refunding Bonds, Series 2018, Victory Centre Tax Increment Financing Project	PA	\$20,275,000	3/14/2018
Village of Montgomery, Illinois, Special Assessment Improvement Refunding Bonds, Series 2018, Lakewood Creek Project	IL	\$8,650,000	2/6/2018
Town of Little Elm, Texas, Special Assessment Revenue Bonds Series 2017, Lakeside Estates Public Improvement District No. 2 Project	TX	\$4,700,000	12/28/2017
City of Hackberry, Texas, Special Assessment Revenue Bonds, Series 2017, Rivendale by the Lake Public Improvement District No. 2 Phases 4-6 Project	TX	\$9,200,000	12/22/2017
Harbor Point Infrastructure Improvement District Special Obligation Revenue Refunding Bonds, Series 2017, Harbor Point Project	CT	\$145,805,000	12/22/2017
City of Atlanta, Georgia, Tax Allocation Refunding Bonds, Series 2017, Atlantic Station Project	GA	\$85,380,000	12/21/2017
Memphis-Shelby County, Tenn, Industrial Development Board Economic Dev Growth Engine Tax Increment Rev Taxable, Sub-Ser, Graceland Project	TN	\$5,005,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017C, Graceland Project	TN	\$24,375,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017B, Graceland Project	TN	\$24,430,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017A, Graceland Project	TN	\$40,490,000	11/14/2017
Town of Little Elm, Texas, (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Hillstone Pointe Public Improvement District No. 2 Phases #1-1A Project	TX	\$6,000,000	11/10/2017
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Winn Ridge South Public Improvement District Project	TX	\$8,000,000	11/8/2017
Howard County, Maryland, Special Obligation Bonds, Series 2017A, DOWNTOWN COLUMBIA PROJECT	MD	\$48,225,000	10/19/2017
Village of Huntley, Illinois, Special Service Area Number Ten Special Tax Refunding Bonds, Series 2017	IL	\$5,500,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Nine Special Tax Refunding Bonds, Series 2017	IL	\$9,335,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Eight Special Tax Refunding Bonds, Series 2017	IL	\$3,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Seven Special Tax Refunding Bonds, Series 2017	IL	\$2,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Six Special Tax Refunding Bonds, Series 2017	IL	\$2,690,000	10/18/2017
The County Commission of Monongalia County, West Virginia, Special District Excise Tax Revenue, Refunding, and Improvement Bonds, Series 2017A, University Town Centre Economic Opportunity Development District	WV	\$76,360,000	10/12/2017
South Carolina-Jobs Economic Development Authority, 2017A Senior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Project	SC	\$28,030,000	10/5/2017
South Carolina-Jobs Economic Development Authority, 2017B Junior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Project	SC	\$3,155,000	10/5/2017
City of Hackberry, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2017, Hackberry Public Improvement District No. 3 Phases #13-16 Project	TX	\$8,522,256	9/26/2017
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2017, Bayside Public Improvement District South Improvement Area Project	TX	\$36,450,000	9/18/2017
City of Fort Worth, Texas, Special Assessment Revenue Bonds, , Series 2017, Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Major Improvement Project	TX	\$12,685,000	9/14/2017
Public Finance Authority Senior LRA Revenue Bonds, Series 2017A, Belmar Reimbursement Obligations	CO	\$61,670,000	9/12/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Utility Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Project	TX	\$9,908,811	8/7/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Road Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Project	TX	\$6,884,975	8/7/2017
Maryland Economic Development Corporation Special Obligation Bonds, Series 2017, Metro Centre at Owings Mills	MD	\$32,345,000	6/22/2017
Assembly Community Improvement District Assessment Bonds, Series 2017A, Assembly District Project	GA	\$53,005,000	6/20/2017



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	State	Value	Date of Issuance
Public Finance Authority Contract Revenue Bonds, Series 2017, Mercer Crossing Public Improvement District Project	TX	\$41,745,000	6/20/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017B (Taxable), East Baltimore Research Park Project	MD	\$4,720,000	6/8/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017A, East Baltimore Research Park Project	MD	\$42,965,000	6/8/2017
Lorain County Port Authority, Tax Increment Revenue Bonds, Series 2017, City of North Ridgeville - Riddell Public Improvement Project	OH	\$5,040,000	6/7/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Phase #1 Projects	TX	\$8,800,000	5/31/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Major Improvement Projects	TX	\$5,725,000	5/31/2017
North Augusta Public Facilities Corporation, Installment Purchase Revenue Bonds, Taxable Series 2017B, City of North Augusta Project	SC	\$69,450,000	5/16/2017
Cleveland-Cuyahoga Port Authority Development Revenue Bonds, Series 2017, Pinecrest Public Improvement Project	OH	\$48,910,000	3/23/2017
Town of Cortland, DeKalb County, Illinois, Special Tax Refunding Bonds, Series 2017, Special Service Area Number 1	IL	\$4,890,000	3/16/2017
Town of Johnston, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Johnston Town Center Project	RI	\$1,400,000	2/15/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #2 Project	TX	\$1,765,000	1/31/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #1 Project	TX	\$4,465,000	1/31/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series B, Centerwest Development	MD	\$2,303,000	1/19/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series A, Centerwest Development	MD	\$9,697,000	1/19/2017
Regency Square Mall, Henrico County, Reimbursement Agreement	VA	\$6,000,000	2017
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Kettle Point Project	RI	\$10,600,000	1/5/2017
City of Atlanta, Georgia, Tax Allocation Bonds, Series 2016, BeltLine Project	GA	\$144,855,000	12/29/2016
Hyattsville, Maryland, Special Obligation Refunding Bonds, Series 2016, University Town Center Project	MD	\$16,940,000	12/20/2016
Lancaster County, South Carolina, Assessment Current Refunding Revenue Bonds, Series 2016, Sun City Carolina Lakes Improvement District	SC	\$14,113,000	12/8/2016
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Special Obligation Refunding Bonds, Series 2016, Harbor Point Project	MD	\$38,590,000	12/5/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016A	VA	\$44,160,000	12/1/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016B (Taxable)	VA	\$15,710,000	12/1/2016
The Industrial Development Board of the City of Bristol, Tennessee, Tax Increment Revenue Bonds, Series 2016, Pinnacle Project	TN	\$30,020,000	11/30/2016
Glen Cove Local Economic Assistance Corporation, Revenue Bonds, Series 2016, Garvies Point Public Infrastructure Project	NY	\$124,562,833	11/22/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Glen Crossing Public Improvement District Phase #1 Project	TX	\$3,550,000	8/10/2016
Mayor and City Council of Baltimore Special Obligation Bonds, Series 2016A, Harbor Point Project	MD	\$36,720,333	7/28/2016
City of Laurel, Maryland, Tax Increment Financing Special Obligation Note, Series 2016, Anderson's Corner Project	MD	\$3,975,000	6/30/2016
The Sullivan County Infrastructure Local Development Corporation Revenue Bonds, Series 2016, Adelaar Project	NY	\$110,075,000	6/16/2016
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2016, Improvement Area #1 Project	TX	\$9,255,000	5/24/2016
The Pennsylvania Infrastructure Bank (PIB) Loan, West Hills Business Center Project	PA	\$6,100,000	5/20/2016
City of Atlanta, Georgia Tax Allocation Refunding Bonds - Eastside Project	GA	\$30,555,000	5/19/2016
Port of Greater Cincinnati Development Authority, Taxable Special Obligation TIF Revenue Refunding Bonds, Kenwood Collection Redevelopment	OH	\$15,915,000	5/12/2016
City of Atlanta, Georgia, Commercial Bank Loan, Princeton Lakes	GA	\$10,775,000	4/14/2016
Revenue Authority of Prince George's County, Maryland Special Obligation Bonds, Series 2016, Suitland-Naylor Road Project	MD	\$28,000,000	3/31/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Wells North Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$6,425,000	3/29/2016
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2016, Bayside Public Improvement District North Improvement Area Project	TX	\$13,515,000	3/15/2016
Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (Tennessee), Tax Increment Bonds, Series 2015, Bellevue Mall Project	TN	\$21,935,000	12/31/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, Wells South Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$5,790,000	12/22/2015
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), Series 2008C-1 (Remarketing), East Baltimore Research Park Project	MD	\$10,680,000	11/5/2015
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds, Series 2015	VA	\$17,200,000	11/4/2015
Plaza at Noah's Ark Community Improvement District Tax Increment and Improvement District Revenue Bonds, Series 2015	MO	\$18,895,000	11/1/2015
City of East Point, Georgia, Tax Allocation Refunding Bonds, Series 2015, Camp Creek TAD Project	GA	\$13,925,000	10/14/2015
Town of Riverdale Park Special Obligation Bond, Series 2015, Calvert Tract Project	MD	\$3,815,394	9/17/2015
Prince George's County (Maryland) Special Obligation Developer Note, Series 2015, Calvert Tract Project	MD	\$3,000,000	9/17/2015
District of Columbia (Washington D.C.) Southwest Waterfront Project Revenue Bonds, Series 2015, The Wharf Project	DC	\$145,000,000	9/3/2015
The County Commission of Harrison County, Senior Tax Increment Refunding Revenue Bonds, Series 2015A, Harrison County Development District No. 3	WV	\$15,575,000	9/3/2015
The County Commission of Harrison County, Subordinate Tax Increment Refunding Revenue Bonds, Series 2015B, Harrison County Development District No. 3	WV	\$8,785,000	9/3/2015
City of Hackberry, Texas Special Assessment Revenue Bonds, Series 2015, Rivendale by the Lake Public Improvement District No. 1	TX	\$3,200,000	8/25/2015
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio), Community Facility Bonds Series 2015A	OH	\$13,660,000	7/22/2015
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Bonds, Series 2015, Potomac Shores Project	VA	\$30,000,000	6/23/2015
Tuxedo Farms Local Development Corporation, Revenue Bonds, Series 2015, Tuxedo Farms Project	NY	\$30,000,000	6/17/2015
Mayor and City Council of Baltimore (City of Baltimore Maryland), Consolidated Special Obligation Refunding Bonds (Tax Increment Financing Projects)	MD	\$20,195,000	6/11/2015
The County Commission of Harrison County, WV, Special District Senior Excise Tax Revenue Bonds, Series 2015A, Charles Point Economic Opportunity Development District	WV	\$4,500,000	5/3/2015
The County Commission of Harrison County, WV, Special District Subordinate Excise Tax Revenue Bonds, Series 2015B, Charles Point Economic Opportunity Development District	WV	\$3,230,000	5/3/2015
City of McClendon - Chisolm, Texas, Special Assessment Revenue Bonds, Series 2015, Sonoma Public Improvement District Phase 1 Project	TX	\$7,600,000	4/30/2015
Lower Magnolia Green Community Development Authority (Chesterfield County), Series 2015, Special Assessment Bonds	VA	\$28,070,000	4/9/2015
City of Waxahachie, Texas, Special Assessment Revenue Bonds, Series 2015, North Grove Public Improvement District Improvement Area #1 Project	TX	\$6,675,000	3/1/2015
Town of Westlake, Texas, Special Assessment Revenue Bonds, Series 2015, Solana Public Improvement District	TX	\$26,175,000	2/5/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Project	TX	\$13,150,000	1/29/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phase 1 Project	TX	\$9,000,000	1/29/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #2-3 Major Improvement District	TX	\$10,255,000	12/8/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #1 Project	TX	\$13,460,000	12/8/2015
Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Project)	MI	\$250,000,000	12/3/2014
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Oakdale-Lake Linganore Project) Series 2014A (Taxable)	MD	\$15,750,000	11/14/2014



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	State	Value	Date of Issuance
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Oakdale-Lake Langanore Project) Series 2014B (Taxable)	MD	\$7,750,000	11/14/2014
Anne Arundel County, Maryland, Special Taxing District Bonds (The Villages at Two Rivers Project) Series 2014	MD	\$30,000,000	9/4/2014
Anne Arundel County, Maryland, Special Obligation Bonds (Arundel Gateway Project) Series 2014 (Taxable)	MD	\$22,500,000	8/8/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phase #13 Project) Series 2014	TX	\$2,450,000	7/29/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phases #14-16 Project) Series 2014	TX	\$2,400,000	7/29/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phase #1 Project) Series 2014	TX	\$8,750,000	7/1/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Project) Series 2014	TX	\$6,575,000	7/1/2014
Prince George's County Town Center at Camp Springs Special Obligation 2014A Developer Note, Series 2014A	MD	\$4,900,000	6/30/2014
Town of Flower Mound, Texas, Special Assessment Revenue Bonds (River Walk Public Improvement District No. 1) Series 2014	TX	\$16,000,000	5/29/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1A) Series 2014	TX	\$4,625,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1B) Series 2014	TX	\$2,250,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1C) Series 2014	TX	\$1,200,000	4/30/2014
Maryland Economic Development Corporation Special Obligation Bonds (Metro Centre at Owings Mills) Series 2014 (Taxable)	MD	\$33,050,000	4/30/2014
Monroe County Industrial Development Authority Special Obligation Revenue Bonds (Tobyhanna Township Project) Series 2014	PA	\$24,040,000	4/24/2014
Mayor and City Council of Baltimore, Special Obligation Bonds (Harbor Point Project) Series 2014	MD	\$26,000,000	3/6/2014
Howard County, Maryland Special Obligation Bonds (Annapolis Junction Town Center Project) Series 2014	MD	\$17,000,000	3/11/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phase #1 Project) Series 2014	TX	\$4,000,000	2/27/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phases #2-5 Major Improvement Project) Series 2014	TX	\$12,240,000	2/27/2014
City of Atlanta, Georgia Tax Allocation Bonds (Perry Bolton Project) Series 2014	GA	\$21,000,000	2/18/2014
Lehigh County Industrial Development Authority Special Obligation Revenue Bonds (West Hills Business Center Project) Series 2014	PA	\$5,880,000	1/27/2014
Mayor and City Council of Laurel (Maryland) Tax Increment Financing Special Obligation Bonds (Town Centre at Laurel Project) Series 2013 (Taxable)	MD	\$9,297,000	12/20/2013
Northampton County Industrial Development Authority Tax Increment Financing Revenue Bonds (Route 33 Project) Series of 2013	PA	\$24,040,000	11/21/2013
City of Lavon, Texas, Special Assessment Revenue Bonds (Heritage Public Improvement District No. 1 (Residential)) Series 2013	TX	\$8,065,000	10/30/2013
City of Annapolis, General Obligation Refunding Revenue Bonds (Park Place Project) Series 2013A, Series 2013B, and Series 2013C (Taxable)	MD	\$20,035,000	10/16/2013
City of Norwood, Ohio, Special Obligation Development Revenue Bonds Series 2013 (University Station Project)	OH	\$7,050,000	9/16/2013
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013B	MD	\$33,360,000	8/6/2013
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013A	MD	\$6,640,000	8/6/2013
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds	VA	\$21,000,000	7/24/2013
City of Asbury Park, New Jersey, Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project)	NJ	\$1,055,000	7/19/2013
Anne Arundel County, Maryland, Special Obligation Bonds (The Preserve at Two Rivers Project)	MD	\$2,000,000	5/30/2013
Anne Arundel County, Maryland, Consolidated Special Taxing District Refunding Bonds (The Villages of Dorchester and Farmington Village Projects)	MD	\$18,165,000	4/9/2013
South Peak Community Development Authority (Roanoke County, Virginia) Special Assessment Revenue Note	VA	\$7,000,000	12/21/2012
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Refunding Bonds	VA	\$11,740,000	12/20/2012
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Refunding Bonds - Dulles Town Center Project	VA	\$29,480,000	12/20/2012
City of Williamsburg, Virginia, Quarterpath Community Development Authority Special Assessment Revenue Bonds	VA	\$15,000,000	11/22/2011
Town of Johnston, Rhode Island, Johnston Town Center Special Obligation Tax Increment Bonds	RI	\$8,400,000	11/4/2011
Fairfax County, Virginia, Mosaic District Community Development Authority Revenue Bonds	VA	\$65,650,000	6/9/2011
Harford County, Maryland Special Obligation Bonds (Beechtree Estates Project)	MD	\$14,000,000	3/28/2011
City of Waxahachie, Texas Special Assessment Bonds	TX	\$1,340,000	1/20/2011
City of East Providence, Rhode Island Special Obligation Tax Increment Bonds (Village on the Waterfront Project)	RI	\$17,694,000	11/30/2010
Anne Arundel County, Maryland Special Obligation Bonds - Village South at Waugh Chapel Project	MD	\$16,000,000	11/17/2010
Lansing, Ingham County, Michigan Downtown Development Bonds (Eastwood Phase II Project)	MI	\$22,000,000	11/12/2010
Frederick County, Maryland Special Obligation Bonds and Subordinate Obligation Bonds - Urbana Development Authority	MD	\$97,695,000	9/23/2010
Development Authority of Rabun County, Georgia (Rabun County Business Park Project)	GA	\$15,975,000	9/8/2010
Village of Johnsbury, Special Service Area Number 27 Special Tax Bonds	IL	\$630,000	8/19/2010
South Shore Tri-Town Corporation Infrastructure Development Revenue Bonds	MA	\$15,275,000	8/12/2010
Anne Arundel County, Maryland Special Obligation Bonds (National Business Park - North Project)	MD	\$30,000,000	8/10/2010
City of Stamford (Connecticut) Special Revenue Bonds and Special Obligation Revenue Bonds - Harbor Point Infrastructure Impr. District	CT	\$145,000,000	2/4/2010
Town of LaPlata Water Quality Bond - American Recovery and Reinvestment Act - (Heritage Green Project)	MD	\$3,751,600	12/23/2009
City of Atlanta, Georgia Tax Allocation Bonds (Beltline Project)	GA	\$78,120,000	12/2/2009
City of Bayonne Redevelopment Agency - Special Obligation PILOT Revenue Bonds - Bayonne Crossing Project	NJ	\$18,726,295	12/1/2009
East San Luis Community Facilities District Special Assessment Lien Refunding Bonds - Assessment Area Two	AZ	\$4,512,000	11/30/2009
City of Rock Hill, South Carolina Tax Increment Financing Revenue Bonds	SC	\$10,500,000	10/20/2009
Berkeley County, South Carolina Special Assessment Borrowing	SC	\$6,401,000	10/20/2009
City of Hackberry (Texas) Special Assessment and Contract Revenue Road Bonds - Hackberry Hidden Cove Impr. Dist. No. 2 Project	TX	\$6,020,000	10/1/2009
County of Greene, Ohio - Greene Town Center Improvement Revenue Bonds	OH	\$6,260,000	9/15/2009
Village of Huntley McHenry and Kane Counties, Illinois Tax Increment Allocation Revenue Refunding Bonds - Huntley Redev. Project	IL	\$14,300,000	5/20/2009
Mayor and City Council of Baltimore Private Placement Bonds - East Baltimore Research Park Project	MD	\$23,595,000	2/1/2009
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Project	MD	\$35,000,000	1/27/2009
City of Atlanta, Georgia Subordinate Lien Tax Allocation Variable Rate Bonds (Westside Project), Series 2008	GA	\$63,760,000	12/10/2008
Escondido Public Improvement District City of Horseshoe Bay, Texas Special Assessment Revenue Bonds	TX	\$5,475,000	9/30/2008
Redevelopment Authority of the County of Fayette, PA Redevelopment Bonds - Fayette Crossing Project	PA	\$5,585,000	9/23/2008
County of Buncombe, North Carolina Project Development Financing Revenue Bonds - Woodfin Downtown Corridor Development	NC	\$12,960,000	8/19/2008
Mayor and City Council of Baltimore Special Obligation Bonds - East Baltimore Research Park Project	MD	\$54,705,000	5/22/2008



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	State	Value	Date of Issuance
Vintage Township Public Facilities Corporation Special Revenue Bonds - Vintage Township Public Impr. District Project	TX	\$3,472,000	5/13/2008
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds - Hickory Chase Project	OH	\$25,760,000	4/29/2008
City of Hardeeville, South Carolina - Anderson Tract Municipal Improvement District	SC	\$15,470,000	4/10/2008
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds - National Harbor Convention Project	MD	\$50,000,000	4/2/2008
The County of Commission of Harrison County, WV Tax Increment Revenue Bonds - Charles Pointe Project No. 2	WV	\$33,585,000	3/5/2008
The Village at Gulfstream Park Community Development District City of Hallandale Beach, FL Special Assessment Revenue Bonds	FL	\$60,285,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008B	MD	\$200,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008A	MD	\$12,000,000	1/31/2008
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Sycamore Township Kenwood Public Parking Project	OH	\$20,430,000	1/28/2008
City of Charleston, South Carolina Tax Increment Bonds - Charleston Neck Redevelopment Project Area	SC	\$10,000,000	12/28/2007
Town of Trophy Club Public Improvement District No.1 Special Assessment Revenue Bonds - The Highlands at Trophy Club Project	TX	\$27,500,000	12/20/2007
East San Luis Community Facilities District Special Assessment Lien Bonds - Assessment Area One	AZ	\$16,435,000	12/18/2007
The Marquis Community Development Authority (Virginia) Revenue Bonds	VA	\$32,860,000	11/30/2007
Lancaster County, South Carolina Edgewater II Improvement District Assessment Revenue Bonds	SC	\$28,880,000	11/19/2007
Watkins Centre Community Development Authority (Virginia) Revenue Bonds	VA	\$20,000,000	11/6/2007
Lewistown Commerce Center Community Development Authority (Virginia) Revenue Bonds	VA	\$37,675,000	10/23/2007
The Shops at White Oak Village Development Authority (Virginia) Special Assessment Revenue Bonds	VA	\$23,870,000	10/17/2007
The City of Morgantown Tax Increment Revenue Bonds - Falling Run Project No. 1	WV	\$3,000,000	10/5/2007
Frederick County, Maryland Special Obligation Bonds - Villages of Lake Linganore Community Development Authority	MD	\$6,346,142	9/20/2007
Peninsula Town Center Community Development Authority Special Obligation Bonds	VA	\$92,850,000	9/6/2007
Russell 150 CDA Community Development Authority (Virginia) Special Assessment Bonds	VA	\$21,155,000	7/30/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Six Special Tax Refunding Bonds	IL	\$4,460,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Seven Special Tax Refunding Bonds	IL	\$3,990,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Eight Special Tax Refunding Bonds	IL	\$4,905,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Nine Special Tax Refunding Bonds	IL	\$12,500,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Ten Special Tax Refunding Bonds	IL	\$7,040,000	6/28/2007
Reynolds Crossings Community Development Authority (Virginia) Special Assessment Revenue Bonds - Reynolds Crossing Project	VA	\$14,594,000	6/19/2007
Town of Millsboro, Delaware Special Obligation Bonds - Plantation Lakes Special Development District	DE	\$17,849,000	6/12/2007
H2O Community Development Authority Special Assessment Bonds	VA	\$9,440,000	5/16/2007
Park Center Community Development Authority (Virginia) Special Assessment Revenue Bonds	VA	\$12,350,000	5/14/2007
City of Salisbury (Maryland) Special Obligation Bonds - The Villages at Aydelotte Farm Project	MD	\$9,775,000	4/16/2007
Town of Cortland, DeKalb County, Illinois Special Service Area Number 1 Special Tax Refunding Bonds, Series 2007	IL	\$5,730,000	4/10/2007
Village of Salisbury Lake Special Obligation Bonds - Village at Salisbury Lake Project	MD	\$15,000,000	4/1/2007
South Carolina Jobs-Economic Development Authority - Burroughs & Chapin Multi-County Business Park Project	SC	\$19,210,000	2/2/2007
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds (The Links at Gettysburg Project)	PA	\$712,000	1/30/2007
Village of Montgomery Kane and Kendall Counties, Illinois Special Assessment Improvement Ref. Bonds - Lakewood Creek Project	IL	\$14,270,000	1/4/2007
Village of Hampshire Kane County, Illinois Special Service Area Number 9 Special Tax Refunding Bonds	IL	\$2,890,000	12/28/2006
Village of Hawthorn Woods, Lake County, Illinois Special Service Area Number Four Special Tax Bonds	IL	\$3,950,000	12/28/2006
Redevelopment Authority of the County of Washington Redevelopment Bonds -Victory Centre Project - Tanger Outlet Development	PA	\$23,585,000	12/21/2006
City of Morgantown (West Virginia) Tax Increment Revenue Bonds (Parking Garage Project No. 1)	WV	\$6,180,000	12/14/2006
City of Overland Park, Kansas Transportation Development Authority Special Assessment. Bonds - Tallgrass Creek Project	KS	\$14,950,000	12/12/2006
Prince George's County Maryland Special Obligation Refunding Bonds - Woodview Village Phase II Infrastructure Improvements	MD	\$8,205,000	11/20/2006
Prince George's County Maryland Special Obligation Reoffering Bonds - Woodview Village Infrastructure Improvement	MD	\$7,450,000	10/25/2006
Port of Greater Cincinnati Dev. Authority Special Obligation Development Revenue Bonds - Pictoria Corp. Center Development & Springdale Project	OH	\$10,000,000	10/25/2006
City of Myrtle Beach, South Carolina Tax Increment Bonds - Myrtle Beach Air Force Bas Redevelopment Project Area	SC	\$30,795,000	10/19/2006
City of Brunswick, Maryland Special Obligation Bonds - Brunswick Crossing Special Taxing District	MD	\$36,310,000	9/22/2006
The Farms of New Kent Community Development Authority	VA	\$85,666,000	9/19/2006
Village of Malta, DeKalb County, Illinois, Tax Increment Revenue Bonds, Series 2006 (Prairie Springs Project)	IL	\$6,250,000	9/13/2006
City of Peoria, Illinois Special Tax Refunding Bonds - Weaverridge Special Service Area	IL	\$4,575,000	8/8/2006
Village of Cary, McHenry, Illinois Special Service Area Number One Refunding	IL	\$8,945,000	7/20/2006
Village of Cary, McHenry, Illinois Special Service Area Number Two Refunding	IL	\$11,595,000	7/20/2006
Village of Lakemoor McHenry and Lake Counties, Illinois Special Service Area Number 97-1 Special Tax Refunding Bonds	IL	\$9,000,000	6/28/2006
Celebrate Virginia South CDA Special Assessment Revenue Bonds - Celebrate Virginia South Project	VA	\$25,000,000	6/21/2006
The County of DuPage, Illinois Special Service Area Number 31 Special Tax Bonds - Monarch Landing Project	IL	\$15,000,000	6/15/2006
Lancaster County, South Carolina Edenmoor Improvement District Assessment Revenue Bonds	SC	\$35,615,000	6/15/2006
Newport Community Development Authority Special Assessment Bonds	VA	\$16,240,000	5/24/2006
Village of Harwood Heights, Illinois Special Tax Bonds	IL	\$3,000,000	5/15/2006
Town of Cortland DeKalb County, Illinois Special Tax Revenue Bonds - Sheaffer System Project	IL	\$23,845,000	5/5/2006
City of Atlanta, Georgia Tax Allocation Bonds -Princeton Lakes Project	GA	\$21,000,000	3/15/2006
Lancaster County, South Carolina Special Source Revenue Bonds - Bailes Ridge Project	SC	\$2,973,658	3/3/2006
Lancaster County, Sun City South Carolina Lakes Improvement District	SC	\$20,000,000	3/2/2006
City of Portage, Indiana Special Improvement District - Marina Shores Project	IN	\$7,620,000	11/2/2005
City of Wheeling (West Virginia) Tax Increment Revenue Bonds - Stone Building Renovation Project	WV	\$4,115,000	9/22/2005
Prince George's County, Maryland Special Tax District Bonds - Victoria Falls Project	MD	\$12,000,000	9/8/2005



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Mayor and City Council of Baltimore Special Obligation Bonds - North Locust Point Project	MD	\$2,977,000	8/25/2005
City of Atlanta, Georgia Tax Allocation Bonds - Eastside Project	GA	\$47,480,000	8/2/2005
Town of Bridgeville, Delaware Special Obligation Bonds - Heritage Shores Special Development District	DE	\$28,447,000	7/28/2005
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Convention Project	MD	\$95,000,000	5/11/2005
City of Annapolis, Maryland Special Obligation Bonds - Park Place Project	MD	\$25,000,000	2/18/2005
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds - The Links at Gettysburg Project	PA	\$574,000	1/28/2005
Redevelopment Authority of Allegheny County, Redevelopment Bonds - Pittsburgh Mills Project	PA	\$50,000,000	12/15/2004
Village of Lincolnshire, Illinois Special Service Area Number 1 Special Tax Bonds - Sedgebrook Project	IL	\$15,000,000	11/16/2004
Cleveland-Cuyahoga County Port Authority Development Revenue Bonds - City of Garfield Heights Project	OH	\$8,850,000	9/30/2004
Prince George's County (Maryland) Special Obligation Bonds - National Harbor Project	MD	\$65,000,000	9/21/2004
City of Hyattsville, Maryland Special Obligation Bonds - University Town Center	MD	\$18,000,000	8/24/2004
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio) Community Facility Bonds	OH	\$14,815,000	8/10/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - National Business Project	MD	\$15,655,000	5/11/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - Arundel Mills Project	MD	\$30,350,000	5/11/2004
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authority)	MD	\$32,974,000	4/22/2004
Mayor and City Council of Baltimore (City of Baltimore Maryland) Special Obligation Bonds - Clipper Mill Project	MD	\$7,877,000	4/14/2004
Richland County, South Carolina Village at Sandhill Improvement District Assessment Revenue Bonds	SC	\$25,000,000	3/31/2004
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Cooperative Parking Garage and Infer. Project	OH	\$18,000,000	2/18/2004
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$7,040,000	12/16/2003
Celebrate Virginia North Community Development Authority (Stafford County, Virginia) Special Assessment Bonds - Celebrate VA North Project	VA	\$31,000,000	12/11/2003
Short Pump Town Center Community Development Authority (Virginia) Taxable Special Assessment Revenue Bonds	VA	\$25,495,000	10/8/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds (Taxable) - Belvedere Square Project	MD	\$2,000,000	9/4/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Strathdale Manor Project	MD	\$5,968,000	8/20/2003
Broad Street Community Development Authority (Richmond, Virginia) Revenue Bonds	VA	\$66,740,000	5/29/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Harborview Lot #2 Project	MD	\$7,479,000	5/14/2003
Anne Arundel County, Maryland Special Tax District Bonds - The Villages of Dorchester Project	MD	\$15,999,835	3/15/2003
Bell Creek Community Development Authority (Virginia) Special Assessment Bonds	VA	\$15,980,000	2/5/2003
370/Missouri Bottom Road/Taussig Road Transportation Development Authority (Hazelwood, St. Louis County) Transp. Revenue Bonds	MO	\$39,470,000	11/5/2002
Town of Tiverton, Rhode Island Special Obligation Tax Increment Bonds - Village of Mount Hope Bay	RI	\$8,295,000	10/24/2002
Prince George's County (Maryland) Special Obligation Bonds - Woodview Village Phase II Subdistrict	MD	\$7,250,000	7/30/2002
Cleveland-Cuyahoga County Port Authority Senior Special Assessment/Tax Increment Revenue Bonds - University Heights, OH - Parking Garage	OH	\$40,500,000	12/28/2001
Elk Valley Public Improvement Corporation Public Improvement Fee Revenue Bonds	CO	\$43,605,000	11/13/2001
Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authority)	MD	\$6,730,000	1/18/2001
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing District	MD	\$2,454,000	4/20/2000
Heritage Hunt Commercial Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$10,715,000	12/9/1999
City of Frederick, Maryland Special Obligation Bonds - Monocacy Boulevard Special Taxing District	MD	\$2,500,000	12/1/1999
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$6,630,000	2/1/1999
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing District	MD	\$1,517,000	11/24/1998
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authority)	MD	\$30,000,000	11/6/1998
Anne Arundel County, Maryland Special Tax District Bonds - Farmington Village Project	MD	\$6,222,000	10/20/1998
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Bonds - Dulles Town Center Project	VA	\$36,560,000	5/6/1998
Prince George's County, Maryland Special Tax District Bonds - Woodview Village Infrastructure Improvements	MD	\$7,450,000	2/13/1997
Total MuniCap, Inc. Assisted Financings		\$10,123,681,816	



Appendix B – Bond Buyer Market Place Listing

A copy of the Bond Buyer Market Place Listing MuniCap as a financial advisor is attached hereto as Appendix B.

● Columbia

MUNICIPAL, INC.

Issue Specialization:

Education, General Purpose,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

8965 Guilford Rd.
Ste. 210
Columbia, MD 21046
Tel: 443-539-4101
Fax: 443-539-4120
Email: info@municipal.com
www.municipal.com

ADVISOR SERVICES:

Financial Advisor

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keenan.rice@municipal.com
David Saikia, SVP, 443-539-4110
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Emily Metzler, SVP, 443-539-4112
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Charles Kungu, VP, 443-539-4103
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Molly Dearstine, VP, 443-539-4114
molly.dearstine@municipal.com
Kathy Lovaas, Mgr, 443-539-4118
kathy.lovaas@municipal.com
Jaymie Sheehan, Mgr,
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Max LeVee, Sr Assoc,
443-539-4108
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Jackie Abraham, Sr Assoc,
443-539-4107
jackie.abraham@municipal.com
David Saustad, Sr Assoc,
443-539-4551
david.saustad@municipal.com
Anthony Adewusi, Assoc,
443-539-4109
anthony.adewusi@municipal.com
Eric Gettmann, Assoc,
443-539-4553
eric.gettmann@municipal.com
John Doherty, Assoc,
443-459-4111
john.doherty@municipal.com

OTHER OFFICES:

PA: Pittsburgh
SC: Mount Pleasant
TX: Irving
VA: Richmond

● Towson

**DAVENPORT & COMPANY
LLC**

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: FINRA SIPC
The Chester Building
8600 LaSalle Rd., Ste. 618
Towson, MD 21286
Tel: 410-296-9426
www.investdavenport.com
DTC: 0715
NSCC: 0715
Tax ID: 54-1835843

ADVISOR SERVICES:

SWAP or Derivative Advisor
Financial Advisor

PUBLIC FINANCE

Kyle Laux, SVP, 804-697-2913
klaux@investdavenport.com
Joseph D. Mason, SVP,
571-223-5893
jmason@investdavenport.com
Jennifer Diercksen, First VP,
410-296-9426
jdiercksen@investdavenport.com
Susan Ostazeski, VP,
410-296-9426
sostazeski@investdavenport.com
Linda A. Moran, AVP,
410-296-9426
lmoran@investdavenport.com

OTHER OFFICES:

GA: Atlanta
NC: Charlotte
SC: Hilton Head, Mt. Pleasant
VA: Leesburg, Richmond

MASSACHUSETTS

● Boston

HILLTOP SECURITIES INC.

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: SIFMA FINRA SIPC
MSRB
54 Canal St.
Ste. 320
Boston, MA 02114
Tel: 617-619-4400
Fax: 617-619-4411
www.hilltopsecurities.com
DTC: 0279
NSCC: 0279
Tax ID: 75-1382137

Main Office: Dallas, TX

ADVISOR SERVICES:

GIC Broker
SWAP or Derivative Advisor
Placement Agent
Financial Advisor

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Kristy T. Tofuri, Dir, 617-619-4414
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Megan Hyland, VP, 617-619-4415
megan.hyland@hilltopsecurities.com

**MUNICIPAL ADVISORS
PENNSYLVANIA** Pittsburgh

● Pittsburgh

**CIM INVESTMENT
MANAGEMENT, INC.**

Issue Specialization:
Education, Environmental
Facilities, General Purpose,
Public Facilities,
Transportation, Utilities
239 4th Ave., Ste. 1302
Pittsburgh, PA 15222
Tel: 412-765-2771
Fax: 412-281-2159

ADVISOR SERVICES:
SWAP or Derivative Advisor
Placement Agent
Financial Advisor

MUNICIPAL FINANCE
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smaslek@ciminvests.com
Mossie Murphy, 412-765-2771
Fax: 412-281-2159
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Robert Fisher, 412-281-5665
Fax: 412-281-2159
rweffisher@ciminvests.com

MUNICIPAL, INC.

Issue Specialization:
Education, General Purpose,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities
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Financial Advisor

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Morgan McElravy, VP,
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Samuel Metcalfe, Sr Assoc,
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samuel.metcalfe@municipal.com

OTHER OFFICES:
MD: Columbia
SC: Mount Pleasant
TX: Irving
VA: Richmond

● Pottstown

NW FINANCIAL GROUP

Issue Specialization:
Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities
886 Vaughn Rd.
Pottstown, PA 19465
Tel: 610-326-4900
Fax: 610-326-4902
Email: info@nwfinancial.com
www.nwfinancial.com
Tax ID: 22-3444516

ADVISOR SERVICES:
SWAP or Derivative Advisor
Placement Agent
Financial Advisor

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deckhart@nwfinancial.com
Thomas Beckett, SVP
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Jana Warmiak, Admin
jwarmiak@nwfinancial.com

● Reading

**CONCORD PUBLIC
FINANCIAL ADVISORS, INC.**

Issue Specialization:
Education, Environmental
Facilities, General Purpose,
Health Care, Housing, Public
Facilities, Transportation,
Utilities
2909 Windmill Rd.
Ste. 6
Reading, PA 19608
Tel: 610-376-4100
Fax: 610-376-4242
Email:
concord@concordpublicfinance.com
www.concordpublicfinance.com
Tax ID: 23-2923631

ADVISOR SERVICES:
Financial Advisor

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Daryl S. Peck, Prin, 717-295-2300
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Diane E. Lando, Off Mgr,
610-376-4100
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FINANCIAL S&LUTIONS LLC

Issue Specialization:
Education, General Purpose,
Health Care, Housing,
Industrial Dev, Public
Facilities, Transportation,
Utilities
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Reading, PA 19601
Tel: 610-478-2153
Fax: 610-988-0843
Email: mdv@fsandl.com
www.fsandl.com
Tax ID: 30-0034979

ADVISOR SERVICES:
GIC Broker
SWAP or Derivative Advisor
Financial Advisor

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rcd@fsandl.com
Ryan Hottenstein, SVP,
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Fax: 610-236-4187
rph@fsandl.com
Kyle T. Dennen, Analyst,
610-478-2016
Fax: 610-371-1226
ktd@fsandl.com

OTHER OFFICES:
NJ: Lawrenceville
PA: Lancaster, Ligonier, Scranton

● Scranton

FINANCIAL S&LUTIONS LLC

Issue Specialization:
Education, General Purpose,
Health Care, Housing,
Industrial Dev, Public
Facilities, Transportation,
Utilities
Member: NAMA
425 Spruce St., Ste. 300
Scranton, PA 18503
Tel: 610-478-2153
Fax: 610-988-0843
Email: mdv@fsandl.com
www.fsandl.com
Tax ID: 30-0034979

ADVISOR SERVICES:
GIC Broker
SWAP or Derivative Advisor
Financial Advisor

Listing continued



PUBLIC
FINANCE
ADVISORS

LEWIS | ROBERTSON | BURNINGHAM



DENARGO MARKET
METROPOLITAN DISTRICT NO. 3

PROPOSAL TO SERVE AS
EXTERNAL FINANCIAL
ADVISOR

PREPARED BY:



SEPTEMBER 29, 2023

LRB PUBLIC FINANCE ADVISORS
FORMERLY LEWIS YOUNG ROBERTSON & BURNINGHAM INC.

COVER LETTER

September 29, 2023

[Via Electronic Transmittal to: kolson@specialdistrictlaw.com]

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
CITY AND COUNTY OF DENVER, COLORADO
c/o Kate Olson
McGeady Becher P.C. (District No. 3 Counsel)
450 E. 17th Avenue, Suite 400
Denver, CO 80203-4380

RE: STATEMENT OF QUALIFICATIONS TO PROVIDE EXTERNAL FINANCIAL ADVISOR SERVICES FOR DENARGO MARKET METROPOLITAN DISTRICT NO. 3 -- FINANCIAL ADVISORY SERVICES RELATED TO THE ISSUANCE OF THE SERIES 2023 LIMITED OBLIGATION REFUNDING LOAN AND RELATED MATTERS

Dear Ms. Olson,

LRB Public Finance Advisors, Lewis I Robertson I Burningham, ("LRB") appreciates the opportunity to provide our unique and specialized qualifications to serve in the capacity of a registered municipal advisor to **DENARGO MARKET METROPOLITAN DISTRICT NO. 3** ("District No. 3"). It is our understanding that District No. 3 needs an advisor who has the experience and expertise to assist in evaluating, recommending and assisting in the directing of District No. 3's planned Limited General Obligation Refunding Loan, Series 2023 (the "Series 2023 Loan"), which will be used to: (i) refund an outstanding Loan for Denargo Market Metropolitan District No. 2 ("District No. 2), (ii) fund approximately \$22,000,000 in infrastructure improvements for District No. 3, and (iii) pay costs of issuance for the Series 2023 Loan.

Our firm has long been recognized as a premier municipal financial advisory firm conducting business within the Intermountain West. Our professional approach, coupled with our broad investment banking experience, ensures that LRB has the knowledge and experience to provide comprehensive solutions to our clients. Because we are an independent municipal advisor with a fiduciary obligation to our clients, we deliver the best financial solutions for our clients no matter what challenges may be presented. As it relates to the potential defeasance of the Series 2023 Loan, our fiduciary role and true independence is critical in ensuring District No. 3 has their interests recognized and carefully managed. Our comprehensive approach and our structure as an independent municipal advisor, allows us to work diligently to add value through analysis of options and seeking creative solutions that will enhance District No. 3's financing needs and ongoing debt management. Our interests are aligned with your interests as we ensure that your debt obligations and financial structures are issued at the lowest overall cost and on the most favorable terms.

LRB is an experienced financial advisory firm with comprehensive proficiency in the complete range of financing options available to District No. 3. We understand the complexity of the high-yield tax-exempt and taxable bond markets and have assisted numerous clients with both public offerings and direct placement approaches. We have specific experience with special districts' limited tax bonds, loans, and other forms of financing public infrastructure, including refunding and defeasance structures that are enlisted to enhance objectives of special districts.

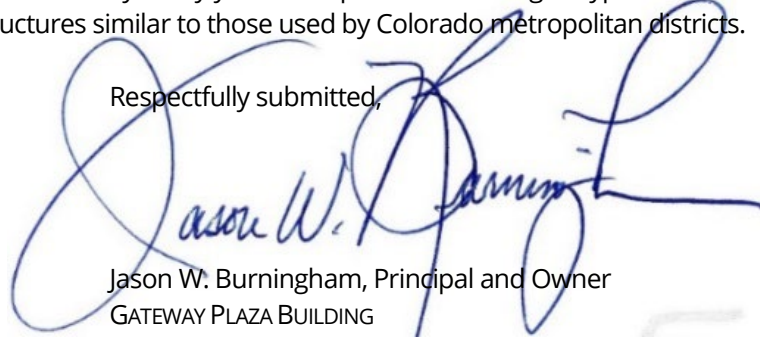
We have the expertise required to assist District No. 3 in evaluating the potential structuring options available for the Series 2023 Loan. Our critical advice would consider timing of the defeasance of District No. 2's Loan, expert



cash flow management, and evaluation of the advantages and disadvantages of certain approaches. Conformance with existing loan documents, federal and state tax law, and District No. 3's Service Plan are among many of the aspects that need evaluation from an expert that understands the complexities of tax-exempt loan structures.

As a Principal and Owner of LRB, I personally have several years of experience serving as an external financial advisor to some 40+ Colorado metropolitan districts and Utah public infrastructure districts in the issuance of over **\$1.1 Billion** of bonds and loans. This is in addition to my many years of experience advising all types of issuers throughout the Intermountain West on financing structures similar to those used by Colorado metropolitan districts.

Respectfully submitted,



Jason W. Burningham, Principal and Owner
GATEWAY PLAZA BUILDING
41 North Rio Grande, Suite 101
Salt Lake City, UT 84101
Phone: (801) 201-6839
Email: jason@lrbfinance.com

INTRODUCTION TO LRB PUBLIC FINANCE ADVISORS

CORPORATE PHILOSOPHY, CAPABILITIES AND STRENGTHS

LRB Public Finance Advisors (“LRB” or the “firm”) is an independent municipal financial advisory and consulting firm serving local government entities, including special districts throughout the western states (including Colorado). Municipal financial advisory services include the review and analysis of funding options, coordination and implementation of bond issuance and assistance in the preparation and marketing of debt issuance.

LRB WAS ESTABLISHED
AS A TRUE FIDUCIARY
TO BOND ISSUERS

Our comprehensive approach to municipal advisory services includes, but certainly is not limited to:

- ☞ Advising on the creation and development of a market-accepted plan of finance,
- ☞ Examining and creating a bond structure based on District No. 3's goals and objectives,
- ☞ Providing advice in the selection of the finance team members,
- ☞ Reviewing applicable documents and researching and analyzing comparable transactions to assist the client in the “pricing discovery” element of pricing municipal securities,
- ☞ Providing information to potential bond purchasers and investors, and
- ☞ Providing services to ensure that the issuance of debt is effectively executed which can include generating applicable analyses, reports, presentations and other pertinent materials.

In the case of District No. 3, our role would be limited to the provision of a “Market Rate” opinion. This would be evidenced by a Certificate of External Financial Advisor and would be duly signed and authorized on or before the closing of the Series 2023 Loan.

LRB was founded in Utah in 1995 to address local governments’ unmet need for unbiased, professional project financing and refunding advice. At the time, local governments were being poorly served by banks and underwriters, whose corporate goals were often at odds with the very local governments they claimed to represent. LRB was specifically founded as an independent municipal financial advisory firm to represent our municipal clients in a fiduciary capacity where our obligation is to facilitate the best structure of bond financing that meets our clients’ needs. We have acted as a fiduciary since the founding of our firm, doing so long before it became a requirement for our industry under the Dodd Frank Act and MSRB Rules. We have not deviated from our original philosophy and our sound fiduciary practices over the past 25 years since our founding.



FIRM OWNERSHIP	YEARS IN BUSINESS	NUMBER OF EMPLOYEES	VOLUME OF BONDS WE ADVISE ON ANNUALLY
Jason W. Burningham Laura D. Lewis David Robertson	27 Years	15 Employees	~ \$1.00B Annually

Today, we remain the only full-service, independent municipal financial advisory firm located in, and focused on the Intermountain West. LRB has a total of 15 employees, all dedicated to our municipal advisory practice and located in our downtown Salt Lake City office.

LRB'S PHILISOPHY

In advising our clients, our primary focus is on meeting and exceeding the client's stated goals and objectives with the aim of providing the most cost-effective financing solutions available in the marketplace. We take our fiduciary role very seriously which, by definition, requires that we always put our client's interests first. It is this fiduciary duty that was the basis of LRB's formation 25+ years ago, and the core of our values and success today. We focus on identifying the optimal financing structure that conforms to each client's specific needs project and cash-flow needs. We never act as an underwriter or bond purchaser, so we never have a conflict of interest in the role we provide to our clients.

The depth of our financial advisory experience speaks to LRB's ability to successfully complete bond issuances of varying size, scope, and complexity. Our frequent review of comparable finance plans at other special districts, charter schools and municipal bond issuers provides us with a high level of expertise, much greater than most of our competitors, in understanding and advising special districts in pursuit of their goals. We are very aware of the unique purchasers and investors in the high-yield tax-exempt bond markets and have worked with these various purchasers for decades.

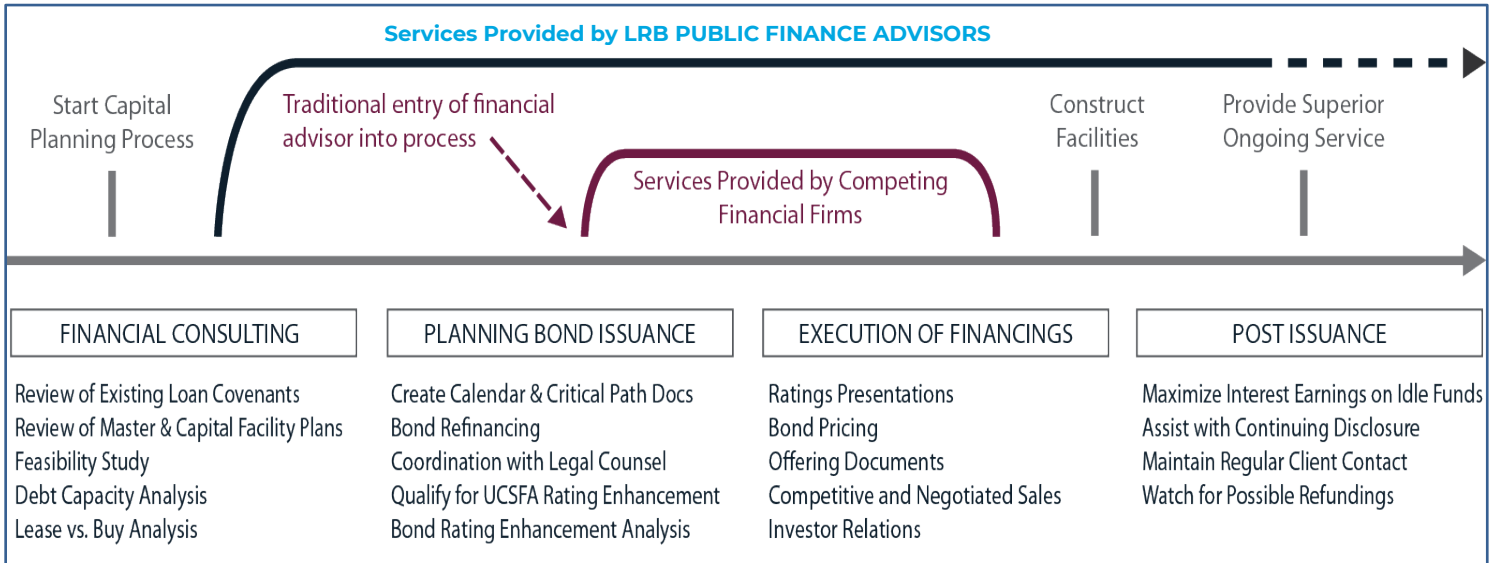
LRB's frequent market activity and review of comparable finance plans at other districts, as well as our other relevant clientele, provides us with a heightened level of expertise. Recently, these have included taxable advance refundings, forward starting bond sales, interest rate swaps, capital appreciation bonds, cash flow bonds and similar structuring ideas. Not only are we aware of innovative practices but we also have the expertise to apply our knowledge and experience to benefit District No. 3.

LRB'S COMPREHENSIVE APPROACH TO OUR ROLE AS MUNICIPAL ADVISOR

LRB's municipal advisory approach to debt issuance has four distinct stages, **1) Economic Consulting, Feasibility and Planning, 2) Financing Plan Development, 3) Financing Plan Execution, and 4) Post-Closing Client Services** as shown in the graphic below. While we can go into more detail than is summarized below, these four stages should be viewed as an overall strategic plan for determining District No. 3's resources, capital needs and optimum bonding structure.

By laying the appropriate groundwork, we are better able to manage the process of assembling the financing team members needed to provide District No. 3 with the best results when bonds are issued.





This comprehensive approach developed by LRB enables us to undertake key elements of District No. 3's financing plans in serving as District No. 3's external financial advisor because of our experience in the following areas:

- ☞ Understanding of the market dynamics of underwriting Colorado metropolitan districts, including the volatility of the high-yield municipal bond market
- ☞ Knowledge about, and understanding of, District No. 3's Service Plan, together with Colorado requirements concerning market opinion letters provided by the external financial advisor
- ☞ Experience in working in close coordination with District No. 3's other financing team members to execute the most cost-effective transaction possible.

LRB'S LEADERSHIP

First and foremost, LRB will achieve the financing goals set by District No. 3's Governing Board. LRB serves as your advisor; we understand our role is to assist District No. 3 throughout the process. LRB has been successful in minimizing the time commitment required by District No. 3's Board Members throughout the bonding process.

Simply stated, LRB's strength comes from consistently applying its core philosophy to serve our clients. LRB, with District No. 3's direction, takes ownership of the deal execution and structuring to deliver lasting value through proper deal development and pricing. More than simply focusing on individual transactions, LRB applies our value-added structuring experience to manage clients' portfolios. As a true fiduciary, LRB has no corporate or internal competing elements (underwriting, loans, trustee, banking, etc.). LRB focuses on specific market segments which, coupled with its unwavering commitment to provide independent advice, has allowed LRB to add value in a variety of ways. This focus has propelled our analytical approach to stress financial strengths of our clients to preserve financial stability. We run independent analysis to vet financing proposals and concepts. Lastly, we take ownership of the process to proactively protect District No. 3's interests in this transaction.

As an innovator, LRB has many "firsts" in providing value to its special district clients:

- ☞ LRB has been creative in applying financing tools such as flexible call options, variable rate bonds, interest rate hedges, **capital appreciation bonds, cash flow bonds**, among others
- ☞ LRB advised on utilizing variable rate bonds and related tools to reduce borrowing costs by millions of dollars

- ☞ LRB has been creative in applying optional redemption provisions to structure and enhance refunding opportunities
- ☞ LRB was the pioneer in providing “consulting services” along with financial advisory services to provide a comprehensive long-term planning strategy, including special district management and special assessment area administrative services

LRB has an experienced, professional staff with combined experience of approximately 200 years in the industry. Our philosophy is to involve multiple firm professionals with each major client to ensure sharing of ideas and expertise as well as to preserve institutional knowledge of our clients’ business plans.

Senior advisors are supported by our production and quantitative team that provides analysis, presentations, reports, research, and other support services. Our team approach results in excellent turnaround times.



QUALIFICATIONS TO PROVIDE EXTERNAL FINANCIAL ADVISOR SERVICES

QUALIFICATIONS AND EXPERTISE

LRB was founded 27 years ago as an independent municipal financial advisory firm to provide local governments with innovative, cost-effective financing solutions for public capital improvement projects. From its original focus on financial advisory services, LRB has chosen to grow by expanding the range of services it provides to its local government clients and today remains the only full-service independent municipal financial advisory firm located in, and focused on, Utah and the Intermountain West. The ownership of LRB is vested solely with certain individuals internally without any external interests.

LRB'S EXPERIENCE WITH MUNICIPAL DISTRICTS

Since 2020, LRB has served as External Financial Advisor for the following Colorado Metropolitan Districts and for Public Infrastructure District financings in Utah that are comparable to Colorado Metropolitan Districts:

ISSUER	SERIES	PAR AMOUNT
Aurora Highlands Community Authority	2022B	\$ 63,000,000
Murphy Creek Metropolitan District No. 5	2022A	12,930,000
Murphy Creek Metropolitan District No. 5	2022B(3)	3,532,000
Settler's Crossing Metropolitan District No. 1	2022	4,727,000
Murphy Creek Metropolitan District No. 3	2022	18,952,000
Johnstown Plaza Metropolitan District	2022	99,449,000
Denver Connection West Metropolitan District	2022A-1	11,350,000
Denver Connection West Metropolitan District	2022A-2	1,400,000
Anthology West Metropolitan District No. 4	2022B	1,100,000
Third Creek Metropolitan District	2022A-2	1,777,410
Third Creek Metropolitan District	2022A-1	22,610,000
Spring Valley Metropolitan District No. 6	2021(3)	15,070,000
Carousel Farms Metropolitan District	20121A	3,162,500
Aurora Highlands Community Authority	2021A	297,464,000
Canyons Metropolitan District No. 3	2021(3)	31,270,000
West Lot Metropolitan District No. 2	2021	8,874,000
Palisade Park North Metropolitan District No. 1	2021 & 2021B(3)	7,604,000
Settler's Crossing Metropolitan District No. 1	2021C(3)	4,560,000
Murphy Creek Metropolitan District No. 4	2021(3)	21,638,000
Muegge Farms Metropolitan District No. 3	2021A(3)	10,431,000
Black Desert Public Infrastructure District, Utah	2021A & 2021B	106,000,000
Palisade Park North Metropolitan District No. 1	2021A & 2921B(3)	8,017,000
The Villas at Eastlake Reservoir Metropolitan District	2021	2,680,000
Antelope Heights Metropolitan District	2021B(3)	2,285,000
Loretto Heights Community Authority	2021	44,695,000
Military Installation Development Authority, Utah	2021	99,800,000
Highlands Metropolitan District No. 2	2021 Loan	7,275,000
Highlands Metropolitan District No. 1	2021	10,025,000
Green Valley Ranch East Metropolitan District No. 6	2020A(3) & 2020B(3)	46,625,000
Mayfield Metropolitan District	2020A, 2020B & 2020C	9,912,000
Indy Oak Metropolitan District	2020A & 2020B	3,712,000
Tower Metropolitan District	2020	20,000,000
Belleview Place Metropolitan District	2020A(3) & 2020B(3)	3,177,000
Cherry Hills City Metropolitan District	2020A(3) & 2020B(3)	3,002,000
Canyons Metropolitan District No. 3	2020A(3) & 2020B(3)	15,750,000
Canyons Metropolitan District No. 5	2020A(3) & 2020B(3)	16,282,000
Canyons Metropolitan District No. 6	2020A(3) & 2020B(3)	4,117,000
Military Installation Development Authority, Utah	2020A & 2020B	68,500,000
TOTAL:		\$ 1,110,074,910




PROPOSED SCOPE OF SERVICES AND FEE PROPOSAL

Based upon the limited information that was provided by McGeady Becher P.C., general counsel to District No.3, LRB envisions that external municipal advisory services would be needed in relation to District No. 3's Series 2023 Loan. It is further our understanding that District No. 3 has selected RBC Capital Markets to serve as placement agent on the Series 2023 Loan and potentially NBH Bank to be the lender to District No. 3 on said Series 2023 Loan, which would be treated as a 'private placement'.

Acting in its capacity as an Independent Registered Municipal Advisor, LRB proposed the following services in order to establish that the Series 2023 Loan was appropriately and reasonably priced and structured in order to accomplish the goals and objectives of District No. 3.

- A. Act in a fiduciary capacity to District No. 3 (and District No. 2 related to the refunding) in accordance with the Dodd Frank Act and MSRB Rules;
- B. Assist and advise District No. 3 in the preparation and development of the PLAN OF FINANCE, which would include refunding options for District No. 2's outstanding Loan, new money for capital improvements for District No. 3 and cash flow modeling and analysis;
- C. Review and provide input, as needed, on loan and closing documentation related to the issuance of the Series 2023 Loan;
- D. Provide market commentary; research and determine appropriate comparables to use in evaluating the pricing and structuring of the refunding and new money issuance related to the Series 2023 Loan;
- E. Provide pre-pricing thoughts in conjunction and discussion with the placement agent;
- F. Review and approve final pricing of the Series 2023 Loan;
- G. Provide a recommendation to the District No. 2 and District No. 3 Boards regarding the proposed terms and conditions and whether the debt conditions are reasonable based upon the status of development within District No. 3, the projected tax base increase in District No. 3, the security offered, and other considerations as may be identified by LRB service as advisor; and
- H. Provide a signed Certificate of External Financial Advisor with an opinion related to the structure of the debt, the sizing, repayment term, redemption features, couponing, credit spreads, costs of issuance, closing date, and other material transaction details of the Series 2023 Loan are in the best interest of District No.3.

LRB proposes to provide the required External Financial Advisor services to District No. 3 (and District No. 2 as it relates to the refunding of a prior loan) in accordance with the following fee schedule:

FEE PROPOSAL	FEE AMOUNT
 Services as External Financial Advisor to District No. 3 (and District No. 2) in connection with the issuance of District No. 3's Limited General Obligation Refunding Loan, Series 2023. Total projected Par Amount - \$32,265,000	\$27,500.00
Total Proposed Fee to Serve as External Financial Advisor to District No. 3:	\$27,500.00

RESUMES OF FINANCIAL ADVISORY TEAM TO SERVE DENARGO METRO DISTRICT NO. 3



JASON W. BURNINGHAM, PRINCIPAL AND OWNER

LRB PUBLIC FINANCE ADVISORS

Office: (801) 201-6839

E-mail: jason@lrbfinance.com

Mr. Burningham is an owner and managing principal of LRB Public Finance Advisors. (LRB), the premier Financial Advisory firm located in Salt Lake City and serving the Intermountain West. Mr. Burningham led the initiative and development of creating a full-service financial consulting and advisory practice focusing on local governmental entities. Mr. Burningham is the Financial Advisor to scores of local municipalities, counties and special districts. Over the past decade, Mr. Burningham has successfully coordinated the structuring of nearly \$4.5 billion representing more than 400

transactions including general obligation, revenue, lease revenue, tax increment, special assessment and limited tax structures for metro and other local improvement districts.

He currently represents many high growth and development impacted areas throughout the State of Utah, including: St. George and Washington County surrounding areas, southern Davis County communities including: Bountiful, Centerville, North Salt Lake, Woods Cross and West Bountiful, northern Utah County (Lehi, Eagle Mountain, Alpine, Pleasant Grove, Lindon and American Fork), Mountain Regional Water Special Service District (Summit County), and Salt Lake Valley communities such as, South Jordan, Bluffdale, Herriman, Cottonwood Heights, Holladay City and Sandy City. Additionally, Mr. Burningham has worked with multiple metropolitan districts within the Colorado market as External Municipal Advisor on a variety of bond structures and on Public Infrastructure District ("PID") Bonds in Utah which are similar to Colorado Metropolitan Districts.

EXPERIENCE

- 🏛️ Development of Comprehensive Financial Sustainability Plans to assist local governments in prioritizing capital projects, identifying methods of repayment, and modeling of multi-year cash flows.
- 🏛️ User rate and impact fee services which includes modeling of all future revenues, expenditure, and capital outlay for each government and business-type fund.
- 🏛️ Structuring and marketing of debt for many local governments including General Obligation Bonds, Utility Revenue Bonds, Excise Tax Bonds, Special Assessment Bonds, and other local government bonds. This has included marketing bonds on the public and private markets.
- 🏛️ Credit shaping services including the development and implementation of plans to qualify, enhance, and/or secure an investment grade credit rating from the major credit agencies.
- 🏛️ Economic development services including the creation of Project Areas (URAs, EDAs, and CDAs). Development of incentive packages and



EDUCATION

Bachelor of Science in Finance
University of Utah, Magna Cum Laude

EMPLOYMENT HISTORY

LRB Public Finance Advisors, Principal, 1995 – Present
Kemper Securities, Inc. – 1993-1995

LICENSES

Series 7 – General Securities Representative
Series 8 – General Securities Sales Supervisor
Series 24 – General Securities Principal
Series 50 – Municipal Advisor Representative
Series 53 – Municipal Securities Principal
Series 63 – Uniform Securities Agent - State

SELECTED PRESENTATIONS

“Basics of Principles of Debt Management,” Utah League of Cities and Towns, April 2020
“Maintaining Fiscal Health,” American Society for Public Administration, April 2018
“Development Impact Fees,” American Planning Association Utah Conference”, March 2019





MARC EDMINSTER, VICE PRESIDENT

LRB PUBLIC FINANCE ADVISORS

Office: (801) 201-7976

E-mail: marc@lrbfinance.com

Since joining LRB in 1999, Mr. Edminster has worked with cities, counties, special districts, and school districts throughout Utah and has experience with a wide variety of project financing structures, including excise/sales tax revenue bonds, water and sewer revenue bonds, lease revenue bonds, special assessment bonds, general obligation bonds and tax increment financing. He has financed numerous types of projects including libraries, municipal buildings, public safety buildings, recreation complexes and municipal infrastructure such as roads, water systems and sewer systems.

Additionally, he has assisted Jason Burningham in serving as External Municipal Advisor to a wide variety of Metropolitan Districts in Colorado.

EXPERIENCE

- ▣ Structuring and marketing of debt for many local governments including General Obligation Bonds, Utility Revenue Bonds, Excise Tax Bonds, Special Assessment Bonds, and other local government bonds. This has included marketing bonds on the public and private markets.
- ▣ Credit shaping services including the development and implementation of plans to qualify, enhance, and/or secure an investment grade credit rating from the major credit agencies.
- ▣ Post-issuance compliance related to debt issuance including the fulfilling the continuing disclosure undertakings and similar reporting for local government debt.
- ▣ On-going refunding monitoring to ensure all local government debt is evaluated daily to ensure the highest level of debt service savings are identified and captured.

EDUCATION

Bachelor of Arts in Economics , University of Utah

Master of Business Administration, University of Utah

EMPLOYMENT HISTORY

LRB Public Finance Advisors, Vice President, 1999 – Present

Zions Bank Corporate Trust, Second Vice President, 1986 - 1999

LICENSES

Series 7 – General Securities Representative

Series 50 – Municipal Advisor Representative Qualification Examination

Series 52 – Municipal Securities Representative

Series 63 – Uniform Securities Agent - State





NATHAN W. ROBERTSON, SENIOR ANALYST

LRB PUBLIC FINANCE ADVISORS.

Office: (801) 870-8682

E-mail: nathan@lrbfinance.com

Mr. Robertson joined LRB Public Finance Advisors in 2006. As a member of the firm's Production Team he works closely with relationship managers to provide quantitative analysis, credit ratings presentations and other services to several cities, school districts, charter schools, and water districts.

EXPERIENCE

- ▣ Helped complete over 100 bond transactions totaling over two billion.
- ▣ Strong background of long-term financial modeling, quantitative analysis, and debt structuring.
- ▣ Participated in a wide variety of construction and refinancing transactions including general obligation, water, sewer, lease revenue, tax increment, charter school revenue, special assessment, and franchise and sales tax revenue bonds.
- ▣ Actively works in the development of credit shaping services including the development and implementation of plans to qualify, enhance, and/or secure an investment grade credit rating from the major credit agencies.
- ▣ Integrally involved in on-going monitoring of refunding opportunities available, on a daily basis, to all local governments to ensure the highest level of debt service savings are identified and captured.

EDUCATION

Bachelor of Science in Finance
University of Utah

EMPLOYMENT HISTORY

Lewis Young Robertson & Burningham; Senior Analyst, 2006-Present

LICENSES

Series 50 – Municipal Advisor Representative

Series 63 – Uniform Securities Agent – State



RESOLUTION

WHEREAS, Denargo Market Metropolitan District No. 3, in the City and County of Denver, Colorado (the “District”), is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado; and

WHEREAS, the District has been regularly and duly organized under the provisions of the general laws of the State of Colorado, pursuant to a resolution adopted by the City Council of the City and County of Denver, Colorado (the “City Council”) and an Order and Decree Creating District of the District Court in and for the City and County of Denver and State of Colorado, declaring the District duly organized, having been entered on June 21, 2010; and

WHEREAS, contemporaneously with the organization of the District, Denargo Market Metropolitan District No. 2 (“District No. 2” and together with the District, the “Districts”) was regularly and duly organized under the provisions of the general laws of the State of Colorado, pursuant to a resolution adopted by the City Council and an Order and Decree Creating District of the District Court in and for the City and County of Denver and State of Colorado, declaring District No. 2 duly organized, having been entered on June 21, 2010; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on May 4, 2010 (the “2010 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2010 Election voted in favor of the ballot questions attached hereto as Exhibit A concerning the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof; and

WHEREAS, the returns of the 2010 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the result of the 2010 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the District pursuant to C.R.S. § 32-1-204.5, and with the division of securities created by C.R.S. § 11-51-701, within forty-five days after the election; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on May 6, 2014 (the “2014 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2014 Election voted in favor of the ballot questions attached hereto as Exhibit B concerning the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof; and

WHEREAS, the returns of the 2014 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the result of the 2014 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district

pursuant to C.R.S. § 32-1-204.5, and with the division of securities created by C.R.S. § 11-51-701, within forty-five days after the election; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on May 2, 2023 (the “2023 Election” and together with the 2010 Election and the 2014 Election, the “Elections”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2023 Election voted in favor of the ballot questions attached hereto as Exhibit C concerning the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof; and

WHEREAS, the returns of the 2023 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the result of the 2023 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to C.R.S. § 32-1-204.5, and with the division of securities created by C.R.S. § 11-51-701, within forty-five days after the election; and

WHEREAS, pursuant to authorization granted to District No. 2 at an election held on May 4, 2010 (the “District No. 2 2010 Election”), District No. 2 has previously issued its (a) Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Note, Series 2016A (the “2016A Note”), in the original principal amount of \$10,000,000, evidencing a loan made by ZB, N.A. *dba* Vectra Bank Colorado (“Vectra”) to District No. 2 pursuant to a Loan Agreement dated as of September 29, 2016 (the “2016A Loan Agreement”), and (b) its Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-1 (the “2016B-1 Note”), in the maximum principal amount of \$8,000,000 less the Actual Principal Amount of the 2016B-2 Note and its Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-2 (the “2016B-2 Note” and together with the 2016A Note and the 2016B-1 Note, the “2016 Notes”), in the maximum principal amount of \$600,000, evidencing a loan made by Vectra to District No. 2 pursuant to a Loan Agreement dated as of September 29, 2016 (the “2016B Loan Agreement” and together with the 2016A Loan Agreement, the “2016 Loan Agreements”); and

WHEREAS, the 2016 Notes are subject to prepayment in whole, but not in part, on December 1, 2023, upon the payment of the outstanding Loan Balance (as defined in the 2016 Loan Agreements) plus accrued and unpaid interest thereon to the date of such prepayment, together with a prepayment fee equal to 1.0% of the Loan Balance so prepaid; and

WHEREAS, the proceeds of the 2016 Notes were used to finance and refinance public improvements authorized at the District No. 2 2010 Election that benefit the residents and taxpayers within the boundaries of District No. 2 and the District; and

WHEREAS, in connection with the execution of the 2016 Loan Agreements by District No. 2, the District entered into the First Amendment to Memorandum of Understanding dated as of August 22, 2016, by and between Denargo Market Metropolitan District No. 1

(“District No. 1”), District No. 2 and the District, which amended the Memorandum of Understanding dated as of October 29, 2010 (as amended, the “Memorandum of Understanding”) by and between District No. 1, District No. 2 and the District; and

WHEREAS, pursuant to the Memorandum of Understanding, District No. 1 and the District agreed to reimburse District No. 2 for any debt issued by District No. 2 for public improvements (the “Financed Public Improvements”) based on an allocable basis (with respect to each District, the “Payment Obligation”); and

WHEREAS, the Board of Directors of the District (the “Board”) has determined and hereby determines, and the Board of Directors of District No. 2 (the “District No. 2 Board”) has determined that it is the best interest of the respective Districts and their residents and taxpayers: (i) to prepay the 2016 Notes in whole on December 1, 2023, and as part of such prepayment, for the District to pay its Payment Obligation with respect to the Financed Public Improvements that were financed with the proceeds of the 2016 Notes (collectively, the “Refunding Project”), and to finance additional public improvements authorized at the Elections that benefit the residents and taxpayers within the boundaries of District No. 2 and the District (the “Improvement Project” and together with the Refunding Project, the “Project”); and

WHEREAS, the Districts are authorized by Section 29-1-203, C.R.S. to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each of the cooperating or contracting units, including the sharing of costs, the imposition of taxes, or the incurring of debt; and

WHEREAS, the Districts are each authorized by Section 32-1-1001(g) and Section 32-1-1302, C.R.S. to issue refunding indebtedness to refund, pay, or discharge all or any part of the District’s outstanding general obligation bonds and other general obligation indebtedness for the purpose of reducing interest costs or effecting other economies, modifying or eliminating restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facilities, or improvement thereto, or any combination of the foregoing purposes; and

WHEREAS, Section 32-1-1001(1)(e), C.R.S. authorizes the Districts “[t]o borrow money and incur indebtedness and evidence the same by certificates, notes, or debentures, and to issue bonds, including revenue bonds, in accordance with the provisions of part 11 of this article, and to invest any moneys of the special district in accordance with part 6 of article 75 of title 24, C.R.S.”; and

WHEREAS, the Board has determined and hereby determines, and the District No. 2 Board has determined that, in order to facilitate the issuance of debt to finance the Project, it is in the best interest of the Districts and the residents and taxpayers thereof for the District to issue indebtedness payable from ad valorem property taxes of the District and District No. 2 for the purpose of (i) prepaying the 2016 Notes in full and paying the District’s Payment Obligation with respect to the Financed Public Improvements that were financed with the proceeds of the 2016 Notes, and (ii) to finance additional public improvements authorized at the Elections that benefit the residents and taxpayers within the boundaries of District No. 2 and the District; and

WHEREAS, in order to finance the costs of the Project, the District intends to enter into a Loan Agreement (the “Loan Agreement”) with NBH Bank (the “2023A-1 Lender”), MidWestOne Bank (the “2023A-2 Lender” and together with the 2023A-1 Lender, the “Lenders”), and District No. 2 in order to obtain a Limited Tax General Obligation, Refunding and Improvement Loan, Series 2023 (the “2023 Loan”), a portion of which will be funded by the 2023A-1 Lender, which will be evidenced by a promissory note from the District to the 2023A-1 Lender (the “2023A-1 Note”), and the remaining portion of which will be funded by the 2023A-2 Lender, which will be evidenced by a promissory note from the District to the 2023A-2 Lender (the “2023A-2 Note” and together with the 2023A-1 Note, the “2023 Notes”); and

WHEREAS, the proceeds derived from the 2023 Loan shall be used to effect the Project and to pay the costs of issuance of the 2023 Notes; and

WHEREAS, the 2023 Loan is being obtained by the District from, and the 2023 Notes are being issued by the District to the Lenders, each of which constitutes a “financial institution” or “institutional investor” as defined in the Section 32-1-103, C.R.S., and therefore neither the 2023 Loan nor the 2023 Notes will be applied against the limit on general obligation indebtedness of the District imposed by Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, the creation of the indebtedness authorized herein will not cause the District to exceed the maximum general obligation indebtedness authorized by Colorado law; and

WHEREAS, the 2023 Loan is being obtained by the District from and the 2023 Notes are being issued by the District to the Lenders, each of which constitutes an “accredited investor” as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission, in a transaction not involving a public offering, and as such the 2023 Loan and 2023 Notes will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, after consideration, the Board has and hereby determines that entering into the Loan Agreement and related documents and implementing the Project is in the best interests of the District and its residents and taxpayers; and

WHEREAS, there has been presented to this meeting of the Board the proposed forms of: (i) the Loan Agreement, including the forms of the 2023 Note attached thereto; and (ii) the Escrow Agreement (the “Escrow Agreement”) by and among the District, District No. 2 and an escrow bank to be named therein; and

WHEREAS, the Board desires to authorize the 2023 Loan and the execution and delivery of the Loan Agreement, the 2023 Notes, and the Escrow Agreement (collectively, the “Financing Documents”); and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes (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.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DENARGO MARKET METROPOLITAN DISTRICT NO. 3:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers, agents or employees of the District directed toward incurring the 2023 Loan, executing and delivering the Financing Documents, and the implementation of the Project, is hereby ratified, approved, and confirmed.

Section 2. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and the laws of the State of Colorado, that the implementation of the Project and financing the costs thereof pursuant to the terms set forth in the Financing Documents, together with other available moneys of the District, are in the best interests of the District and its residents and taxpayers, and the Board hereby authorizes and approves the same.

Section 3. Supplemental Act; Delegation. 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 2023 Loan and the Financing Documents and in connection therewith hereby delegates to the President and each member of the Board the authority to independently make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act in relation to the 2023 Loan and the Financing Documents, which determinations shall be set forth in the Loan Agreement, subject to the following parameters and restrictions:

- (a) the interest rate or rates on the 2023 Loan shall be such that the 2023 Loan bears interest at a net effective interest rate which does not exceed 7.5%, provided that such limitation shall not apply upon the occurrence and continuation of a Determination of Taxability (as defined in the Loan Agreement);
- (b) the principal amount of the 2023 Loan shall not exceed \$35,000,000;
- (c) the term of the 2023 Loan shall not extend beyond December 1, 2054;
- (d) the 2023 Loan shall be subject to optional redemption at such time or times as set forth in the Loan Agreement, at a redemption price not to exceed 102%; and
- (e) the maximum annual repayment cost of the 2023 Loan and the total repayment cost of the 2023 Loan shall not exceed the amounts authorized at the Elections.

Section 4. Approvals, Authorizations, and Amendments. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, C.R.S.; the Elections and all other laws of the State of Colorado thereunto enabling, the District is hereby authorized to execute and deliver the Financing Documents for the purpose of: (i) paying the costs of the Project; and (ii) paying issuance and other costs in connection with the 2023 Loan and the transactions contemplated by this Resolution and the Loan Agreement.

The 2023 Notes shall constitute limited tax general obligations of the District, and the Pledged Revenue (as defined in the Loan Agreement) is pledged to the payment of principal of and interest on the 2023 Notes, as provided in the Loan Agreement.

The Board hereby authorizes the execution and delivery of the Financing Documents and the implementation of the Project in accordance therewith. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in substantially the form of such documents presented at this meeting, provided that such Financing Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. The President or Vice President and the Secretary or an Assistant Secretary are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable in order to secure the 2023 Loan and to implement the Project.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals and representations are hereby adopted and incorporated herein by reference.

Section 5. Authorization to Execute Collateral Documents. The members of the Board and the officers and employees of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of the District any and all necessary documents, instruments or certificates, including any loan commitment or rate lock agreement from the Lenders, and performing all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. The execution of any document or instrument by the aforementioned officers or members of the Board shall be conclusive evidence of the approval by the District of such document or instrument in accordance with the terms hereof and thereof.

Section 6. Notice and Consent to Refunding, Defeasance, and Redemption, Exercise of Option. The President, any member of the Board, and the District Manager are hereby independently authorized to take all action necessary to prepay the 2016 Notes on December 1, 2023, including the giving of any notice or the negotiation and execution of any waivers or consents that are required.

Section 7. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District, acts in good faith, no civil recourse shall be available against such member, officer or agent for payment of the principal of, premium, if any, and interest on the 2023 Notes. Such recourse shall

not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Loan Agreement and the 2023 Notes evidencing the 2023 Loan and as a part of the consideration for such transfer, the Lenders and any person purchasing or accepting the transfer of the Loan Agreement or any obligation representing the 2023 Loan specifically waives any such recourse.

Section 8. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Loan Agreement is entered into, and the 2023 Notes are executed and delivered pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Loan Agreement and the 2023 Notes after their delivery for value.

Section 9. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Loan Agreement or the 2023 Notes shall be commenced more than 30 days after the authorization of the Loan Agreement and the 2023 Notes. Pursuant to Section 32-1-1306, C.R.S. the Board hereby determines that the limitations under Part 13 of Article 1 of Title 32, C.R.S. upon the issuance of refunding bonds have been met; such determination to be conclusive in the absence of fraud or arbitrary and gross abuse of discretion.

Section 10. Resolution Irrepealable. After the 2023 Loan has been funded this Resolution shall constitute a contract between Lenders, or any subsequent owner of the 2023 Notes, and the District, and shall be and remain irrepealable until the 2023 Notes and the interest accruing thereon shall have been fully paid, satisfied and discharged, as herein and therein provided.

Section 11. Repealer. All acts, orders, bylaws and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 12. Electronic Signatures; Electronic Transactions. Each member of the Board and all employees and officials of the District that are authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the “Authorized Documents”) are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 13. Severability. 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, the intent being that the same are severable.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[Signature Page Follows]

PASSED, ADOPTED AND APPROVED this October 5, 2023.

(SEAL)

President and Chairman
of the Board of Directors

ATTEST:

Secretary

EXHIBIT A

(Attach 2010 Election Questions)

EXHIBIT B

(Attach 2014 Election Questions)

EXHIBIT C

(Attach 2023 Election Questions)

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER) SS.
)
 DENARGO MARKET)
 METROPOLITAN DISTRICT NO. 3)

I, David Solin, the Secretary of the Board of Directors (the “Board”) of Denargo Market Metropolitan District No. 3, in the City and County of Denver, Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board at a special meeting of the Board held on October 5, 2023.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of October 5, 2023 by an affirmative vote of a majority of the members of the Board as follows:

<u>Name</u>	<u>“Yes”</u>	<u>“No”</u>	<u>Absent</u>	<u>Abstain</u>
Laura H. Newman, President				
Jeffery D. Jones, Treasurer				
Todd T. Wenskoski, Assistant Secretary				
Wade Davidson, Assistant Secretary				
Vacant				

3. The members of the Board were present at such special meeting, constituted a quorum and voted on the passage of the Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of the Resolution.

6. Notice of the meeting of October 5, 2023, in the form attached hereto as Appendix A was duly posted as provided in Section 32-1-903, Colorado Revised Statutes, at least 24 hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of the District this October 5, 2023.

(SEAL)

Secretary
Denargo Market Metropolitan District No. 3
in the City and County of Denver, Colorado

APPENDIX A

Notice of Meeting

RESOLUTION

WHEREAS, Denargo Market Metropolitan District No. 2, in the City and County of Denver, Colorado (the “District”), is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado; and

WHEREAS, the District has been regularly and duly organized under the provisions of the general laws of the State of Colorado, pursuant to a resolution adopted by the City Council of the City and County of Denver, Colorado (the “City Council”) and an Order and Decree Creating District of the District Court in and for the City and County of Denver and State of Colorado, declaring the District duly organized, having been entered on June 21, 2010; and

WHEREAS, contemporaneously with the organization of the District, Denargo Market Metropolitan District No. 3 (“District No. 3” and together with the District, the “Districts”) was regularly and duly organized under the provisions of the general laws of the State of Colorado, pursuant to a resolution adopted by the City Council and an Order and Decree Creating District of the District Court in and for the City and County of Denver and State of Colorado, declaring District No. 3 duly organized, having been entered on June 21, 2010; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on May 4, 2010 (the “2010 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2010 Election voted in favor of the ballot questions attached hereto as Exhibit A concerning the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof; and

WHEREAS, the returns of the 2010 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the result of the 2010 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the District pursuant to C.R.S. § 32-1-204.5, and with the division of securities created by C.R.S. § 11-51-701, within forty-five days after the election; and

WHEREAS, pursuant to the authorization granted to the District at the 2010 Election, the District has previously issued its (a) Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Note, Series 2016A (the “2016A Note”), in the original principal amount of \$10,000,000, evidencing a loan made by ZB, N.A. *dba* Vectra Bank Colorado (“Vectra”) to the District pursuant to a Loan Agreement dated as of September 29, 2016 (the “2016A Loan Agreement”), and (b) its Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-1 (the “2016B-1 Note”), in the maximum principal amount of \$8,000,000 less the Actual Principal Amount of the 2016B-2 Note and its Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-2 (the “2016B-2 Note” and together with the 2016A Note and the 2016B-1 Note, the “2016 Notes”), in the maximum principal amount of \$600,000, evidencing a loan made by Vectra to the District pursuant to a Loan Agreement dated as of September 29,

2016 (the “2016B Loan Agreement” and together with the 2016A Loan Agreement, the “2016 Loan Agreements”); and

WHEREAS, the 2016 Notes are subject to prepayment in whole, but not in part, on December 1, 2023, upon the payment of the outstanding Loan Balance (as defined in the 2016 Loan Agreements) plus accrued and unpaid interest thereon to the date of such prepayment, together with a prepayment fee equal to 1.0% of the Loan Balance so prepaid; and

WHEREAS, the proceeds of the 2016 Notes were used to finance and refinance public improvements authorized at the 2010 Election that benefit the residents and taxpayers within the boundaries of District No. 3 and the District; and

WHEREAS, in connection with the execution of the 2016 Loan Agreements by the District, District No. 3 entered into the First Amendment to Memorandum of Understanding dated as of August 22, 2016, by and between Denargo Market Metropolitan District No. 1 (“District No. 1”), District No. 3 and the District, which amended the Memorandum of Understanding dated as of October 29, 2010 (as amended, the “Memorandum of Understanding”) by and between District No. 1, District No. 3 and the District; and

WHEREAS, pursuant to the Memorandum of Understanding, District No. 1 and District No. 3 agreed to reimburse the District for any debt issued by the District for public improvements (the “Financed Public Improvements”) based on an allocable basis (with respect to each District, the “Payment Obligation”); and

WHEREAS, the Board of Directors of the District (the “Board”) has determined and hereby determines, and the Board of Directors of District No. 3 (the “District No. 3 Board”) has determined that it is the best interest of the respective Districts and their residents and taxpayers: (i) to prepay the 2016 Notes in whole on December 1, 2023, and as part of such prepayment, for District No. 3 to pay its Payment Obligation with respect to the Financed Public Improvements that were financed with the proceeds of the 2016 Notes (collectively, the “Refunding Project”), and to finance additional public improvements authorized at the 2010 Election, and at the elections of District No. 3, that benefit the residents and taxpayers within the boundaries of District No. 3 and the District (the “Improvement Project” and together with the Refunding Project, the “Project”); and

WHEREAS, the Districts are authorized by Section 29-1-203, C.R.S. to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each of the cooperating or contracting units, including the sharing of costs, the imposition of taxes, or the incurring of debt; and

WHEREAS, the Districts are each authorized by Section 32-1-1001(g) and Section 32-1-1302, C.R.S. to issue refunding indebtedness to refund, pay, or discharge all or any part of the District’s outstanding general obligation bonds and other general obligation indebtedness for the purpose of reducing interest costs or effecting other economies, modifying or eliminating restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facilities, or improvement thereto, or any combination of the foregoing purposes; and

WHEREAS, Section 32-1-1001(1)(e), C.R.S. authorizes the Districts “[t]o borrow money and incur indebtedness and evidence the same by certificates, notes, or debentures, and to issue bonds, including revenue bonds, in accordance with the provisions of part 11 of this article, and to invest any moneys of the special district in accordance with part 6 of article 75 of title 24, C.R.S.”; and

WHEREAS, the Board has determined and hereby determines, and the District No. 3 Board has determined that, in order to facilitate the issuance of debt to finance the Project, it is in the best interest of the Districts and the residents and taxpayers thereof for District No. 3 to issue indebtedness payable from ad valorem property taxes of the District and District No. 3 for the purpose of (i) prepaying the 2016 Notes in full and paying District No. 3’s Payment Obligation with respect to the Financed Public Improvements that were financed with the proceeds of the 2016 Notes, and (ii) to finance additional public improvements authorized at the 2010 Election, and at the elections of District No. 3, that benefit the residents and taxpayers within the boundaries of District No. 3 and the District; and

WHEREAS, in order to finance the costs of the Project, District No. 3 intends to enter into a Loan Agreement (the “Loan Agreement”) with NBH Bank (the “2023A-1 Lender”), MidWestOne Bank (the “2023A-2 Lender” and together with the 2023A-1 Lender, the “Lenders”), and the District in order to obtain a Limited Tax General Obligation, Refunding and Improvement Loan, Series 2023 (the “2023 Loan”), a portion of which will be funded by the 2023A-1 Lender, which will be evidenced by a promissory note from District No. 3 to the 2023A-1 Lender (the “2023A-1 Note), and the remaining portion of which will be funded by the 2023A-2 Lender, which will be evidenced by a promissory note from District No. 3 to the 2023A-2 Lender (the “2023A-2 Note” and together with the 2023A-1 Note, the “2023 Notes”); and

WHEREAS, the proceeds derived from the 2023 Loan shall be used to effect the Project and to pay the costs of issuance of the 2023 Notes; and

WHEREAS, the District’s obligation to make payments under the Loan Agreement is being issued by the District to the Lenders, each of which constitutes a “financial institution” or “institutional investor” as defined in the Section 32-1-103, C.R.S., and therefore the Loan Agreement will not be applied against the limit on general obligation indebtedness of the District imposed by Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, the creation of the indebtedness authorized herein will not cause the District to exceed the maximum general obligation indebtedness authorized by Colorado law; and

WHEREAS, the District’s obligation to make payments under the Loan Agreement is being issued by the District to the Lenders, each of which constitutes an “accredited investor” as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission, in a transaction not involving a public offering, and as such the Loan Agreement will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, after consideration, the Board has and hereby determines that entering into the Loan Agreement and related documents and implementing the Project is in the best interests of the District and its residents and taxpayers; and

WHEREAS, there has been presented to this meeting of the Board the proposed forms of: (i) the Loan Agreement, including the forms of the 2023 Note attached thereto; and (ii) the Escrow Agreement (the “Escrow Agreement”) by and among the District, District No. 3 and an escrow bank to be named therein; and

WHEREAS, the Board desires to authorize the Project and the execution and delivery of the Loan Agreement and the Escrow Agreement (collectively, the “Financing Documents”); and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes (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.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DENARGO MARKET METROPOLITAN DISTRICT NO. 2:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers, agents or employees of the District directed toward cooperating with District No. 3 to help District No. 3 incur the 2023 Loan, executing and delivering the Financing Documents, and the implementation of the Project, is hereby ratified, approved, and confirmed.

Section 2. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and the laws of the State of Colorado, that the implementation of the Project and financing the costs thereof pursuant to the terms set forth in the Financing Documents, together with other available moneys of the District, are in the best interests of the District and its residents and taxpayers, and the Board hereby authorizes and approves the same.

Section 3. Supplemental Act; Delegation. 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 Loan Agreement and in connection therewith hereby delegates to the President and each member of the Board the authority to independently make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act in relation to the Loan Agreement; provided that the District’s obligations in the Loan Agreement do not exceed the authorization from the 2010 Election or any limits contained in the District’s service plan.

Section 4. Approvals, Authorizations, and Amendments. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, C.R.S.; the 2010 Election and all other laws of the State of Colorado thereunto enabling, the District is hereby

authorized to execute and deliver the Financing Documents for the purpose of: (i) paying the costs of the Project; and (ii) paying issuance and other costs in connection with the 2023 Loan and the transactions contemplated by this Resolution and the Loan Agreement.

The Loan Agreement shall constitute a limited tax general obligation of the District, and the Required Mill Levy Revenue and the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy (each as defined in the Loan Agreement) are pledged to the payment of principal of and interest on the 2023 Notes, as provided in the Loan Agreement.

The Board hereby authorizes the execution and delivery of the Financing Documents and the implementation of the Project in accordance therewith. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in substantially the form of such documents presented at this meeting, provided that such Financing Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. The President or Vice President and the Secretary or an Assistant Secretary are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable in order to secure District's obligations under the Loan Agreement and to implement the Project.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals and representations are hereby adopted and incorporated herein by reference.

Section 5. Authorization to Execute Collateral Documents. The members of the Board and the officers and employees of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of the District any and all necessary documents, instruments or certificates, and performing all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. The execution of any document or instrument by the aforementioned officers or members of the Board shall be conclusive evidence of the approval by the District of such document or instrument in accordance with the terms hereof and thereof.

Section 6. Notice and Consent to Refunding, Defeasance, and Redemption, Exercise of Option. The President, any member of the Board, and the District Manager are hereby independently authorized to take all action necessary to prepay the 2016 Notes on December 1, 2023, including the giving of any notice or the negotiation and execution of any waivers or consents that are required. Upon the execution and delivery of the Financing Documents and the

funding of the 2023 Loan by Lenders, the District hereby irrevocably exercises its option to redeem the 2016 Notes on December 1, 2023.

Section 7. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District, acts in good faith, no civil recourse shall be available against such member, officer or agent for payment of the principal of, premium, if any, and interest on the 2023 Notes. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Loan Agreement and the 2023 Notes evidencing the 2023 Loan and as a part of the consideration for such transfer, the Lenders and any person purchasing or accepting the transfer of the Loan Agreement or any obligation representing the 2023 Loan specifically waives any such recourse.

Section 8. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Loan Agreement is entered into pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Loan Agreement after its delivery for value.

Section 9. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Loan Agreement shall be commenced more than 30 days after the authorization of the Loan Agreement. Pursuant to Section 32-1-1306, C.R.S. the Board hereby determines that the limitations under Part 13 of Article 1 of Title 32, C.R.S. upon the issuance of refunding bonds have been met; such determination to be conclusive in the absence of fraud or arbitrary and gross abuse of discretion.

Section 10. Resolution Irrepealable. After the 2023 Loan has been funded this Resolution shall constitute a contract between Lenders, or any subsequent owner of Loan Agreement, and the District, and shall be and remain irrepealable until the 2023 Notes and the interest accruing thereon shall have been fully paid, satisfied and discharged, as herein and therein provided.

Section 11. Repealer. All acts, orders, bylaws and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 12. Electronic Signatures; Electronic Transactions. Each member of the Board and all employees and officials of the District that are authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the “Authorized Documents”) are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies,

telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 13. Severability. 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, the intent being that the same are severable.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[Signature Page Follows]

PASSED, ADOPTED AND APPROVED this October 5, 2023.

(SEAL)

President and Chairman
of the Board of Directors

ATTEST:

Secretary

EXHIBIT A

(Attach 2010 Election Questions)

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER) SS.
)
 DENARGO MARKET)
 METROPOLITAN DISTRICT NO. 2)

I, David Solin, the Secretary of the Board of Directors (the “Board”) of Denargo Market Metropolitan District No. 2, in the City and County of Denver, Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board at a special meeting of the Board held on October 5, 2023.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of October 5, 2023 by an affirmative vote of a majority of the members of the Board as follows:

<u>Name</u>	<u>“Yes”</u>	<u>“No”</u>	<u>Absent</u>	<u>Abstain</u>
Laura H. Newman, President				
Jeffery D. Jones, Treasurer				
Todd T. Wenskoski, Assistant Secretary				
Wade Davidson, Assistant Secretary				
Vacant				

3. The members of the Board were present at such special meeting, constituted a quorum and voted on the passage of the Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of the Resolution.

6. Notice of the meeting of October 5, 2023, in the form attached hereto as Appendix A was duly posted as provided in Section 32-1-903, Colorado Revised Statutes, at least 24 hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of the District this October 5, 2023.

(SEAL)

Secretary
Denargo Market Metropolitan District No. 2
in the City and County of Denver, Colorado

APPENDIX A

Notice of Meeting

LOAN AGREEMENT

by and among

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

as Borrower

and

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

as Financing District

and

NBH BANK

as Lender

and

MIDWESTONE BANK

as Lender

**Denargo Market Metropolitan District No. 3
Limited Tax General Obligation
Refunding and Improvement Note, Series 2023A-1
in the Principal Amount of \$[PAR]**

**Denargo Market Metropolitan District No. 3
Limited Tax General Obligation
Refunding and Improvement Note, Series 2023A-2
in the Principal Amount of \$[PAR]**

Dated as of [CLOSING DATE, 2023]

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Agreement”) is made and entered into as of [_____, 2023], by and among **DENARGO MARKET METROPOLITAN DISTRICT NO. 3, IN THE CITY AND COUNTY OF DENVER, COLORADO**, a quasi-municipal corporation duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado (the “Borrower”), **DENARGO MARKET METROPOLITAN DISTRICT NO. 2, IN THE CITY AND COUNTY OF DENVER, COLORADO**, a quasi-municipal corporation duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado (the “Financing District” and together with the Borrower, the “Districts” and each individually, a “District”), **NBH BANK**, in its capacity as lender (the “2023A-1 Lender”), and **MIDWESTONE BANK**, in its capacity as lender (the “2023A-2 Lender” and together with the 2023A-1 Lender, the “Lenders”).

WITNESSETH:

WHEREAS, all capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in Article I hereof; and

WHEREAS, each District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado; and

WHEREAS, each of the Districts has been regularly and duly organized under the provisions of the general laws of the State of Colorado, each pursuant to a separate resolution adopted by the City Council of the City and County of Denver, Colorado (the “City Council”) and a separate Order and Decree Creating District (the “Order”) of the District Court in and for the City and County of Denver and State of Colorado, declaring the District duly organized, having been entered on June 21, 2010. A copy of each Order was filed in the office of the Clerk and Recorder of the City and County of Denver. The organization of the Districts has been fully effected; and

WHEREAS, at elections of the respective qualified electors of the Districts, duly called and held on May 4, 2010 (the “2010 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2010 Election voted in favor of the ballot questions attached hereto as Exhibit E concerning the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof; and

WHEREAS, the returns of the 2010 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the 2010 Election were certified by the Districts by certified mail to the board of county commissioners of each county in which the Districts are located or to the governing body of a municipality that has adopted a resolution of approval of the Districts pursuant to C.R.S. § 32-1-204.5, and with the division of securities created by C.R.S. § 11-51-701, within forty-five days after the election; and

WHEREAS, at an election of the qualified electors of the Borrower, duly called and held on May 6, 2014 (the “2014 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2014 Election voted in favor of the ballot questions attached hereto as Exhibit E concerning the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof; and

WHEREAS, the returns of the 2014 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the result of the 2014 Election was certified by the Borrower by certified mail to the board of county commissioners of each county in which the Borrower is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to C.R.S. § 32-1-204.5, and with the division of securities created by C.R.S. § 11-51-701, within forty-five days after the election; and

WHEREAS, at an election of the qualified electors of the Borrower, duly called and held on May 2, 2023 (the “2023 Election” and together with the 2010 Election and the 2014 Election, the “Elections”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2023 Election voted in favor of the ballot questions attached hereto as Exhibit E concerning the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof; and

WHEREAS, the returns of the 2023 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the result of the 2023 Election was certified by the Borrower by certified mail to the board of county commissioners of each county in which the Borrower is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to C.R.S. § 32-1-204.5, and with the division of securities created by C.R.S. § 11-51-701, within forty-five days after the election; and

WHEREAS, pursuant to the authorization granted to the Financing District at the 2010 Election, the Financing District has previously issued its (a) Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Note, Series 2016A (the “2016A Note”), in the original principal amount of \$10,000,000, evidencing a loan made by ZB, N.A. *dba* Vectra Bank Colorado (“Vectra”) to the Financing District pursuant to a Loan Agreement dated as of September 29, 2016 (the “2016A Loan Agreement”), and (b) its Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-1 (the “2016B-1 Note”), in the maximum principal amount of \$8,000,000 less the Actual Principal Amount of the 2016B-2 Note and its Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-2 (the “2016B-2 Note” and together with the 2016A Note and the 2016B-1 Note, the “2016 Notes”), in the maximum principal amount of \$600,000, evidencing a loan made by Vectra to the Financing District pursuant to a Loan Agreement dated as of September 29, 2016 (the “2016B Loan Agreement” and together with the 2016A Loan Agreement, the “2016 Loan Agreements”); and

WHEREAS, the 2016 Notes are subject to prepayment in whole, but not in part, on December 1, 2023, upon the payment of the outstanding Loan Balance (as defined in the 2016 Loan Agreements) plus accrued and unpaid interest thereon to the date of such prepayment, together with a prepayment fee equal to 1.0% of the Loan Balance so prepaid; and

WHEREAS, the proceeds of the 2016 Notes were used to finance and refinance public improvements authorized at the 2010 Election that benefit the residents and taxpayers within the boundaries of the Financing District and the Borrower; and

WHEREAS, in connection with the execution of the 2016 Loan Agreements by the Financing District, the Borrower entered into the First Amendment to Memorandum of Understanding dated as of August 22, 2016, by and between Denargo Market Metropolitan District No. 1 (“District No. 1”), the Financing District and the Borrower, which amended the Memorandum of Understanding dated as of October 29, 2010 (as amended, the “Memorandum of Understanding”) by and between District No. 1, the Financing District and the Borrower; and

WHEREAS, pursuant to the Memorandum of Understanding, District No. 1 and the Borrower agreed to reimburse the Financing District for any debt issued by the Financing District for public improvements (as more particularly defined herein, the “Financed Public Improvements”) based on an allocable basis (with respect to each District, the “Payment Obligation”); and

WHEREAS, the Board of Directors of the Financing District (the “Financing District Board”) and the Board of Directors of the Borrower (the “Board”) have determined that it is the best interest of the respective Districts and their residents and taxpayers: (i) to prepay the 2016 Notes in whole on December 1, 2023, and as part of such prepayment, for the Borrower to pay its Payment Obligation with respect to the Financed Public Improvements that were financed with the proceeds of the 2016 Notes (collectively, the “Refunding Project”), and to finance additional Public Improvements authorized at the Elections that benefit the residents and taxpayers within the boundaries of the Financing District and the Borrower (the “Improvement Project” and together with the Refunding Project, the “Project”); and

WHEREAS, the Districts are authorized by Section 29-1-203, C.R.S. to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each of the cooperating or contracting units, including the sharing of costs, the imposition of taxes, or the incurring of debt; and

WHEREAS, the Districts are each authorized by Section 32-1-1001(g) and Section 32-1-1302, C.R.S. to issue refunding indebtedness to refund, pay, or discharge all or any part of the District’s outstanding general obligation bonds and other general obligation indebtedness for the purpose of reducing interest costs or effecting other economies, modifying or eliminating restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facilities, or improvement thereto, or any combination of the foregoing purposes; and

WHEREAS, Section 32-1-1001(1)(e), C.R.S. authorizes the Districts “[t]o borrow money and incur indebtedness and evidence the same by certificates, notes, or debentures, and to issue bonds, including revenue bonds, in accordance with the provisions of part 11 of this article, and to

invest any moneys of the special district in accordance with part 6 of article 75 of title 24, C.R.S.”; and

WHEREAS, the Financing District Board and the Board have determined that, in order to facilitate the issuance of debt to finance the Project, it is in the best interest of the Districts and the residents and taxpayers thereof for the Borrower to issue indebtedness payable from ad valorem property taxes of the Borrower and the Financing District for the purpose of (i) prepaying the 2016 Notes in full and paying the Borrower’s Payment Obligation with respect to the Financed Public Improvements that were financed with the proceeds of the 2016 Notes, and (ii) to finance additional Public Improvements authorized at the Elections that benefit the residents and taxpayers within the boundaries of the Financing District and the Borrower; and

WHEREAS, the Lenders have agreed, subject to the terms and conditions of this Agreement, to make a loan in the original principal amount of \$[PAR] (the “2023 Loan”) to the Borrower to allow the Districts to accomplish the Project; and

WHEREAS, the portion of the 2023 Loan funded by the 2023A-1 Lender will be \$[_____] (the “2023A-1 Loan”), which will be evidenced by a promissory note from the Borrower to the 2023A-1 Lender (the “2023A-1 Note”), and the portion of the 2023 Loan funded by the 2023A-2 Lender will be \$[_____] (the “2023A-2 Loan”), which will be evidenced by a promissory note from the Borrower to the 2023A-2 Lender (the “2023A-2 Note” and together with the 2023A-1 Note, the “Notes”); and

WHEREAS, the Borrower has not previously issued any debt pursuant to the authority granted at the Elections; and

WHEREAS, because the Borrower’s Payment Obligation under the Memorandum of Understanding does not specify an interest rate, the portions of the 2023 Notes issued to finance each of the Refunding Project and the Improvement Project will be issued pursuant to authorization from the Borrower’s Elections; and

WHEREAS, based upon the anticipated use of proceeds of the 2023 Notes, the Board hereby determines to allocate the principal thereof in accordance with the following, provided that such allocation is based on the Board’s estimates of the use of the proceeds at the time of issuance of the 2023 Notes, and that actual uses of the proceeds may vary from this estimate within the limitations of the Elections, and that such variance shall not require an amendment to this Agreement or notice to or consent of any person:

<u>Purpose</u>	<u>Remaining Authorization from 2010 Election Prior to 2023 Notes</u>	<u>Authorization of the 2023 Notes allocable to the Project</u>	<u>Remaining Authorization after Issuance of the 2023 Notes</u>
Street	\$25,615,500	\$	\$
Park & Recreation	25,615,500		
Water	25,615,500		
Sanitation/Storm Sewer	25,615,500		
Public Transportation	25,615,500		
Mosquito Control	25,615,500		
Safety Controls	25,615,500		
O&M Debt	25,615,500		
Refunding	25,615,500		
IGA Debt	25,615,500		

<u>Purpose</u>	<u>Remaining Authorization from 2014 Election Prior to 2023 Notes</u>	<u>Authorization of the 2023 Notes allocable to the Project</u>	<u>Remaining Authorization after Issuance of the 2023 Notes</u>
Street	\$25,615,500	\$	\$
Park & Recreation	25,615,500		
Water	25,615,500		
Sanitation/Storm Sewer	25,615,500		
Public Transportation	25,615,500		
Mosquito Control	25,615,500		
Safety Controls	25,615,500		
Television Relay	25,615,500		
Security	25,615,500		
O&M Debt	25,615,500		
Refunding	25,615,500		
IGA Debt	25,615,500		

<u>Purpose</u>	<u>Remaining Authorization from 2023 Election Prior to 2023 Notes</u>	<u>Authorization of the 2023 Notes allocable to the Project</u>	<u>Remaining Authorization after Issuance of the 2023 Notes</u>
Street	\$142,000,000	\$	\$
Park & Recreation	142,000,000		
Water	142,000,000		
Sanitation/Storm Sewer	142,000,000		
Public Transportation	142,000,000		
Mosquito Control	142,000,000		
Safety Controls	142,000,000		
Security	142,000,000		
O&M Debt	142,000,000		
Refunding	142,000,000		
IGA Debt	142,000,000		

WHEREAS, due to the nature of the obligation incurred by the Borrower hereunder, and by the Financing District hereunder, it is not possible to predict with certainty the amount of principal and interest on the 2023 Notes each District will pay hereunder, and as a result, the Financing District will initially reserve and subsequently allocate to the authorization from its 2010 Election all of the indebtedness represented by this Agreement, based upon the principal amount of the 2023 Notes payable pursuant to the terms hereof and the manner in which the Borrower allocates the same based upon the Public Improvements financed by the 2023 Notes; and

WHEREAS, the 2023 Notes shall be limited tax general obligations of the Borrower, payable solely from the Pledged Revenue and the Collateral; and

WHEREAS, the 2023 Loan is being obtained by the Borrower from, and the 2023 Notes are being issued by the Borrower to the Lenders, each of which constitutes a “financial institution” or “institutional investor” as defined in the Special District Act, and therefore neither the 2023 Loan nor the 2023 Notes will be applied against the limit on general obligation indebtedness of the Borrower imposed by Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, the creation of the indebtedness authorized herein will not cause the Borrower to exceed the maximum general obligation indebtedness authorized by Colorado law; and

WHEREAS, the 2023 Loan is being obtained by the Borrower from and the 2023 Notes are being issued by the Borrower to the Lenders, each of which constitutes an “accredited investor” as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission, in a transaction not involving a public offering, and as such the 2023 Loan and 2023 Notes will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, the Borrower has duly authorized the Project and the execution and delivery of this Agreement, the 2023 Notes and the other Financing Documents to which the Borrower is a party; and

WHEREAS, the Financing District has duly authorized the Project and the execution and delivery of this Agreement and its pledge of ad valorem property taxes hereunder as part of the Pledged Revenue to support the payment of the 2023 Notes; and

WHEREAS, all other things necessary to undertake the Project and to make this Agreement, the 2023 Notes and the other Financing Documents to which the Borrower is a party, when executed and delivered by the Borrower, the valid agreements and obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I

DEFINITIONS

In this Agreement, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms have the respective meanings set forth below:

“*Act*” or “*Special District Act*” means Article 1, Title 32, C.R.S.

“*Affiliate*” means, with respect to any Lender, (a) any Person which, directly or indirectly, controls or is controlled by or is under common control with such Lender, and (b) any entity administered or managed by such Lender or an Affiliate thereof which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be “controlled by” a Lender if such Lender possesses, directly or indirectly, power to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“*Agreement*” means this Loan Agreement, as amended or supplemented from time to time.

“*Authorized Denominations*” means denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

“*Authorized Person*” means the President or the Secretary of the District and any other individual at the time designated to act on behalf of the District hereunder and under the other Financing Documents to which the District is a party, by a written certificate furnished to the Required Lender containing the specimen signature of such Person or Persons and signed on behalf of the District by its President or Vice President.

“*Authorizing Resolutions*” means, collectively, the resolution adopted by the Board on [October 5, 2023], authorizing the Borrower to incur the indebtedness of the 2023 Loan and to

execute and deliver the 2023 Notes, this Agreement, and the other Financing Documents to which the Borrower is a party, and the resolution adopted by the Financing District Board on [October 5, 2023], authorizing the Financing District to execute and deliver this Agreement.

“*Board*” means the Board of Directors of the Borrower.

“*Bond Counsel*” means (a) as of the Closing Date, Butler Snow L.L.P., Denver, Colorado; and (b) as of any other date, Butler Snow L.L.P., Denver, Colorado, or such other attorneys selected by the Borrower and acceptable to the Lenders with nationally recognized expertise in the issuance of tax-exempt debt.

“*Borrower*” means Denargo Market Metropolitan District No. 3, in the City and County of Denver, Colorado, and its successors.

“*Business Day*” means any day of the week on which the Lenders are conducting their banking operations nationally and on which day the Lenders’ offices are open for business in Denver, Colorado.

“*City*” means the City and County of Denver, Colorado.

“*City Council*” means the City Council of the City.

“*Closing*” means the concurrent execution and delivery of the 2023 Notes, this Agreement, and the other Financing Documents by the respective parties thereto and the issuance and disbursement of the proceeds of the 2023 Loan and application of the proceeds thereof in accordance with the provisions hereof and the other Financing Documents.

“*Closing Date*” means the date on which the Closing occurs.

“*Closing Memorandum*” means the closing memorandum, dated as of the Closing Date, setting forth the disbursement of the proceeds of the 2023 Loan, approved by the Lenders and the Borrower.

“*Collateral*” means (a) the Pledged Revenue, and (b) all amounts from time to time credited to each account of the Loan Payment Fund, in accordance with the terms and provisions of this Agreement, together with investment earnings thereon.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, C.R.S.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Debt*” of any Person means on any date, without duplication, (a) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) all obligations of such Person as lessee under capital leases; (e) all Debt of others guaranteed by such Person; and (f) all payment obligations of such Person, in addition to any obligations set forth in

clauses (a) through (e) above arising under any swap, cap, collar, interest rate futures contract, interest rate option contract or other similar arrangement and under any foreign exchange contract, currency swap agreement, foreign exchange futures contract, foreign exchange option contract, synthetic cap or other similar agreement; provided that it is understood that Debt does not include contingent obligations of such Person to reimburse any other Person in respect of surety bonds or letters of credit to the extent that such surety bonds or letters of credit support Debt of such Person or any operating leases, payroll obligations, accounts payable, services contracts (specifically, without limitation, agreements for legal, auditing, bookkeeping, accounting, advisory, engineering and maintenance services), utilities or taxes incurred or payable in the ordinary course of business of such Person; and further provided, that for purposes of this definition, if any of the agreements or contracts set forth in clause (f) above relate to any other obligation of a Person which is otherwise included in this definition of Debt, such agreements and contracts shall constitute Debt only to the extent that the payment obligations of such Person thereunder, less any amounts receivable by such Person thereunder, exceed or are expected to exceed the interest payable on the related Debt.

“*Default*” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*Determination of Taxability*” means with respect to the 2023 Notes that there has been rendered a final judgment or order of a court of competent jurisdiction, or a final ruling or decision of the Internal Revenue Service, to the effect that due to any action or omission of action on the part of the Borrower the interest on the 2023 Notes is includable for federal income tax purposes in the gross income of the Lenders pursuant to Section 103 of the Internal Revenue Code, and the rules and regulations promulgated thereunder. A judgment or order of a court of competent jurisdiction or a ruling or decision of the Internal Revenue Service shall be considered final only if no appeal or action for judicial review has been filed and is pending and the time for filing such appeal or action has expired.

“*District(s)*” means, individually, the Borrower or the Financing District and, collectively, the Borrower and the Financing District.

“*Elections*” means, collectively, the 2010 Election, 2014 Election and the 2023 Election.

“*Escrow Agreement*” means the Escrow Agreement between the Financing District and an escrow bank relating to the Refunding Project.

“*Event of Default*” has the meaning set forth in Section 7.01 hereof.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Financed Public Improvements*” means the Public Improvements the costs for which are summarized in Exhibit F hereto, and any additional Public Improvements which each of the Districts has found and determined is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the applicable District is authorized to issue

indebtedness and impose ad valorem property taxes in accordance with the Elections and the Service Plan, and the payment of such costs of the Public Improvements is in furtherance of the purposes for which the applicable District was formed.

“*Financing District*” means Denargo Market Metropolitan District No. 2, in the City and County of Denver, Colorado, and its successors.

“*Financing District Board*” means the Board of Directors of the Financing District.

“*Financing Documents*” means this Agreement, the 2023 Notes, the Authorizing Resolutions and the Sale Certificate, as the same may be amended or supplemented from time to time.

“*Fiscal Year*” means the period commencing on the first day of January of any calendar year and ending on the last day of December of the same calendar year.

“*Improvement Project*” means financing the costs of the construction and acquisition of Public Improvements authorized by the registered electors of the Borrower pursuant to the Elections.

“*Improvement Project Costs*” means the Borrower’s costs properly attributable to the Improvement Project or any part thereof, including (a) reimbursement or payment of such costs relating to the Improvement Project; (b) the costs of issuing the 2023A Notes; and (c) the costs of amending this Agreement, the Authorizing Resolutions, or any other instrument relating to the 2023 Loan or the Improvement Project;

“*Interest Differential*” has the meaning set forth in Section 2.03 hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on [December 1, 2023].

“*Interest Period*” means, solely for the purpose of determining the Net Effective Interest Rate, the period from and including (i) the Closing Date to, but not including, the first Interest Payment Date thereafter; and (ii) each six-month period from and including one Interest Payment Date to, but not including, the next Interest Payment Date; provided that with respect to the six-month period ending on the Maturity Date, such Interest Period shall include the Maturity Date.

“*Lenders*” means, collectively, the 2023A-1 Lender and the 2023A-2 Lender.

“*Loan Obligations*” means the payment of the principal of, interest on, and Interest Differential, if any, on the 2023 Notes and all other amounts due and owing to the Lenders hereunder and under the 2023 Notes.

“*Loan Payment Fund*” means the Loan Payment Fund created in Section 3.01 hereof for the purposes set forth herein.

“*Maturity Date*” means December 1, 2030.

“*Net Effective Interest Rate*” has the meaning set forth in Section 2.02(e) hereof.

“*Operating Mill Levy*” means an ad valorem property tax mill levy of not more than 15 mills imposed by the Districts, respectively, to fund the operating expenses of the Districts.

“*Parity Debt*” means Debt that is secured by all or any portion of the Pledged Revenue or the Collateral on a parity with any of the 2023 Notes.

“*Participant*” has the meaning set forth in Section 8.02(c) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001).

“*Permitted Subordinate Debt*” means Debt that has a lien on the Pledged Revenue which is junior and subordinate to the lien of the 2023 Notes issued in accordance with the provisions of Section 6.11(c) hereof.

“*Permitted Investments*” means any investment or deposit permissible for the Borrower under then applicable law.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Pledged Revenue*” means the moneys derived by the Districts from the following sources, net of any costs of collection:

- (a) the Required Mill Levy Revenue;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the Borrower determines, in its absolute discretion, to transfer to the Loan Payment Fund.

“*Principal Payment Date*” means December 1 of each year, commencing on December 1, 2024, through and including the Maturity Date.

“*Project*” means, collectively, the Refunding Project, the Improvement Project, and the payment of the costs of execution and delivery of the 2023 Notes.

“*Pro Rata Share*” means, with respect to any Lender, the applicable percentage of the Lender’s interest in the 2023 Loan.

“*Public Improvements*” means public facilities, improvements and infrastructure the debt for which was approved at the Elections, including without limitation necessary or appropriate equipment.

“*Refunded Notes*” means all the outstanding 2016 Notes.

“*Refunding Project*” means the refunding and defeasance of all the outstanding Refunded Notes.

“*Required Lender*” means the Lender whose Pro Rata Shares in the aggregate equals at least 60% of the outstanding 2023 Loan Amount.

“*Required Mill Levy*” means, for each District, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property in such District each year in an amount equal to: (i) 40 mills, or (ii) such lesser amounts determined by the Borrower which, if imposed by all of the Districts for collection in the succeeding calendar year, would generate Required Mill Levy Revenues sufficient to pay the 2023 Notes in full in the year of collection provided, however, that:

(a) the Required Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of the date of the Service Plan), so that to the extent possible, the actual revenues generated by the Required Mill Levy is neither diminished nor enhanced as a result of such change (among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation);

(b) in the event that the mill levies calculated pursuant to clause (a) are different for the Districts, each of the Districts shall impose their respective adjusted 40 mills, provided that if clause (ii) above applies, the Districts shall impose the same mill levy in the amount necessary to generate the required amount of Required Mill Levy Revenue, but if the actual mill levies necessary to generate the required amount of Required Mill Levy Revenue would exceed the adjusted 40 mill maximum levy of any District, then the District with the lowest adjusted 40 mill maximum levy shall impose such amount, and the other District shall impose a mill levy sufficient to generate the amount of Required Mill Levy Revenue required (but not in excess of such District’s adjusted 40 mill maximum levy);

(c) notwithstanding anything herein to the contrary, in no event may the Required Mill Levy for a District be established at a mill levy which would cause such District to derive tax revenue in any year in excess of the maximum tax increases permitted by such District’s electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by such District’s electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Required Mill Levy Revenue*” means the revenue received by the Districts from the imposition of the Required Mill Levy, but excluding the revenue from the imposition of the Operating Mill Levy.

“*Sale Certificate*” means the certificate executed by the President of the Borrower or any member of the Board dated on or before the date of execution and delivery of the Financing Documents, setting forth those determinations that may be delegated to such officials pursuant to

Section 11-57-205(1), C.R.S., subject to the parameters and restrictions contained in the Authorizing Resolution of the Borrower.

“*Service Plan*” means, collectively, the Service Plan for Denargo Metropolitan District No. 2 and the Service Plan for Denargo Market Metropolitan District No. 3, approved by the City Council on March 8, 2010, as amended by the First Amendment to the Service Plan for Denargo Metropolitan District No. 2 and the First Amendment to the Service Plan for Denargo Metropolitan District No. 3, respectively, approved by the City Council on January 20, 2023, as the same may be amended or restated from time to time.

“*Specific Ownership Tax*” means that portion of the specific ownership tax which is collected by the City and remitted to the Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, that is allocable to the revenue derived by the Required Mill Levy.

“*Supplemental Public Securities Act*” means Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the tax compliance and no arbitrage certificate to be signed by the Borrower in a form acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Tax Code.

“*Tax Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*Taxable Date*” means the date on which interest on the 2023 Notes is first includable in gross income of the Lenders or a Participant (including, without limitation, any previous Lender or previous Participant) as a result of a Determination of Taxability with respect to any of the 2023 Notes.

“*Taxable Rate*” means [_____] % per annum.

“*Vectra*” means ZB, N.A. dba Vectra Bank Colorado.

“*2010 Election*” means the elections held within each of the Districts on May 4, 2010.

“*2014 Election*” means the election held within the Borrower on May 6, 2014.

“*2016 Notes*” means, collectively, the 2016A Note, the 2016B-1 Note and the 2016B-2 Note.

“*2016A Note*” means the Financing District’s Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Note, Series 2016A, in the original principal amount of \$10,000,000, evidencing a loan made by Vectra to the Financing District pursuant to a Loan Agreement dated as of September 29, 2016.

“*2016B-1 Note*” means the Financing District’s Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-1, in the maximum principal amount of \$8,000,000 less the Actual Principal Amount of the 2016B-2 Note evidencing

a loan made by Vectra to the Financing District pursuant to a Loan Agreement dated as of September 29, 2016.

“*2016B-2 Note*” means the Financing District’s Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Note, Series 2016B-2, in the maximum principal amount of \$600,000, evidencing a loan made by Vectra to the Financing District pursuant to a Loan Agreement dated as of September 29, 2016.

“*2023 Election*” means the election held within the Borrower on May 2, 2023.

“*2023 Loan*” means the loan from the Lenders to the Borrower in the original principal amount of \$[____].

“*2023 Loan Balance*” means the 2023A-1 Loan Balance or the 2023A-2 Loan Balance, as applicable.

“*2023 Notes*” means, collectively, the 2023A-1 Note and the 2023A-2 Note.

“*2023A-1 Lender*” means NBH Bank, in its capacity as lender of the 2023A-1 Loan.

“*2023A-1 Loan*” means the portion of the 2023 Loan from the 2023A-1 Lender to the Borrower in the 2023A-1 Loan Amount, the repayment of which is evidenced by the 2023A-1 Note.

“*2023A-1 Loan Amount*” means the original principal amount of the 2023A-1 Loan, which is \$[____].

“*2023A-1 Loan Balance*” means the 2023A-1 Loan Amount less any payments of principal received by the 2023A-1 Lender for application to the 2023A-1 Loan.

“*2023A-1 Note*” means the promissory note evidencing the indebtedness of the 2023A-1 Loan, dated of even date herewith, from the Borrower, as maker, to the 2023A-1 Lender, as payee, issued in an original principal amount equal to the 2023A-1 Loan Amount in substantially the form of Exhibit A hereto.

“*2023A-2 Lender*” means MidWestOne Bank, in its capacity as lender of the 2023A-2 Loan.

“*2023A-2 Loan*” means the portion of the 2023 Loan from the 2023A-2 Lender to the Borrower in the 2023A-2 Loan Amount, the repayment of which is evidenced by the 2023A-2 Note.

“*2023A-2 Loan Amount*” means the original principal amount of the 2023A-2 Loan, which is \$[____].

“*2023A-2 Loan Balance*” means the 2023A-2 Loan Amount less any payments of principal received by the 2023A-2 Lender for application to the 2023A-2 Loan.

“2023A-2 Note” means the promissory note evidencing the indebtedness of the 2023A-2 Loan, dated of even date herewith, from the Borrower, as maker, to the 2023A-2 Lender, as payee, issued in an original principal amount equal to the 2023A-2 Loan Amount in substantially the form of Exhibit B hereto.

ARTICLE II

2023 LOAN

Section 2.01 Authorization; Agreement to Make 2023 Loan; 2023 Notes.

(a) **Authorization.** In accordance with the Constitution of the State of Colorado; the Supplemental Public Securities Act; the Special District Act; the Elections; and all other laws of the State of Colorado thereunto enabling, in order to obtain the 2023 Loan, the Borrower shall enter into the Financing Documents and issue the 2023 Notes in Authorized Denominations via physical delivery for the purpose of financing the Project, and the Financing District shall enter into this Agreement.

(b) **Supplemental Public Securities Act.** The Borrower hereby elects to apply all of the provisions of the Supplemental Public Securities Act to this Agreement, the 2023 Loan, the 2023 Notes and the other Financing Documents to which the Borrower is a party. Each of the 2023 Notes shall recite that it is issued under the authority of Title 11, Article 57, Part 2, C.R.S. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of such 2023 Note after its delivery for value. Additionally, the Financing District hereby elects to apply all of the provisions of the Supplemental Public Securities Act to this Agreement and its obligations hereunder. Such recital shall be conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

(c) **Agreement To Make 2023A-1 Loan.** The 2023A-1 Lender hereby agrees to extend the 2023A-1 Loan to the Borrower in the original principal amount of \$[____] (as previously defined, the “2023A-1 Loan Amount”) subject to the terms and conditions of the Sale Certificate and this Agreement. The 2023A-1 Loan shall be evidenced by the 2023A-1 Note in substantially the form set forth in Exhibit A attached hereto.

(d) **Agreement To Make 2023A-2 Loan.** The 2023A-2 Lender hereby agrees to extend the 2023A-2 Loan to the Borrower in the original principal amount of \$[____] (as previously defined, the “2023A-2 Loan Amount”) subject to the terms and conditions of the Sale Certificate and this Agreement. The 2023A-2 Loan shall be evidenced by the 2023A-2 Note in substantially the form set forth in Exhibit B attached hereto.

(e) **Registration; Lost 2023 Notes.** The Borrower shall maintain a book for the registration of ownership of the 2023 Notes. Upon any transfer of a 2023 Note as provided herein, such transfer shall be entered on such registration books of the Borrower. If any 2023 Note is lost, stolen, destroyed or mutilated, it may be replaced by the Borrower in accordance with and subject to the limitations of applicable law.

(f) **Transfer of 2023 Notes.** Any of the 2023 Notes may be transferred in whole, but not in part, provided that the following conditions are met. The transfer of such 2023

Note is limited to (a) an Affiliate of one of the Lenders, (b) a trust or other custodial arrangement established by one of the Lenders or one of its Affiliates, the owners of any beneficial interests in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (c) a qualified institutional buyer that is a commercial bank with capital and surplus of \$5,000,000,000 or more, provided that as a condition precedent to any such transfer, such buyer shall deliver to the Borrower a sophisticated investor letter in substantially the form delivered by each Lender on the Closing Date. In addition, any transfer of any 2023 Note must be in compliance with the securities laws of the United States of America.

(g) ***Application of 2023 Loan Proceeds.*** On the Closing Date the Lenders shall fund the 2023 Loan by disbursing the gross proceeds thereof pursuant to the provisions set forth in the Closing Memorandum. The Districts hereby authorize the creation of an escrow account pursuant to the terms and provisions of the Escrow Agreement and authorizes the escrow bank under such Escrow Agreement to hold and maintain such escrow account pursuant to the terms and provisions thereof. Proceeds of the 2023 Loan in the amount of \$[____] shall be remitted to the escrow bank to be deposited in the escrow account held under the Escrow Agreement and shall be used to effect the Refunding Project. Proceeds of the 2023 Loan in the amount of \$[____] shall be remitted to the Borrower and shall be used to effect the Improvement Project. Proceeds of the 2023 Loan in the amount of \$[____] shall be remitted to the Borrower and shall be used to pay the costs of issuance of the 2023 Notes.

Section 2.02 Interest Rates; Interest Payments; Principal Payments.

(a) ***Interest Computations; Compounding.*** All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest not paid when due shall remain due and owing, but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the Maturity Date, interest shall thereafter be payable, in whole or in part, on each Interest Payment Date; provided that the District shall have the right to pay all principal and interest on the 2023 Loan in full on any date after the Maturity Date.

(b) ***Interest Rates.***

(i) Commencing on the Closing Date to but not including the Maturity Date, the 2023 Loan Balance shall bear interest at a fixed rate equal to [____]% per annum.

(ii) ***Determination of Taxability.*** Commencing on the Taxable Date, the 2023 Loan Balance shall bear interest at the Taxable Rate.

(c) ***Interest Payments.*** Interest payments on the 2023 Loan shall be due and payable on each Interest Payment Date.

(d) ***Principal Payments.*** Principal payments on the 2023 Loan shall be due and payable on December 1 of each year, commencing December 1, 2024, in the respective amounts set forth on Exhibit C attached hereto.

(e) ***Maximum Interest Rate.*** Notwithstanding the foregoing provisions, the maximum Net Effective Interest Rate that the Borrower is authorized to pay with respect to the

2023 Loan is 18% and the 2023 Loan shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest Rate on the 2023 Loan, calculated as of the end of such Interest Period, to exceed 18%. For purposes of the foregoing, the “Net Effective Interest Rate” shall mean, as of the end of any Interest Period, the total amount of interest accrued hereunder on the 2023 Loan from the date of execution of this Agreement through the last day of such Interest Period, divided by the sum of the products derived by multiplying the principal amount of the 2023 Loan outstanding in each year by the number of years from the date of this Agreement to the last day of such Interest Period (or the date on which such principal amount was actually paid, if earlier). In addition to the foregoing, to the extent amounts due to the Lenders have not been fully repaid, the provisions of Section 2.03 hereof shall apply. In no event shall the total repayment cost and the annual repayment limitations contained in the Elections be exceeded in the repayment of the 2023 Loan.

Section 2.03 Application of Maximum Rate to Interest Differential. If the interest due and payable on the 2023 Loan computed at the applicable rates as provided in Section 2.02(b) hereof is in excess of the amount actually paid by the Borrower as a result of the provisions of Section 2.02(e) hereof, the difference between the interest due and owing on such 2023 Loan at the applicable interest rate then borne by the 2023 Loan as provided in Section 2.02(b) and the actual interest paid by the Borrower on the 2023 Loan (the “Interest Differential”) shall remain an obligation of the Borrower. If at any time there is an Interest Differential owed to the Lenders, any reduction in interest rate that would result from the application of the provisions of Section 2.02(b) hereof shall not reduce the rate of interest below the maximum Net Effective Interest Rate as computed pursuant to Section 2.02(e) hereof until such time as such Interest Differential has been repaid to the applicable Lenders.

Section 2.04 Prepayment of 2023 Loan.

(a) **Prepayment.** The Borrower may, at its option, on any date on or after December 1, 2026, prepay the 2023 Notes in whole or in part, at a prepayment price equal to the principal amount of the 2023 Notes so prepaid, plus accrued interest thereon to the date of such prepayment, without any prepayment penalty.

(b) **Application of Prepayments.** Any prepayment of principal of any of the 2023 Notes shall be accompanied by a payment of interest accrued thereon to the date of such prepayment, and any partial prepayment of the 2023 Notes shall be applied to the principal payments on the 2023 Notes on a pro rata basis in the inverse order of the principal payment dates as set forth on Exhibit C attached hereto starting with the Maturity Date for the 2023 Notes.

(c) **Notice.** Notice of any prepayment of all or any portion of the 2023 Loans shall be given by the Borrower to the Lenders at least 10 days prior to the prepayment date unless the Lenders agree in writing to a shorter notification period.

Section 2.05 Manner of Payments. All payments to be made hereunder by or on behalf of the Borrower to the Lenders shall be made, and shall not be considered made until received, in lawful money of the United States of America in immediately available funds. The Borrower shall make each payment hereunder in the manner and at the time necessary so that each such payment is received not later than 12:00 p.m., Denver time, on the day when due. Any payment received

after 12:00 p.m., Denver time, shall be deemed made on the next succeeding Business Day. Notwithstanding any provisions to the contrary herein, neither the Lenders nor any successor holder of any 2023 Note shall be required to present such 2023 Note to the Borrower to receive any principal or interest payments due.

Section 2.06 Fees; Costs and Expenses. Subject to annual appropriation by the Board, the Borrower agrees to pay all reasonable costs and expenses of the Lenders in connection with (a) the preparation, execution and delivery of this Agreement or any other documents, including the other Financing Documents, which may be delivered by any party in connection with the transactions contemplated under this Agreement and the other Financing Documents; (b) the filing, recording, administration (other than normal, routine administration), transfer, amendment, maintenance, renewal or cancellation of this Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the reasonable fees and actual out-of-pocket expenses of counsel for the Lenders; and (c) the reasonable fees and actual expenses of accountants and other consultants of the Borrower. In addition, subject to annual appropriation by the Board, the Borrower agrees to pay promptly all actual costs and expenses incurred by the Lenders, including, without limitation, the reasonable fees and actual expenses of external counsel, for (i) any and all amounts which the Lenders have paid relative to the Lenders' curing of any Event of Default under this Agreement or any of the other Financing Documents; (ii) the enforcement of this Agreement or any of the other Financing Documents; or (iii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the Borrower from paying any amount hereunder.

The officer or employee of the Borrower at any time charged with the responsibility of formulating budget proposals for the Borrower is hereby directed to include in the annual budget proposals submitted to the Board, in any year in which this Agreement shall be in effect, items for all payment of the costs and expenses referred to in the preceding paragraph required for the ensuing Fiscal Year under this Agreement. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the Borrower that any decision to effect an appropriation for the payment of any such costs and expenses shall be made solely by the Board and not by any other official of the Borrower.

Section 2.07 Obligations Unconditional. The Borrower's obligation to repay the 2023 Loan and all of its other obligations under this Agreement from the Pledged Revenue and the other Collateral in accordance with the terms and provisions of this Agreement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have against the Lenders, any Participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of the 2023 Loan hereunder, and irrespective of the legality, validity, regularity or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Lenders explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or nonperfection of any Collateral securing the obligations of the Borrower hereunder or under the other Financing Documents and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing. The Borrower represents and warrants to the Lenders that all amounts due and owing by the

Borrower under this Agreement do not exceed the Borrower's voted debt authorization and the Service Plan.

Section 2.08 Waivers. To the fullest extent permitted by law: (a) the Borrower hereby waives (i) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (ii) the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lenders until all obligations of the Borrower to the Lenders hereunder, howsoever arising, have been paid; (iii) the right to require the Lenders to proceed against the Borrower hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Lenders and any Person or to pursue any other remedy in the Lenders' power; and (iv) any defense arising out of the election by the Lenders to foreclose on any security by one or more non-judicial or judicial sales; (b) the Lenders may exercise any other right or remedy, even though any such election operates to impair or extinguish the Borrower's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (c) the Borrower agrees that the Lenders may proceed against the District or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Financing Document (other than by mutual agreement between the Borrower and the Lenders) shall not in any way affect the liability of the Borrower hereunder.

Section 2.09 Pledge of Pledged Revenue and Collateral. The 2023 Loan and the 2023 Notes shall be payable solely from the Pledged Revenue and the Collateral, and the Pledged Revenue and the Collateral are hereby pledged to the payment of the 2023 Loan and the 2023 Notes, as provided herein. Moneys on deposit in the 2023A-1 Loan Payment Account and the 2023A-2 Loan Payment Account are hereby pledged to the payment of the 2023 Loan and the 2023 Notes.

The Lenders may not look to any general or other fund of the Borrower for the payment of the principal of and interest on the 2023 Notes, except the Pledged Revenues and Collateral pledged thereto by this Agreement. The 2023 Notes shall constitute limited tax general obligations of the Borrower. The payment of the 2023 Notes is not secured by an encumbrance, mortgage or other pledge of property of the Borrower, except for the Pledged Revenues and the Collateral. No property of the Borrower, subject to such exception, shall be liable to be forfeited or taken in payment of the 2023 Loan and the 2023 Notes.

The Borrower hereby assigns, transfers, pledges, hypothecates, delivers and grants to the Lenders a first priority security interest in and to the Pledged Revenue and the other Collateral to secure the payment of the principal of and interest on the 2023 Notes. Except as otherwise provided herein, the lien on the Pledged Revenue and the Collateral shall be subject to no other liens without the prior written consent of the Required Lender. The Borrower represents and warrants that the Pledged Revenue and the other Collateral [is not, as of the Closing Date,] and shall not be subject to any other lien or encumbrance without the prior written consent of the Required Lender, except as otherwise provided herein.

The Financing District hereby assigns, transfers, pledges, hypothecates, delivers and grants to the Lenders a first priority security interest in and to the Required Mill Levy Revenue and the portion of the Specific Ownership Tax which is collected as a result of its imposition of the

Required Mill Levy to secure the payment of the principal of and interest on the 2023 Notes. Except as otherwise provided herein, the lien on the Required Mill Levy Revenue shall be subject to no other liens without the prior written consent of the Required Lender. The Financing District represents and warrants that the Required Mill Levy Revenue [is not, as of the Closing Date,] and shall not be subject to any other lien or encumbrance without the prior written consent of the Required Lender, except as otherwise provided herein.

Section 2.10 Conditions to Closing. The making by the Lenders of the 2023 Loan is conditioned upon the satisfaction of each of the following on or prior to the Closing Date:

(a) ***Financing Documents.*** All Financing Documents and other instruments applicable to the 2023 Loan are in form and content satisfactory to the Lenders; have been duly executed and delivered in form and substance satisfactory to the Lenders and have not been modified, amended or rescinded and are in full force and effect on and as of the Closing Date and executed original or certified copies of each thereof shall have been delivered to the Lenders.

(b) ***Certified Proceedings.*** The Lenders are in receipt of an executed original or certified copy of the Authorizing Resolution of the Borrower, which shall be in form and content satisfactory to the Lenders and duly and properly authorize the Borrower to incur the 2023 Loan, to execute and deliver this Agreement and the other Financing Documents to which the Borrower is a party, and perform all acts contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the Borrower authorized to sign this Agreement and the other Financing Documents to be delivered by the Borrower hereunder and as to other matters of fact as shall reasonably be requested by the Lenders. The Lenders are in receipt of an executed original or certified copy of the Authorizing Resolution of the Financing District, which shall be in form and content satisfactory to the Lenders and duly and properly authorize the Financing District to execute and deliver this Agreement and perform all acts contemplated hereunder, together with such other certifications as to the specimen signatures of the officers of the Financing District authorized to sign this Agreement and as to other matters of fact as shall reasonably be requested by the Lenders.

(c) ***Borrower Certificate.*** The Borrower has provided the Lenders with a certificate certifying that on the Closing Date each representation and warranty on the part of the Borrower contained in this Agreement and in any other Financing Document to which the Borrower is a party is true and correct and no Event of Default, or event which would, with the passage of time or the giving of notice, constitute an Event of Default, has occurred and is continuing and no default exists under any other Financing Document to which the Borrower is a party, or under any other agreement by and between the Borrower and the Lenders relating to the 2023 Loan and certifying as to such other matters as the Lenders might reasonably request.

(d) ***Financing District Certificate.*** The Financing District has provided the Lenders with a certificate certifying that on the Closing Date each representation and warranty on the part of the Financing District contained in this Agreement is true and correct and no Event of Default, or event which would, with the passage of time or the giving of notice, constitute an Event of Default, has occurred and is continuing and certifying as to such other matters as the Lenders might reasonably request.

(e) **Other Proceedings.** All proceedings of any Party taken in connection with the transactions contemplated by this Agreement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, are satisfactory to the Lenders and its counsel.

(f) **Opinion of Bond Counsel.** The Lenders shall have received a letter of Bond Counsel dated as of the Closing Date, with respect to such matters as the Lenders may require, including the ability of the Lenders to rely upon an opinion of Bond Counsel delivered to the Borrower to the effect that (i) the obligation of the Borrower to pay principal of and interest on the 2023 Notes constitutes a valid and binding limited tax general obligation of the Borrower, payable solely from the Pledged Revenues and from funds and accounts pledged therefor under this Agreement, (ii) the Loan Agreement and the 2023 Notes are valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity, (iii) the Loan Agreement is a valid and binding obligation of the Financing District, enforceable against the Financing District in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity, and (iv) which opinion shall address the excludability of the interest on the 2023 Notes for state and federal income tax purposes; and otherwise in form and substance satisfactory to the Lenders and their counsel.

(g) **Opinion of General Counsel.** The Lenders shall have received an opinion of counsel to the Districts dated as of the Closing Date and addressed to the Lenders (or a reliance letter addressed to the Lenders), with respect to such matters as the Lenders may require, including opinions as to the validity of the Districts' organization and existence; to the effect that all governmental approvals, if any, necessary for the Districts to execute, deliver and perform their obligations under this Agreement and the other Financing Documents to which the Districts are a party have been duly obtained; that the Authorizing Resolutions were duly and properly adopted, are in full force and effect, and have not been rescinded as of the Closing Date; that this Agreement and the other Financing Documents to which the Districts are a party have been duly authorized, executed, and delivered by the Districts; and otherwise in form and substance acceptable to the Lenders and its counsel.

(h) **No Change in Law.** No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Borrower or the Financing District from fulfilling its obligations under this Agreement or the other Financing Documents to which such District is a party.

(i) **Payment of Costs and Expenses.** All fees of the Lenders' counsel, not to exceed \$40,000, fees of Bond Counsel, general counsel and any other fees and expenses due and payable in connection with the execution and delivery of this Agreement, the 2023 Notes, and the other Financing Documents and the transactions contemplated hereunder and thereunder shall have been paid by the Borrower or duly provided for.

(j) ***Due Diligence.*** The Lenders shall have been provided with the opportunity to review all pertinent financial information regarding the Districts; all agreements, documents, and any other material information relating to the Districts or the Pledged Revenue; and any other pertinent data relating to Districts or the Pledged Revenue as shall be reasonably requested by the Lenders and its counsel.

(k) ***Accuracy and Completion.*** All information provided by the Districts to the Lenders shall be, as of the Closing Date, complete and accurate in all material respects.

(l) ***No Breach or Other Violation With the Lenders.*** The Borrower shall not, as of the Closing Date, be in violation or breach of any other agreement with the Lenders.

(m) ***No Material Adverse Change.*** No material adverse change has, in the sole opinion of the Lenders based on their respective business expertise, occurred with respect to the Districts' business operations, financial condition or performance, as reflected in the most recent financial statements provided to the Lenders or as otherwise known by the Lenders.

(n) ***Colorado Municipal Bond Supervision Act.*** The Lenders shall be in receipt of evidence satisfactory to the Lenders that the 2023 Notes are exempt from the registration requirements of the Colorado Municipal Bond Supervision Act.

(o) ***Other Certificates and Approvals.*** The Lenders shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lenders or its counsel.

(p) ***Other Legal Matters.*** All other legal matters pertaining to the execution and delivery of this Agreement and the other Financing Documents and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Lenders and its counsel.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01 Creation of Funds. The Borrower hereby authorizes the creation and establishment of the following funds and accounts, which shall be held and administered as set forth below:

(a) the "Denargo Market Metropolitan District No. 3 Project Fund" (the "Project Fund"), and within such Project Fund, the "2023A-1 Project Account" which shall be held by the 2023A-1 Lender and the "2023A-2 Project Account" which shall be held by the 2023A-2 Lender; and

(b) the "Denargo Market Metropolitan District No. 3 Loan Payment Fund" (the "Loan Payment Fund") and within such Loan Payment Fund, the "2023A-1 Loan Payment Account" which shall be held by the 2023A-1 Lender and the "2023A-2 Loan Payment Account" which shall be held by the 2023A-2 Lender.

Section 3.02 The Project Fund.

(a) ***In General.*** The 2023A-1 Project Account shall be maintained by the 2023A-1 Lender and the 2023A-2 Project Account shall be maintained by the 2023A-2 Lender in accordance with the terms of this Section.

(b) ***Draws from 2023A-1 Project Account.*** So long as no Event of Default shall have occurred and be continuing, amounts in the 2023A-1 Project Account shall be released by the 2023A-1 Lender to the Borrower in accordance with requisitions submitted to the 2023A-1 Lender in substantially the form set forth in Exhibit D hereto, signed by an Authorized Person, and certifying that all amounts drawn will be applied to the payment of the Improvement Project Costs. The 2023A-1 Lender may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith, including whether or not such requested disbursements constitute Improvement Project Costs. The execution of any requisition by an Authorized Person shall constitute, unto the 2023A-1 Lender, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(c) ***Draws from 2023A-2 Project Account.*** So long as no Event of Default shall have occurred and be continuing, amounts in the 2023A-2 Project Account shall be released by the 2023A-2 Lender to the Borrower in accordance with requisitions submitted to the 2023A-2 Lender in substantially the form set forth in Exhibit D hereto, signed by an Authorized Person, and certifying that all amounts drawn will be applied to the payment of the Improvement Project Costs. The 2023A-2 Lender may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith, including whether or not such requested disbursements constitute Improvement Project Costs. The execution of any requisition by an Authorized Person shall constitute, unto the 2023A-2 Lender, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(d) ***Transfers from Project Fund to Loan Payment Fund.*** In the event the amounts credited to the Loan Payment Fund are insufficient to pay the Loan Obligations when due, the Lenders shall transfer from the 2023A-1 Project Account and the 2023A-2 Project Account of the Project Fund to the Loan Payment Fund, on a pro rata basis, an amount which, when combined with moneys in the Loan Payment Fund, will be sufficient to make such payments when due; and in the event the amounts in the Loan Payment Fund and the Project Fund are insufficient to pay all Loan Obligations on any due date, the Lenders shall nonetheless transfer all of the moneys in the Project Fund to the Loan Payment Fund for the purpose of making partial payments as provided in Section 3.03.

(e) ***Termination of Improvement Project Fund.*** Upon the receipt by the Lenders of a resolution of the Borrower determining that all Improvement Project Costs have been paid, any balance remaining in the 2023A-1 Project Account and the 2023A-2 Project Account of the Project Fund shall be credited to the Loan Payment Fund. The 2023A-1 Project Account and the 2023A-2 Project Account shall terminate at such time as no further moneys remain therein.

Section 3.03 Loan Payment Funds. The 2023A-1 Loan Payment Account shall be maintained by the 2023A-1 Lender for so long as the 2023A-1 Note is outstanding. The 2023A-2 Loan Payment Account shall be maintained by the 2023A-2 Lender for so long as the 2023A-2

Note is outstanding. During each Fiscal Year, the Borrower shall, immediately upon receipt and designation thereof, transfer or cause to be transferred to the Loan Payment Fund the Required Mill Levy Revenue and any other Pledged Revenue applicable to the 2023 Loan until the amount on deposit in the 2023A-1 Loan Payment Account and the 2023A-2 Loan Payment Account is equal to the accumulations required by “FIRST” through “THIRD” pursuant to paragraph (b) below with respect to the 2023 Loan. The credits to the 2023A-1 Loan Payment Account and the 2023A-2 Loan Payment Account shall rank *pari passu* with each other and, in the event that Pledged Revenue is not sufficient to fully fund all amounts required to the accounts, credits shall be made pro-rata, in accordance with the relative amounts required to be deposited to such accounts. Such transfers to each Loan Payment Account shall be made via draft, check or wire transfer pursuant to instructions provided by the Lenders.

Moneys in the respective 2023A-1 Loan Payment Accounts shall be applied by the 2023A-1 Lender to pay the interest and/or principal due on each Payment Date and other amounts then due and owing to the 2023A-1 Lender hereunder. Moneys in the respective 2023A-2 Loan Payment Accounts shall be applied by the 2023A-2 Lender to pay the interest and/or principal due on each Payment Date and other amounts then due and owing to the 2023A-2 Lender hereunder. The Loan Payment Fund is hereby pledged to the payment of the 2023 Loan.

(b) The Lenders shall, in each Fiscal Year, disburse, transfer, credit and apply all Pledged Revenue received in such Fiscal Year and credited to the applicable Loan Payment Account pursuant to paragraph (a) above to the following purposes and in the following order of disbursement priority:

FIRST, to the payment of debt service due on the 2023 Notes in the following order of priority:

- (i) to pay current accrued but unpaid interest on the 2023 Notes;
- (ii) to pay past due interest on the 2023 Notes; and
- (iii) to pay principal due on the 2023 Notes as provided in Section

2.02(d) hereof.

SECOND, subject to annual appropriation by the Board, to the Lenders, all fees, costs, expenses and any other amounts due and owing under this Agreement during such Fiscal Year (whether or not known at the time of certification of the Required Mill Levy for collection in such Fiscal Year) pursuant to an invoice provided by the Lenders to the Borrower;

THIRD, amounts remaining, if any, after the payments and accumulations set forth above shall, at the written direction of the Borrower to the Lenders, be transferred by the Lenders for the credit of any other fund or account as may be designated by the Borrower to the Lenders, to be used for any lawful purpose. Unless otherwise agreed to between the Borrower and the Lenders, transfers of Pledged Revenue to such fund or account designated by the Borrower pursuant to this THIRD shall be made no later than 10 Business Days after the Borrower determines that the Pledged Revenue is available under this THIRD and notifies the Borrower of the same. For

the avoidance of doubt, any amounts transferred pursuant to this THIRD shall not be considered to be included within the Loan Payment Fund or Collateral.

Section 3.04 Investment of Funds.

(a) At the written direction of the Authorized Person, the Lenders shall invest amounts held by them pursuant to this Agreement only in Permitted Investments. All such investments shall be on deposit with or in the possession of the Lenders. The Lenders shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Section.

(b) The interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Lenders hereunder shall be credited to the fund or account from which the moneys invested were derived.

(c) In computing the amount of any fund or account, Permitted Investments purchased as an investment of moneys therein shall be valued at the then market value of such obligations, excluding any accrued interest, as determined by the Borrower. If the market value of such obligations is not readily available, the Borrower shall determine the value of such obligations in any reasonable manner. Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The Authorized Person may direct the Lenders to invest and reinvest the moneys in any investment permitted hereby so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is needed to be so expended.

(d) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.03 hereof and the Tax Certificate.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the Borrower continuously represents and warrants to the Lenders as follows:

Section 4.01 Due Organization. The Borrower is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado.

Section 4.02 Power and Authorization. The Borrower has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents; and to cause the execution, delivery and performance of the Financing Documents. The principal of and interest on the 2023 Notes due and owing by the Borrower under this Agreement do not exceed the Borrower's

voted debt authorization and comply with the Service Plan. The Borrower is duly authorized under the Constitution and laws of the State of Colorado, including, particularly and without limitation, the Act and the Supplemental Public Securities Act, to issue the 2023 Notes and to execute and deliver this Agreement and the other Financing Documents to which it is a party, and all action on its part for the issuance of the 2023 Notes and the execution and delivery of the Financing Documents to which it is a party has been duly and effectively taken and will be duly taken as provided herein. The 2023 Loan, the 2023 Notes, and this Agreement are and will be valid and enforceable limited tax general obligations of the Borrower according to the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

Section 4.03 No Legal Bar. The Borrower is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in Section 4.02. The execution, delivery and performance by the Borrower of this Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the Borrower; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the revenues or other assets of the Borrower which could have a material adverse effect on the assets, financial condition, business or operations of the Borrower, on the Borrower's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the Borrower under this Agreement or the other Financing Documents.

Section 4.04 Consents. The Borrower has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the Borrower of this Agreement and the other Financing Documents.

Section 4.05 Litigation. There is no action, suit, inquiry or investigation or proceeding to which the Borrower is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the knowledge of the Borrower, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the Borrower, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, the Financing Documents; (b) could reasonably be expected to have a materially adverse effect on the ability of the Borrower to conduct its business as presently conducted or as proposed or contemplated to be conducted; or (c) would adversely affect the excludability of interest on the 2023 Notes from gross income for federal income tax purposes or the excludability of such interest from State of Colorado income taxes.

Section 4.06 Enforceability. This Agreement and each other Financing Document to which the Borrower is a party constitute the legal, valid and binding obligation of the Borrower,

enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

Section 4.07 Changes in Law. To the knowledge of the Borrower, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business or operations of the Borrower, on the Borrower's power to issue or its ability to pay in full in a timely fashion the obligations of the Borrower under this Agreement or the other Financing Documents.

Section 4.08 Financial Information and Statements. The financial statements and other information previously provided to the Lenders or provided to the Lenders in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the Borrower's financial condition since such information was provided to the Lenders.

Section 4.09 Accuracy of Information. All information, certificates or statements given to the Lenders pursuant to this Agreement and the other Financing Documents will be, to the best of the Borrower's knowledge, true and complete when given.

Section 4.10 IRS Listing. The Borrower has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Borrower is an issuer of obligations whose arbitrage certifications may not be relied upon.

Section 4.11 Tax-Exempt Status. The Borrower has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the excludability of interest on the 2023 Notes from gross income for federal income tax purposes or the excludability of such interest from State of Colorado income taxes.

Section 4.12 Financing Documents. To the Borrower's knowledge, each representation and warranty of the Borrower contained in any Financing Document to which the Borrower is a party is or will be true and correct as of the Closing Date.

Section 4.13 Regulations U and X. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the 2023 Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.14 Default, Etc. The Borrower is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document to which it is a party or other resolution, agreement or instrument to which it is a party which would have a material adverse effect on the ability of the Borrower to perform its obligations hereunder or under the other Financing Documents to which it is a party, or which would affect the enforceability hereof or thereof.

Section 4.15 Sovereign Immunity. Except as provided in Title 24, Article 10, C.R.S., the Borrower does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Agreement or any of the other Financing Documents.

Section 4.16 No Filings. No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; the obligations of the Borrower hereunder to pay the principal of and interest on the 2023 Notes are secured by the lien and pledge provided for herein; and the liens and pledges provided for herein constitute valid liens on the Pledged Revenue and the Pledged Revenue is not subject to any other liens except as provided herein.

Section 4.17 Outstanding Financial Obligations. [Except for the 2023 Notes, after effecting the Refunding Project on the Closing Date the Borrower will have no other outstanding Debt having a lien on the Pledged Revenue or any portion thereof.]

Section 4.18 No Rating, Etc. None of the 2023 Loan or the 2023 Notes shall be: (a) assigned a separate rating by any rating agency, (b) registered with the Depository Trust Company or any other securities depository, (c) registered or otherwise qualified for sale under the “Blue Sky” laws, (d) issued pursuant to any type of offering document or official statement, or (e) assigned a CUSIP number.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE FINANCING DISTRICT

While any obligations hereunder are unpaid or outstanding, the Financing District continuously represents and warrants to the Lenders as follows:

Section 5.01 Due Organization. The Financing District is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado.

Section 5.02 Power and Authorization. The Financing District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under this Agreement; to execute, deliver and to perform its obligations under this Agreement; and to cause the execution, delivery and performance of this Agreement. The obligations payable by the Financing District under this Agreement do not exceed the Financing District’s voted debt authorization and comply with the Service Plan. The Financing District is duly authorized under the Constitution and laws of the State of Colorado, including, particularly and without limitation, the Act and the Supplemental Public Securities Act, to execute and deliver this Agreement, and all action on its part for the execution and delivery of this Agreement has been duly and effectively taken and will be duly taken as provided herein. This Agreement is and will be a valid and enforceable obligation of the Financing District according to the terms hereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights generally, and by equitable principles, whether considered at law or in equity.

Section 5.03 No Legal Bar. The Financing District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in Section 5.02. The execution, delivery and performance by the Financing District of this Agreement (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the Financing District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by this Agreement, on any of the revenues or other assets of the Financing District which could have a material adverse effect on the assets, financial condition, business or operations of the Financing District, on the Financing District's power to cause this Agreement to be executed and delivered, or its ability to impose the Required Mill Levy and deposit the Required Mill Levy Revenue and the portion of the Specific Ownership Tax which is collected as a result of its imposition of the Required Mill Levy in accordance with the terms of this Agreement.

Section 5.04 Consents. The Financing District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the Financing District of this Agreement.

Section 5.05 Litigation. There is no action, suit, inquiry or investigation or proceeding to which the Financing District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the knowledge of the Financing District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the Financing District, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the Financing District to perform its obligations under, this Agreements; or (b) could reasonably be expected to have a materially adverse effect on the ability of the Financing District to conduct its business as presently conducted or as proposed or contemplated to be conducted.

Section 5.06 Enforceability. This Agreement constitutes the legal, valid and binding obligation of the Financing District, enforceable against the Financing District in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

Section 5.07 Changes in Law. To the knowledge of the Financing District, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business or operations of the Financing District, or on the Financing District's power to impose the Required Mill Levy and deposit the Required Mill Levy Revenue and the portion of the Specific Ownership Tax which is collected as a result of its imposition of the Required Mill Levy as required by this Agreement.

Section 5.08 Financial Information and Statements. The financial statements and other information previously provided to the Lenders or provided to the Lenders in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the Financing District's financial condition since such information was provided to the Lenders.

Section 5.09 Accuracy of Information. All information, certificates or statements given to the Lenders pursuant to this Agreement will be, to the best of the Financing District's knowledge, true and complete when given.

Section 5.10 Tax-Exempt Status. The Financing District has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the excludability of interest on the 2023 Notes from gross income for federal income tax purposes or the excludability of such interest from State of Colorado income taxes.

Section 5.11 Accuracy of Representations and Warranties. To the Financing District's knowledge, each representation and warranty of the Financing District contained in this Agreement is or will be true and correct as of the Closing Date.

Section 5.12 Default, Etc. The Financing District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in this Agreement or any other resolution, agreement or instrument to which it is a party which would have a material adverse effect on the ability of the Financing District to perform its obligations hereunder, or which would affect the enforceability hereof or thereof.

Section 5.13 Sovereign Immunity. Except as provided in Title 24, Article 10, C.R.S., the Financing District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Agreement or any of the other Financing Documents to which it is a party.

Section 5.14 No Filings. No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; the obligations of the Financing District hereunder to deposit the Required Mill Levy Revenue and the portion of the Specific Ownership Tax which is collected as a result of its imposition of the Required Mill Levy in accordance with this Agreement to pay the principal of and interest on the 2023 Notes are secured by the lien and pledge provided for herein; and the liens and pledges provided for herein constitute valid liens on the Required Mill Levy Revenue and the portion of the Specific Ownership Tax which is collected as a result of its imposition of the Required Mill Levy and the Required Mill Levy Revenue and the portion of the Specific Ownership Tax which is collected as a result of its imposition of the Required Mill Levy is not subject to any other liens except as provided herein.

Section 5.15 Outstanding Financial Obligations. [Except for this Agreement, after effecting the Refunding Project on the Closing Date the Financing District will have no other outstanding Debt having a lien on the Required Mill Levy Revenue or on the portion of the Specific Ownership Tax which is collected as a result of its imposition of the Required Mill Levy or any portion thereof.]

ARTICLE VI

COVENANTS OF THE DISTRICTS

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the Districts continuously warrant and agree as follows:

Section 6.01 Performance of Covenants. The Districts covenant that they will faithfully perform and observe at all times any and all of their respective covenants, undertakings, stipulations, and provisions contained in this Agreement and the other Financing Documents to which such District is a party and all of their proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of the Borrower under this Agreement shall be unpaid or unperformed).

Section 6.02 Laws, Permits and Obligations. Each District will comply with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which could reasonably be expected to have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Agreement and/or the other Financing Documents to which it is a party; provided that each District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action could be reasonably expected to have a material adverse effect on the District's ability to perform its obligations hereunder.

Section 6.03 Tax Covenants.

(a) Each District covenants for the benefit of the Owners of the 2023 Notes that it will not take any action or omit to take any action with respect to the 2023 Loan, the proceeds thereof, any other funds of the District, or any facilities refinanced with the proceeds of the 2023 Loan, if such action or omission (i) would cause the interest on the 2023 Notes to lose its excludability from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the 2023 Notes to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on the 2023 Notes to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(b) In the event that at any time the Borrower is of the opinion that for purposes of this Section 6.03 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Lenders or held by the Borrower, the Borrower shall so restrict or limit the yield on such investment or shall so instruct the Lenders in a detailed certificate.

(c) The Borrower specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(d) The covenants contained in this Section 6.03 shall remain in full force and effect until the date on which all obligations of the Borrower in fulfilling such covenants under the Tax Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the 2023 Notes.

Section 6.04 Bonding and Insurance. Each District shall carry general liability coverage, workers' compensation, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

Section 6.05 Other Liabilities. Each District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 6.06 Proper Books and Records. The Districts shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the Districts and the Pledged Revenue. The Districts shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; (b) provide the Lenders with such information concerning the business affairs and financial condition (including insurance coverage) of the Districts as the Lenders may reasonably request in writing; and (c) without request, provide the Lenders with the information set forth in Section 6.07 hereof.

Section 6.07 Reporting Requirements.

(a) The Districts shall notify the Lenders promptly of all litigation or administrative proceedings, threatened in writing or pending, against the Districts which would, if adversely determined, in the Districts' reasonable opinion, have a material effect on the Districts' financial condition arising after the date hereof.

(b) The Districts shall provide the following to the Lenders at the times and in the manner set forth below:

(i) as soon as available, but not later than the earlier of two weeks after audit completion or 270 days following each Fiscal Year, each Districts shall furnish to the Lenders its unqualified audited financial statements for the preceding Fiscal Year prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and audited by a firm of independent certified public accountants selected by the District, together with a certificate of no default;

(ii) as soon as available, but in no event later than February 28 of each Fiscal Year, each District shall furnish to the Lenders the District's final approved budget for such Fiscal Year, together with the certification of the Required Mill Levy for the 2023 Notes for such Fiscal Year and, as soon as available, shall furnish a copy of any proposed amendments thereto; and

(iii) by October 1 of each Fiscal Year, a certification of valuation issued by the county assessor containing the preliminary certified actual value and assessed valuation of the Districts for such Fiscal Year;

(iv) by January 2 of each Fiscal Year, a certification of valuation issued by the county assessor on or about December 10 in each year, containing the final certified actual value and assessed valuation of the Districts for the prior Fiscal Year; and

(v) promptly upon written request of the Lenders, the Districts shall furnish to the Lenders such other reports or information regarding the Pledged Revenue or the assets, financial condition, business or operations of the Districts and development updates, as the Lenders may reasonably request.

(c) The applicable District shall promptly notify the Lenders of any Default or Event of Default of which the District has knowledge, setting forth the details of such Default or Event of Default and any action which the District proposes to take with respect thereto.

(d) The applicable District shall notify the Lenders as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under this Agreement or under any other Financing Document.

(e) The Borrower shall promptly notify the Lenders when the Borrower acquires knowledge of the occurrence of a Determination of Taxability or of an event that could trigger the occurrence of a Determination of Taxability.

Section 6.08 Visitation and Examination. Unless otherwise prohibited by law, the Districts will permit any Person designated by the Lenders to visit any of their offices to examine the District's books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances and accounts with its principal officers, all at such reasonable times and as often as the Lenders may reasonably request.

Section 6.09 Further Assurances. Each District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered, such amendments hereto and such further acts, instruments, and transfers as the Lenders may reasonably require for the better assuring, transferring, and pledging of the Pledged Revenue and the Collateral to the payment of the 2023 Notes.

Section 6.10 Covenant To Impose Required Mill Levy; Allocation of Pledged Revenues. The Districts hereby covenant as follows:

(a) For the purpose of paying the interest on and the principal of the 2023 Notes as the same become due and payable, the Districts covenant that they shall take all actions necessary to cause to be levied by the board of county commissioners of each county in which taxable property of the Districts is located on all of the taxable property in the Districts, general ad valorem taxes in the amount of the Required Mill Levy.

(b) Upon receipt of the Required Mill Levy Revenue from the Required Mill Levy imposed as set forth above, the Financing District shall remit such revenue to the Lenders for deposit in the Loan Payment Fund. Said taxes shall be applied as set forth in this Agreement.

(c) Upon receipt of the Required Mill Levy Revenue from the Required Mill Levy imposed by the Borrower as set forth above, the Borrower shall remit such revenue to the Lenders for deposit in the Loan Payment Fund. Said taxes shall be applied as set forth in this Agreement. Nothing herein contained shall be so construed as to prevent the Borrower from applying any other funds or revenues that may be in the treasury of the Borrower and available for that purpose, to the payment of the interest on or principal of the 2023 Notes as the same respectively accrue and mature, and upon the application of any other such funds or revenues as aforesaid, the mill levy or levies herein provided may thereupon, to that extent, be diminished, except as otherwise provided in the definition of Required Mill Levy.

(d) Said direct annual taxes levied to pay the 2023 Notes shall be in addition to any, and all other, taxes levied to effect the purposes of the Districts. No statutory or constitutional provisions enacted after the delivery of the 2023 Notes herein authorized shall in any manner be construed as limiting or impairing the obligation of the Districts to levy ad valorem taxes for the payment of the principal of and interest on the 2023 Notes.

(e) The foregoing provisions of this Section are hereby declared to be the certificate of the Board and the Financing District Board to the board of county commissioners of each county in which taxable property of the Districts is located, showing the aggregate amount of taxes to be levied for the purpose aforesaid by the board of county commissioners from time to time, as required by law, and for the purpose of paying the 2023 Notes as the same shall become due and payable as provided herein.

(f) The amounts necessary to pay the interest on the 2023 Notes and to discharge the principal thereof when due, are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and appropriation resolutions to be adopted and passed by the Board and by the Financing District Board in each year, respectively, until the 2023 Notes have been fully paid, satisfied, and discharged.

(e) 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, and when collected said taxes shall be paid to the Districts as provided by law. Each District shall pursue all reasonable remedies to collect, or cause the collection of, delinquent ad valorem taxes within its boundaries.

(f) In order to facilitate the determination of the Required Mill Levy, beginning in the year after this Agreement is executed, the Financing Districts shall provide to the Borrower: (i) on or before September 30 of each year, commencing September 30, 2024, the preliminary certification of assessed value for the Financing District provided by the City and County of Denver Assessor; and (ii) no later than one business day after receipt by the Financing District, the final certified assessed value for the Financing District, provided by the City and County of Denver Assessor (expected to be provided by the City and County of Denver Assessor no later than December 10 of each year). In accordance with the definition of Required Mill Levy set forth herein, the Borrower shall preliminarily determine, and provide to each District, the Required Mill Levy for such District no later than October 15 of each year, and shall finally determine, and provide to each District, the Required Mill Levy for each District no later than December 1 of each year.

(g) The Borrower and the Financing District each acknowledge that it has actively participated in the development of the calculation for determining the Required Mill Levy for each District, that such calculation and such provisions are designed to reasonably allocate among the Districts the principal of and interest on the 2023 Notes based on the mutual benefit to the Districts of the Financed Public Improvements and the relative ability of such Districts, dependent upon the relative stages of development therein, to fund the principal of and interest on the 2023 Notes due in any given year and that, so long as made in accordance with the foregoing, the determinations of Borrower as to the Required Mill Levy for each District shall be final and binding upon each District.

(h) The Districts acknowledge that the Districts may be obligated to impose additional property taxes for the payment of operation and maintenance costs, subject to the limitations hereof. This Agreement shall not operate to limit such obligations except as specifically set forth herein.

Section 6.11 Additional Debt.

(a) **Senior Debt.** The Districts shall not issue or incur any additional Debt that is secured by all or any portion of the Pledged Revenue or the Collateral that is senior to the 2023 Notes.

(b) **Parity Debt.** The Districts shall not issue or incur any Parity Debt without the prior written consent the Required Lender.

(c) **Permitted Subordinate Debt.** The Districts shall be authorized to issue Debt having a lien on the Pledged Revenues that is junior and subordinate to the lien of the 2023 Notes provided that the Debt complies with the following limitations, or the Required Lender consents in writing to the issuance of such Debt (the “Permitted Subordinate Debt”):

(i) the maximum mill levy which the Districts can promise to impose for payment of the Permitted Subordinate Debt is 40 mills, adjusted for changes in law as provided in the definition of “Required Mill Levy” herein *less* the Required Mill Levy;

(ii) no Permitted Subordinate Debt may be issued if any payment of principal of or interest on the 2023 Notes has not been paid when due or an Event of Default shall have occurred and be continuing; and

(iii) the Permitted Subordinate Debt shall be payable as to both principal and interest only on an annual basis, on a date which is after the final principal or interest payment date due in that calendar year on the 2023 Notes.

Section 6.12 Continued Existence. Each District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might materially reduce the security provided for the payment of the 2023 Notes.

Section 6.13 District Operations. Each District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules and regulations.

Section 6.14 Enforcement and Collection. The Districts shall diligently take all action within their control to collect all Pledged Revenue and shall take all necessary and proper action to enforce such collection.

Section 6.15 Material Adverse Action. The Districts shall not take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue.

Section 6.16 No Change in Financing Documents. No District shall cancel, terminate, amend, supplement, modify or waive any of the provisions of any of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification or waiver, without the prior written consent of the Required Lender. No District shall take an action under any of the Financing Documents to which it is a party inconsistent with the rights of the Lenders under this Agreement including, without limitation, its obligations to make payments to the Lenders hereunder.

Section 6.17 References to the Lenders. No District shall refer to the Lenders in any official statement, offering memorandum, or private placement memorandum without the Lender's prior written consent thereto, which shall not be unreasonably withheld; provided, however, references to the Lenders contained in audited financial statements are permitted.

Section 6.18 Termination of Agreement; Defeasance. So long as the Borrower's obligations hereunder remain unpaid or unperformed, the Districts shall not terminate this Agreement. At such time as all amounts due to the Lenders hereunder have been duly paid, or provided for, this Agreement shall terminate. There shall be deemed to be such due payment when either District has placed in escrow or in trust with a commercial bank exercising trust powers, or with the Lenders, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of principal and interest on the 2023 Notes, as the same become due at the Maturity Date or upon prepayment. The Federal Securities shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Districts and the Lenders at the time of the creation of the escrow, or the Federal Securities shall be subject to

redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a certified public accountant.

Section 6.19 No Exclusion of Property. The Districts shall take no action nor consent to any action that could have the effect of excluding property from their boundaries if such action or actual exclusion would have a materially adverse effect on the amount of Pledged Revenue that would otherwise be received by the Districts.

Section 6.20 No Lien or Security Interest. No District shall grant or permit to be granted any lien on or security interest in the Pledged Revenue or other Collateral securing the obligations of the Borrower hereunder, except in accordance with the provisions of this Agreement.

Section 6.21 Permitted Investments Only. Any of the funds or accounts held and administered by the Lenders hereunder shall be promptly invested or reinvested by the Lenders, at the written or oral request (followed by written instructions) and direction of the Authorized Person, in Permitted Investments only.

Section 6.22 Other Investment Requirements. Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The Authorized Person may direct the Lenders to invest and reinvest the moneys in any investment permitted hereby so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is needed to be so expended.

Section 6.23 Compliance With Tax Covenants. Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.03 hereof and the Tax Certificate.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation or order of any court or any administrative or governmental body), and there shall be no Event of Default hereunder except as provided in this Section; provided that except for Events of Default occurring under clause (a) through (e) of this Section, which will be deemed to have occurred as of the date of the Default, no Event of Default will be deemed to have occurred hereunder unless and until the Required Lender provides written notice of the same to the Borrower:

(a) the Borrower or the Financing District fails or refuses to impose the Required Mill Levy;

(b) the Borrower or the Financing District fails or refuses to transfer the Pledged Revenue to the Lenders pursuant to the terms and provisions of this Agreement;

(c) the occurrence and continuance of an event of default or an event of nonperformance under any of the other Financing Documents to which the Borrower is a party after the expiration of any grace period;

(d) any representation or warranty made by either District in this Agreement or in any other Financing Document to which the Borrower is a party or any certificate, instrument, financial or other statement furnished by either District to the Lenders, proves to have been untrue or incomplete in any material respect when made or deemed made;

(e) either District shall initiate, acquiesce or consent to any proceedings to dissolve the District or to consolidate the District with other similar entities into a single entity (without the consent of the Lenders) or either District shall otherwise cease to exist;

(f) a change occurs in the financial or operating conditions of either District, or the occurrence of any other event that will have a materially adverse impact on the ability of the Districts to generate Pledged Revenue sufficient to satisfy the Borrower's obligations under this Agreement and the Districts fail to cure such condition within the time specified by the Lenders in a written notice from the Required Lender informing the Borrower of an occurrence under this paragraph;

(g) either District fails to observe or perform any other of the covenants, agreements or conditions on the part of the District in this Agreement or the other Financing Documents and such failure is not remedied to the satisfaction of the Required Lender within 30 days after such failure;

(h) (i) either District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against either District any case, proceeding or other action of a nature referred to in clause (i) above and the same shall remain undismissed; or (iii) there shall be commenced against either District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) either District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) either District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(i) this Agreement or any other Financing Document, or any material provision hereof or thereof, (i) ceases to be valid and binding on either District or is declared null and void, or the validity or enforceability thereof is contested by either District (unless being contested by the District in good faith), or either District denies it has any or further liability under any such Financing Document to which it is a party; or (ii) any pledge or security interest created hereunder fails to be fully enforceable with the priority required hereunder; or

(j) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder shall become subject to any writ, judgment, warrant or attachment, execution or similar process and the same is not released or dismissed within 10 Business Days.

Section 7.02 Remedies Upon Occurrence of Event of Default.

(a) Upon the occurrence and during the continuance of any Event of Default, the Lenders may take any one or more of the following actions:

(i) apply all amounts constituting Pledged Revenue to the unpaid principal of the 2023 Notes and all interest accrued and unpaid thereon in accordance with the terms of this Agreement; and

(ii) take any other action or pursue any other remedy available under the other Financing Documents or any other document, or at law or in equity.

(b) Notwithstanding anything to the contrary herein, acceleration shall *not* be a remedy for the occurrence or continuance of an Event of Default.

Section 7.03 Notice of Default. Notwithstanding any cure period described above, the Borrower will immediately notify the Lenders in writing when the Borrower obtains knowledge of the occurrence of any Event of Default or any event which would, with the passage of time or the giving of notice, constitute an Event of Default.

Section 7.04 Credit Balances; Setoff. As additional security for the payment of the principal and interest on the 2023A-1 Note, the Borrower hereby grants to the 2023A-1 Lender a security interest in, a lien on and an express contractual right to set off against the 2023A-1 Project Fund, and the right to refuse to allow withdrawals from the 2023A-1 Project Account, and as additional security for the payment of the principal and interest on the 2023A-2 Note, the Borrower hereby grants to the 2023A-2 Lender a security interest in, a lien on and an express contractual right to set off against the 2023A-2 Project Fund, and the right to refuse to allow withdrawals from the 2023A-2 Project Account (collectively, "Setoff"). The Lenders may, at any time upon the occurrence of an Event of Default hereunder Setoff against the payments of principal of and interest on the 2023 Notes that are then due, all without any advance or contemporaneous notice or demand of any kind to the Borrower, such notice and demand being expressly waived.

Section 7.05 Delay or Omission No Waiver. No delay or omission of the Lenders to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every

power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 7.06 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Lenders provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 7.07 Other Remedies. Nothing in this Article VI is intended to restrict the Lenders' rights under any of the Financing Documents or at law or in equity, and the Lenders may exercise all such rights and remedies as and when they are available. Neither the Districts nor the Lenders shall be liable for consequential, indirect, punitive, or special damages arising under this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Loan Agreement and Relationship to Other Documents. The warranties, covenants and other obligations of the Districts and the rights and remedies of the Lenders that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents, all terms will be cumulative so as to give the Lenders the most favorable rights set forth in the conflicting documents, except that if there is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

Section 8.02 Assignments, Participations, etc. by the Lenders. Any assignment or participation by the Lenders is not subject to the Districts' consent. In connection with any such assignment or participation, the Lenders may disclose to any proposed assignee or participant any information that the Districts discloses pursuant to this Agreement and the other Financing Documents. Any such assignment or participation is also subject to the following conditions:

(a) The rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Lenders and to their respective successors and assigns, will be binding upon the Districts and their respective successors and assigns and will be applicable hereto and to all renewals and/or extensions hereof.

(b) In addition, the Lenders may collaterally assign and pledge, without the consent of the Districts, all or any portion of the obligations owing to it to any Federal Home Loan Bank, any Federal Reserve Bank, or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by any such Federal Home Loan Bank or Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the Districts to the Lenders in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect of such

Telephone: (303) 592-4380
Attention: Paula Williams
Email: pwilliams@specialdistrictlaw.com

if to the Financing District: Denargo Market Metropolitan District No. 2
141 Union Blvd., Suite 150
Lakewood, Colorado 80228
Telephone: (303) 987-0835
Attention: David Solin
Email: dsolin@sdmsi.com

with a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Telephone: (303) 592-4380
Attention: Paula Williams
Email: pwilliams@specialdistrictlaw.com

if to the 2023A-1 Lender: NBH Bank
7800 E. Orchard Road, Suite 300
Greenwood Village, Colorado 80111
Telephone: (303) 784-5929
Attention: Clint Woodman
Email: clint.woodman@nbhbank.com

with a copy to: Kline Alvarado Veio, P.C.
1775 Sherman Street, Suite 1790
Denver, Colorado 80203
Telephone: (720) 266-4021
Attention: Brent J. Kline, Esq.
Email: bkline@kvfirm.com

if to the 2023A-2 Lender: MidWestOne Bank
1899 Wynkoop, Suite 100
Denver, Colorado 80202
Telephone: (720) 739-2294
Attention: Nick Raffensperger
Email: nraffensperger@midwestone.com

with a copy to: Kline Alvarado Veio, P.C.
1775 Sherman Street, Suite 1790
Denver, Colorado 80203
Telephone: (720) 266-4021
Attention: Brent J. Kline, Esq.
Email: bkline@kvfirm.com

Section 8.05 Payments. Payments due on the 2023 Notes shall be made in lawful money of the United States of America. All payments shall be applied by the Lenders to principal, interest and other amounts due under the 2023 Notes and this Agreement in accordance with the terms of this Agreement.

Section 8.06 Applicable Law and Jurisdiction; Interpretation; Severability. This Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. THE DISTRICTS AND THE LENDERS HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, THE 2023 NOTES, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Lenders' rights to serve process in any manner permitted by law. Invalidation of any provision of this Agreement shall not affect the validity of any other provision.

Section 8.07 Copies; Entire Agreement; Modification. The Districts and the Lenders hereby acknowledge the receipt of a copy of this Agreement and all other Financing Documents.

THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT.

Section 8.08 Waiver of Jury Trial. THE DISTRICTS AND THE LENDERS HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICTS AND THE LENDERS EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

Section 8.09 Attachments. All documents attached hereto, including any appendices, schedules, riders and exhibits to this Agreement, are hereby expressly incorporated by reference.

Section 8.10 No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board or the Financing District Board, or any officer or agent of the Districts, acts in good faith, no civil recourse shall be available against such member, officer or agent for payment of the principal of or interest on the 2023 Notes. Such recourse shall not be available either directly or indirectly through the Board, the Financing District Board or the Districts, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of this Agreement or the 2023 Notes as a part of the consideration for such transfer, the Lenders and any Person

purchasing or accepting the transfer of this Agreement or the 2023 Notes specifically waives any such recourse.

Section 8.11 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Agreement and the 2023 Notes after their delivery for value.

Section 8.12 Amendment. This Agreement may be amended or modified only with the written consent of the Districts and the Lenders.

Section 8.13 Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of this Agreement or the 2023 Notes shall be commenced more than 30 days after the authorization of this Agreement or the 2023 Notes.

Section 8.14 Pledge of Revenues. The creation, perfection, enforcement, and priority of the Required Mill Levy Revenue, the Pledged Revenue and other Collateral to secure the 2023 Notes shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the 2023 Notes, and the Authorizing Resolutions. The amounts pledged to the payment of the 2023 Notes shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a priority over any or all other obligations and liabilities of the Districts, except as may be otherwise provided in the Authorizing Resolutions or in this Agreement. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Districts irrespective of whether such persons have notice of such liens.

Section 8.15 No Liability. Any action taken or omitted by the Lenders under or in connection with the Financing Documents, if taken or omitted in good faith and without willful misconduct or negligence, shall be binding upon the Districts and shall not put the Lenders under any resulting liability to the Districts, including any liability for (a) the form, sufficiency, correctness, validity, genuineness, falsification and legal effect of any demands and other documents, instruments and other papers relating to the 2023 Notes even if such documents, should prove to be in any or all respects invalid or insufficient; (b) the general and particular conditions stipulated therein; (c) the good faith acts of any Person whosoever in connection therewith; (d) failure of any Person (other than the Lenders, subject to the terms and conditions hereof) to comply with the terms of this Agreement; (e) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telephone, email or otherwise, whether or not they be in code; (f) errors in translation or errors in interpretation of technical terms; (g) for any other consequences arising from causes beyond the Lenders' control; or (h) any use of which may be made of the proceeds of the 2023 Loan, except to the extent of any direct, as opposed to indirect, consequential, or special damages suffered by the Districts which direct damages are proven by the Districts to be caused by the Lenders' willful or negligent failure to make lawful disbursements under this Agreement.

Section 8.16 No Waiver; Modifications in Writing. No failure or delay on the part of the Lenders in exercising any right, power or remedy hereunder shall operate as a waiver thereof,

nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Lenders at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the Districts therefrom, shall be effective unless the same shall be in writing and signed by the Required Lender on behalf of the Lenders. Any amendment, modification or supplement of or to any provision of this Agreement, and any consent to any departure by the Districts from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on the Districts in any case shall entitle the Districts to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lenders to any other or further action in any circumstances without notice or demand.

Section 8.17 Payment on Non-Business Days. Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

Section 8.18 Electronic Storage; Electronic Signatures. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. This Agreement may be executed using electronic signatures in accordance with Title 24, Article 71.3, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed shall carry the full legal force and effect of any original, handwritten signature. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8.19 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 8.20 Headings. Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

Section 8.21 Waiver of Rules of Construction. The Districts and the Lenders hereby waive any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 8.22 Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 8.23 Patriot Act Notice. The Lenders hereby notify the Borrower that pursuant to the requirements of the Patriot Act they are required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the Patriot Act. The Borrower hereby agrees that it shall promptly provide such information upon request by the Lenders.

Section 8.24 Agent Bank Representations. Each of the Lenders hereby represents that it is a “financial institution” or “institutional investor” within the meaning of Section 32-1-1101(6)(a)(IV), C.R.S., and an “accredited investor” as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission.

Section 8.25 No Advisory or Fiduciary Relationship. In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment, waiver, or other modification hereof), the Districts acknowledge and agree that (i) the transactions contemplated hereby are arm’s-length commercial transactions between the Districts and the Lenders, (ii) the Lenders are and have been acting solely as a principal and have not been, are not, and will not be acting as an advisor, agent, or a fiduciary for the Districts or any other Person, (iii) the Lenders have not assumed a fiduciary responsibility in favor of the Districts or any other Person with respect to the 2023 Notes or the process leading to the parties’ entering into this Agreement and that the Lenders have no any other obligation to the Districts except the obligations expressly set forth in this Agreement, (iv) the Lenders do not provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the Districts have consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

Section 8.26 Rule 15c2-12 Disclosures. In connection with the Districts’ compliance with any continuing disclosure undertakings (each, a “Continuing Disclosure Undertaking”) entered into by the Districts on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”), the Lenders acknowledge that the Districts may be required to file with EMMA notice that the Districts have incurred obligations under this Agreement and notice of certain subsequent events reflecting financial difficulties in connection with this Agreement. The Districts agree that they shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Lenders or their affiliates: address and account information of the Lenders or their affiliates; e-mail addresses; telephone numbers; fax numbers; names and signatures of officers; employees and signatories of the Lenders or their affiliates; or any account information for any related escrow agreement, unless otherwise required for compliance with the Rule or otherwise required by law. The Districts acknowledge that the Lenders are not responsible for the Districts’ compliance or noncompliance with the Rule or any Continuing Disclosure Undertaking.

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date set forth above.

NBH BANK, as 2023A-1 Lender

By _____

MIDWESTONE BANK, as 2023A-2 Lender

By _____

[Lenders' Signature Page to Loan Agreement]

DENARGO MARKET METROPOLITAN
DISTRICT NO. 3, IN THE CITY AND
COUNTY OF DENVER, COLORADO, as
borrower

By _____
President

[SEAL]

Attest:

By _____
Secretary

DISTRICT NO. 2, IN THE CITY AND
COUNTY OF DENVER, COLORADO, as
Financing District

By _____
President

[SEAL]

Attest:

By _____
Secretary

[Districts' Signature Page to Loan Agreement]

EXHIBIT A

FORM OF 2023A-1 PROMISSORY NOTE

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF NBH BANK (THE “LENDER”), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE LENDERS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

**UNITED STATES OF AMERICA
STATE OF COLORADO**

DENARGO MARKET METROPOLITAN DISTRICT NO. 3

**LIMITED TAX GENERAL OBLIGATION
REFUNDING AND IMPROVEMENT NOTE
SERIES 2023A-1**

US \$[PAR]

[_____, 2023]

FOR VALUE RECEIVED, DENARGO MARKET METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of [PAR DOLLARS] (\$[PAR]) (this “2023A-1 Note”) pursuant to the terms of the Loan Agreement dated of even date herewith by and among Maker, Denargo Market Metropolitan District No. 2, the Payee and MidWestOne Bank (the “Loan Agreement”), in lawful money of the United States of America.

This 2023A-1 Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2023A-1 Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2023A-1 Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2023A-1 Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only, and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2023A-1 Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2023A-1 Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2023A-1 Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this 2023A-1 Note (or, if this 2023A-1 Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2023A-1 Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2023A-1 Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this 2023A-1 Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2023A-1 Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2023A-1 Note. No extension of time

for the payment of this 2023A-1 Note shall affect the liability of Maker under this 2023A-1 Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2023A-1 Note and this 2023A-1 Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2023A-1 Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this 2023A-1 Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2023A-1 Note after its delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes. This 2023A-1 Note is issued pursuant to Title 32, Article 1 of the Colorado Revised Statutes (the "Act") in compliance with all provisions and limitations of the Act and this 2023A-1 Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR

ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2023A-1 NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Denargo Market Metropolitan District No. 3, as Maker, has executed this 2023A-1 Note as of the day and year first above written.

DENARGO MARKET METROPOLITAN
DISTRICT NO. 3, IN THE CITY AND
COUNTY OF DENVER, COLORADO

By _____
President or Vice President

[SEAL]

Attest:

By _____
Secretary or Assistant Secretary

[Signature Page to 2023A-1 Promissory Note]

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2023A-1 Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2024	\$
2025	
2026	
2027	
2028	
2029	
2030	

(FORM OF PAYMENTS OF PRINCIPAL)

<u>Payment Date</u>	<u>Principal Amount Paid</u>	<u>Balance of Principal Amount Unpaid</u>	<u>Signature</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(END OF FORM OF PAYMENTS OF PRINCIPAL)

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed by Member
of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

(END OF FORM OF 2023A-1 PROMISSORY NOTE)

EXHIBIT B

FORM OF 2023A-2 PROMISSORY NOTE

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF NBH BANK OR MIDWESTONE BANK (THE “LENDERS”), (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY ONE OF THE LENDERS OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER THAT IS A COMMERCIAL BANK WITH CAPITAL AND SURPLUS OF \$5,000,000,000 AND WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

PROMISSORY NOTE

**UNITED STATES OF AMERICA
STATE OF COLORADO
DENARGO MARKET METROPOLITAN DISTRICT NO. 3**

**LIMITED TAX GENERAL OBLIGATION
REFUNDING AND IMPROVEMENT NOTE
SERIES 2023A-2**

US \$[PAR]

[_____, 2023]

FOR VALUE RECEIVED, DENARGO MARKET METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the Constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of MIDWESTONE BANK, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of [PAR DOLLARS] (\$[PAR]) (this “2023A-2 Note”) pursuant to the terms of the Loan Agreement dated of even date herewith by and among Maker, Denargo Market Metropolitan District No. 2, the Payee and NBH Bank (the “Loan Agreement”), in lawful money of the United States of America.

This 2023A-2 Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this 2023A-2 Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this 2023A-2 Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2023A-2 Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only, and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this 2023A-2 Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2023A-2 Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2023A-2 Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this 2023A-2 Note (or, if this 2023A-2 Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2023A-2 Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2023A-2 Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this 2023A-2 Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2023A-2 Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2023A-2 Note. No extension of time

for the payment of this 2023A-2 Note shall affect the liability of Maker under this 2023A-2 Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2023A-2 Note and this 2023A-2 Note constitutes the valid and binding limited tax general obligation of the Maker, payable solely from the Pledged Revenues and the Collateral, as set forth in the Loan Agreement.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2023A-2 Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this 2023A-2 Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2023A-2 Note after its delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes. This 2023A-2 Note is issued pursuant to Title 32, Article 1 of the Colorado Revised Statutes (the "Act") in compliance with all provisions and limitations of the Act and this 2023A-2 Note shall be incontestable for any cause whatsoever after delivery for value.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS NOTE, THE LOAN AGREEMENT, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR

ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS 2023A-2 NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Denargo Market Metropolitan District No. 3, as Maker, has executed this 2023A-2 Note as of the day and year first above written.

DENARGO MARKET METROPOLITAN
DISTRICT NO. 3, IN THE CITY AND
COUNTY OF DENVER, COLORADO

By _____
President or Vice President

[SEAL]

Attest:

By _____
Secretary or Assistant Secretary

[Signature Page to 2023A-2 Promissory Note]

PRINCIPAL PAYMENT SCHEDULE

The Principal Payment Schedule of this 2023A-2 Promissory Note is as follows:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2024	\$
2025	
2026	
2027	
2028	
2029	
2030	

(FORM OF PAYMENTS OF PRINCIPAL)

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature

(END OF FORM OF PAYMENTS OF PRINCIPAL)

(FORM OF ASSIGNMENT)
ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Note on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed by Member
of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

(END OF FORM OF 2023A-2 PROMISSORY NOTE)

EXHIBIT C

PRINCIPAL PAYMENT SCHEDULES

<u>Year</u> <u>(December 1)</u>	<u>2023A-1 Loan</u>	<u>2023A-2 Loan</u>	<u>2023 Loan</u>
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030*			

* Maturity Date

EXHIBIT D

FORM OF PROJECT FUND REQUISITION

Requisition No. _____

\$ _____

**Denargo Market Metropolitan District No 3
(in the City and County of Denver, Colorado)
Limited Tax General Obligation Refunding and Improvement Note
Series 2023A-[1/2]**

The undersigned certifies that s/he is an Authorized Person under that certain Loan Agreement dated as of [CLOSING DATE, 2023] (the “Loan Agreement”) by and among Denargo Market Metropolitan District No. 3, in the City and County of Denver, Colorado (the “Borrower”), Denargo Market Metropolitan District No., in the City and County of Denver, Colorado (the “Financing District”), NBH Bank (the “2023A-1 Lender”) and MidWestOne Bank (the “2023A-2 Lender”).

All capitalized terms used in this requisition (“Requisition”) shall have the respective meanings assigned in the Loan Agreement.

The undersigned Authorized Person hereby makes a requisition from the 2023A-[1/2] Project Account held by the 2023A-[1/2] Lender under the Loan Agreement, and in support thereof states:

1. The amount requisitioned is \$_____, which amount is hereby allocated to the electoral authorization of the Borrower as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this Requisition) ¹	Total Amount of Electoral Authorization Applied (including this Requisition)	Total Amount of Electoral Authorization Remaining²
Street				
Park & Recreation				
Water				
Sanitation/Storm Sewer				
Public Transportation				
Mosquito Control				
Safety Controls				
Television Relay				
Security				
O&M Debt				
Total				
^{1 2} Does not include electoral authorization consumed by the principal amount of the 2023 Notes applied to the Cost of Issuance Fund, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the 2023 Notes requisitioned from the Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Project Fund.				

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

3. Payment is due to the above person for (describe nature of the obligation):

_____.

4. The above payment obligation has been properly incurred, is a proper charge against the 2023A-[1/2] Project Account, and has not been the basis of any previous withdrawal pursuant to the Loan Agreement. The disbursement requested herein will be used solely for the payment of Improvement Project Costs.

5. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Improvement Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developer or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to a reimbursement agreement (or other agreement, to the extent required), an independent engineer (the “Engineer”) has provided to the Borrower a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required

by the reimbursement agreement (or other applicable agreement) and the Borrowers’s accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer.

6. With respect to the Improvement Project financed or reimbursed with the disbursement requested herein, based upon information available to the Borrower and the Financing District (collectively, the “Districts”), including any applicable report of the Engineer, the Districts have found and determined that such Improvement Project is in the nature of Public Improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Elections and the Service Plan, and the payment of such costs of the Improvement Project is in furtherance of the purposes for which the Districts were formed.

7. Disbursement instructions are attached hereto.

8. As of the date hereof, no Event of Default under the Loan Agreement has occurred and is continuing.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

Authorized Person

EXHIBIT E

BALLOT QUESTIONS APPROVED AT ELECTIONS

EXHIBIT F
FINANCED PUBLIC IMPROVEMENTS